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# TÜRKİYE IN UKRAINE

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# business ukraine

What you need to know.

BUSINESS UKRAINE MAGAZINE: WINTER 2023/24

Over the past decade, Black Sea neighbor Türkiye has emerged as one of Ukraine's most important economic partners. The Turkish business community has demonstrated the strength of its commitment to Ukraine by continuing to operate and invest in the country since February 2022 despite the unique challenges created by Russia's full-scale invasion.



## The future of the world is being decided in Ukraine

During the initial stages of Russia's Ukraine invasion, there was something approaching an international consensus that Vladimir Putin had made a colossal blunder. Far from reversing the verdict of the Cold War, the Kremlin dictator appeared to have isolated his country and inadvertently unified the entire Western world against him.

As Russia's invasion approaches the two-year mark, the picture is now far more complex and significantly darker. Western unity is in question, with US support for Ukraine hostage to political infighting and pro-Kremlin forces winning elections in the EU. This is fueling a growing sense of jubilation in Moscow, where many believe recent developments vindicate earlier Russian predictions that any Western resolve to oppose the Kremlin would prove short-lived.

Unsurprisingly, Putin is now more confident than ever that he can outlast the West in Ukraine. Despite suffering catastrophic battlefield losses, he remains determined to press ahead with the invasion, and is actively preparing Russia for the rigors of a long war. Russia's goal remains the "denazification" of Ukraine, meaning the eradication of Ukrainian national identity and the return of the country to Kremlin control, either via direct annexation or through the installation of a puppet regime in Kyiv.

While the Ukrainian people are Russia's immediate target, it would be a grave mistake to assume Putin's revisionist ambitions are limited to the reconquest of Ukraine alone. On the contrary, if he succeeds in subjugating Ukraine, it is clear from Putin's own words and actions that he will go further. On the domestic front, he has transformed Russia into a militarized dictatorship on an ideological crusade against the West that can only be sustained through perpetual conflict. Internationally, he has reoriented the Russian economy away from Europe and is building an axis of anti-Western authoritarians together with China, Iran, and North Korea.

Putin has always viewed the invasion of Ukraine in broader terms as part of his messianic mission to end the era of Western dominance. Since the start of the war, he has repeatedly trumpeted the dawning of a new "multipolar world" and has sought to position Russia as the leader of a global "anti-colonial movement." It is tempting to scoff at Putin for posturing as an enemy of imperialism while waging an openly imperialistic war, but there is no denying his anti-Western messaging resonates with many in the Global South. While China has been reluctant to defend the invasion of Ukraine, Beijing has enthusiastically echoed Putin's calls for a fundamental reset in international relations. Other rising nations such as India, Brazil, and the Gulf states have expressed

similar sentiments while refusing to condemn the Kremlin.

Anyone expecting Russia's new world order to be more equitable is likely to be disappointed. Indeed, it does not take much imagination to envisage the kind of world Putin hopes to create. It is a world divided into spheres of influence where might is right and a handful of major powers dictate to weaker neighbors; it is a world where today's imperfect rules-based order is replaced by mounting insecurity and geopolitical lawlessness.

If Putin is not stopped, the Russian invasion of Ukraine will inspire authoritarians around the world and serve as a template for similar acts of aggression. This unraveling of the existing order is already becoming increasingly evident. In recent months, it could be witnessed in Azerbaijan's lightning seizure of Nagorno-Karabakh, the unprecedented Hamas attack on Israel, and Venezuela's saber-rattling against neighboring Guyana. If this trajectory continues, Western governments will soon find themselves obliged to dramatically increase defense budgets to levels that would dwarf the billions spent on arming Ukraine. International trade will also suffer as the global peace dividend of the past three decades evaporates in a climate of mounting distrust and hybrid hostilities.

None of this is inevitable. While the world is clearly changing, the collective West still has more than enough economic, military, and diplomatic weight to shape the future for decades to come. The real question is whether the leaders of the democratic world are prepared to match the soft power they have long taken for granted with the kind of hard power necessary to thwart Russia's destructive agenda.

For now, too many people in the West remain in denial over the scale of the civilizational challenge posed by Russia, and continue to labor under the comforting delusion that some kind of compromise can return the world to the prewar status quo. In reality, a confrontation with Putin's Russia can no longer be avoided; it can only be won or lost. The Ukrainian nation is more than capable of delivering this victory, but they require the tools to do so. If Western leaders choose not to adequately arm Ukraine, future generations will view their decision as one of the great geopolitical blunders in modern history.

**Peter Dickinson**  
Publisher  
Business Ukraine magazine



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# Türkiye in Ukraine

Turkish Ambassador to Ukraine Mustafa Levent Bilgen shares his thoughts on the strengthening bilateral relationship between the two Black Sea neighbors



About the author: **Mustafa Levent Bilgen** is the Ambassador of the Republic of Türkiye to Ukraine

Türkiye and Ukraine are close neighbors in the Black Sea region and enjoy excellent relations, a reflection of deep-rooted connections stretching back many centuries. Ukraine has been Türkiye's strategic partner for over a decade, hence the strong solidarity and support between our two countries. Indeed, the most recent manifestation of our solidarity was displayed when a devastating earthquake struck eleven cities in Türkiye early this year. Ukraine

quickly deployed a search and rescue team that performed miracles in saving lives and also sent humanitarian aid to Türkiye. I cannot express enough our nationwide appreciation to the people and the Government of Ukraine for their display of solidarity and friendship towards Türkiye despite their own wartime challenges.

Türkiye holds very dear the notions of independence, sovereignty, and territorial integrity. We have been an ardent supporter of such



## WORKING AND INVESTING IN UKRAINE



*“The strong presence and considerable experience of our contractors mean Türkiye is uniquely situated to partner with Ukraine for postwar reconstruction efforts”*

► fundamental principles for Ukraine as well, ever since its independence in 1991, and with stronger reiteration following the occupation and annexation of Crimea in 2014.

Türkiye has been providing political, economic, humanitarian, and practical support to Ukraine and stays engaged through diplomatic efforts to facilitate a solution for a just and lasting peace. Since the outset of the war in 2022, Bayraktar drones have become a symbol of Ukraine’s resilience. The presidents of our two countries, Recep Tayyip Erdoğan and Volodymyr Zelenskyy, communicate frequently. Türkiye supports the principles of the 10-point Peace Plan and co-leads Point 2 of the Plan, entitled “Food Security.” Türkiye worked hard with all parties to bring the Black Sea Grain Initiative to life last year. Signed in July 2022, the Grain Initiative enabled agricultural supplies from Ukraine to reach international markets for a year while averting a worldwide food crisis and reducing volatility in food prices. Türkiye continues with its efforts to reinvigorate a commercially viable and sustainable flow of grain from Ukraine to global markets.

Türkiye has also been contributing to international humanitarian efforts for Ukraine since the beginning of the war. The Turkish Government, along with the Turkish private sector, have provided more than 100 trucks of humanitarian assistance to Ukraine.

Around 1200 Ukrainian children, some of them in need of special care, were brought to our country by the joint initiative of Turkish First Lady Emine Erdoğan and Ukrainian First Lady Olena Zelenska. We now host about 700 children and their carers in a humble effort to provide some comfort during these challenging times. Our institutions have been mobilized to meet the needs of these wonderful kids, whom have been entrusted to our care. Turkish Cooperation and Coordination Agency TİKA and the Disaster and Emergency Management Authority of Türkiye (AFAD) have also extended our country’s friendly hand through tailored projects for Ukraine. We still have a long to-do list, and we will remain engaged with the people of Ukraine through human-centered programs and projects. The war has shifted the focus of our bilateral relations somewhat, but it has not prevented ongoing mutual efforts to further our close cooperation. Bilateral trade between Türkiye and Ukraine hit a re-

cord volume of USD 7.6 billion in 2022 and will likely reach USD 8.5 billion this year. This growth is quite an achievement, especially when considering that it is taking place in wartime conditions and before the entry into force of the Free Trade Agreement between the two countries, which was signed by both presidents in February 2022 but has yet to be ratified.

Amid the new and multifaceted challenges that have emerged for the Ukrainian economy since February 2022, the Turkish business community has demonstrated its strong will to stay and continue its endeavors in Ukraine. Despite the current conditions, our contractors are currently undertaking new projects in a wide range of areas. Given the strong presence and considerable experience of our contractors in the country, Türkiye is uniquely situated to partner with Ukraine for postwar reconstruction efforts.

People-to-people exchanges best define the rich relations between our two countries. In 2021, more than 2 million Ukrainian tourists visited Türkiye. Beyond the socio-cultural layers that enrich the complementary nature of relations between Türkiye and Ukraine, we deeply embrace our kinsmen here, the Crimean Tatars and others, who provide a valuable cultural bridge between our two countries.

This year, we are elated and proud to have reached the Centenary of the Republic of Türkiye. We are also marking the five hundredth year of the tradition of Turkish diplomacy and foreign service. Throughout our history, Türkiye has always attached great value and importance to Ukraine. Our country was among the first to recognize the Ukrainian People’s Republic in 1918, during the Ottoman Empire, and again, one of the first countries to recognize and establish diplomatic relations with Ukraine following independence in 1991.

From political and socio-economic areas to culture and tourism cooperation, bilateral relations between Türkiye and Ukraine have tremendous potential for the benefit of the whole region. In line with our principled and visionary policies, we continue to extend Türkiye’s cooperation and collaboration to Ukraine, and we are committed to further developing this unique relationship in every possible field in the years to come.

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# Haluk Bayraktar

## Attracting international partners to Ukraine's vital defense sector

**Turkish defense sector innovator and Baykar CEO Haluk Bayraktar has been a prominent supporter of defense sector collaboration with Ukraine for a number of years and is currently deepening cooperation with the country through the construction of a major Baykar production and research facility in the Kyiv region. He says development of the defense sector is crucial for victory in the war and for Ukraine's long-term economic development, and has identified a number of steps he believes can help make Ukraine more attractive for potential international defense sector partners**

The resilience of the Ukrainian people has been truly inspiring. Ukrainians are currently at the forefront of Europe's defense and the international community has compelling reasons to continue supporting the country. At the same time, recent events in the US Congress have underscored the importance of Ukraine moving toward greater self-reliance in defense and reducing its dependence on others.

With this in mind, Ukrainian President Volodymyr Zelenskyy convened an international defense forum in late September, gathering hundreds of Western defense industry executives in the Ukrainian capital to explore opportunities for partnership and joint projects. Zelenskyy sought to engage all stakeholders, both domestic and foreign, in the task of enhancing Ukraine's defense industries and increasing self-sufficiency in defense production. This approach is undoubtedly the most effective way to address the enduring threat facing the country. The development of a vibrant, efficient, competitive, modern, and large scale Ukrainian defense industry is of critical importance for the country's future.

It is worth underlining that today's Ukraine finds itself compelled to allocate tens of billions of dollars to defense spending. This situation is likely to persist for many years to come, regardless of developments on the battlefield. Ukrainians did not choose this predicament, but the necessary development of the country's defense industry does present opportunities for economic growth and technological innovation.

It is imperative for Ukraine's security and further progress that this challenge is addressed as effectively as possible.

While Ukraine is rightly seeking to learn from the experience of its partners, the recent conference in Kyiv helped highlight areas where Ukraine itself can and should take steps to improve its prospects of attracting defense sector partners. Baykar was among the conference participants, reflecting the longstanding strategic cooperation between Ukraine and Türkiye. This collaboration dates back to well before the onset of the full-scale invasion and continues to thrive.

On February 3, 2022, just 21 days before the invasion, the Turkish and Ukrainian governments signs an intergovernmental framework agreement on cooperation in the fields of technology and aviation. This agreement paved the way for a commitment by Baykar to invest in a new Ukrainian facility for unmanned aerial vehicles (UAVs) which will focus on manufacturing along with research and development. Baykar has committed to investing USD 100 million in this ambitious project. Construction began on June 1, 2023, with the state-of-the-art facility expected to be ready within one-and-a-half years.

Partnership with Baykar will allow Ukraine to achieve a range of strategic objectives. Once construction of the Kyiv region facility is complete, Ukraine will possess all the necessary capacity to produce the entire Bayraktar series of UAVs domestically. A team of highly skilled Ukrainian technicians and engineers initially numbering at least 300 will have a ▶▶





► central role to play in this breakthrough for Ukraine's defense industry. This project highlights the huge potential for Ukraine of cooperation with international defense sector partners.

What steps can Ukraine take to attract more companies like Baykar? I have identified a series of essential reforms that reflect our own experience and also incorporate the feedback I encountered among participants of Ukraine's recent defense sector conference, many of whom have extensive experience of working in Ukraine.

### One-stop-shop for defense sector investments

I recommend building on the experience of the Ukrainian government's UkraineInvest investment agency to establish an authorized state institu-

tion to support investment projects specifically in the defense industry. This should be a one-stop-shop ("single window" format) capable of serving as a comprehensive solution for anyone looking to invest in Ukraine's defense and aerospace industries, and able to act as an honest intermediary between investors and the government.

This agency should establish basic requirements for investors. It should also offer guidance to help investors navigate their way through the necessary state decisions, regulations, permit processes, and other obligations. In order to be effective, a dedicated defense industry investment agency should also operate with maximum transparency in line with key performance indicators. It must undergo regular audits and should report to both the government and directly to the office of the president. This would send a very positive signal to potential investors.

### Cutting through red tape

Ukraine could benefit from streamlining existing authorization procedures regarding defense sector imports, exports, services, and permits for potential foreign investors. At present, only a relatively small number of Ukrainian companies have the necessary authorization, while the licensing process remains very lengthy and bureaucratic, even in wartime conditions.

Simplifying this process for potential investors is extremely important in order to facilitate the rapid development of Ukraine's aerospace and defense sectors. Simplified procedures could be restricted to certain categories or offered with time limitations. One specific proposal would be to simplify the process of receiving import permits for component parts to ensure the production, maintenance, and repair of defense

goods in line with Ukraine's national security requirements. This could take the form of switching to a system of issuing open permits with additional reporting to the authorized state institution. Meanwhile, the reporting mechanism for export of military and dual use goods would remain unchanged.

It would also be helpful to streamline the issuance of permits for the temporary export of components for their repair within the framework of warranty obligations. Ideally, this could be done on the basis of supply contracts from the end user without needing to obtain the appropriate permits from the authorized Ukrainian state institution. Similar simplification would be welcome when it comes to obtaining permits for the temporary import of equipment while establishing production facilities during the initial stages of investment projects. ►



### » Offering investment incentives

To attract more defense sector investment, Ukraine should consider offering investors a range of incentives and preferential terms. These could include import tax waivers, corporate income tax reductions, VAT exemptions, and personal income tax exemptions for employees. A straightforward approach could include a tax-free period for investments of five years, followed by a unified tax structure accessible through a “single window” via the respective state investment agency. It would also be very important to clearly define any incentives with potential investors and secure government approval before making any decisions to implement investment projects.

### Adopting industrial park legislation

International investors would be attracted by the finalization and adoption of exhaustive regulations governing the establishment and operation of industrial parks in Ukraine. This legislation should ideally be similar to the Turkish model, where industrial parks are directly managed by the Ministry of Industrial Technologies. Implementing the Turkish model would provide potential investors with direct access to the central authorities responsible for state policy regarding industrial parks.

### Government support for infrastructure expenses

In order to attract foreign investment into the defense sector, the Ukrainian authorities should consider developing special procedures to compensate investors for infrastructure-related expenses arising from connecting to existing transport and utilities networks. This should cover a significant share of the investor’s costs related to electricity, gas, and sewage connections for the period required to launch the investment project and begin production.

### Aligning investments with procurement plans

Once martial law comes to an end in Ukraine, the volume of international investment in the country’s aerospace and defense industries will depend heavily on procurement prospects, which must be consistent with the long-term plans of Ukraine’s Defense Ministry. Defense sector contracts should provide for five-year production schedules and allow for the possibility of attracting local investments during the execution of government contracts.

### Digitizing licensing procedures

It would make sense to transfer all licensing mechanisms for the import and export of defense sector goods and services to a digital platform that will make it possible for applicants to monitor and control the entire process of registration and permit issuance online. This should be done via a platform operating on the “single window” principle. Digitizing this process would offer a range of advantages. Crucially, it would increase efficiency while reducing the risk of corruption.

### Efficient surplus land allocation

Land is crucial for most categories of investment, especially the kind of significant manufacturing initiatives that the Ukrainian defense sector is currently seeking to attract. One potentially effective step would be to allocate surplus land owned by the Ukrainian Defense Ministry for defense sector investment projects. Sites could be provided with clear terms spanning from 30 to 50 years. Additionally, it would be important to streamline the allocation process for land plots to ensure that it does not exceed six months.

### Simplified work permits and mobilization exemptions

It would be advisable to simplify the current work and residential permit process for investors and foreign personnel in order to reduce bureaucracy and delays to a minimum. Likewise, it would be beneficial to simplify the current procedures for occupational deferment and exceptions from mobilization for defense industry employees. This would help investors to secure and retain a skilled workforce, ensuring continuity, consistency, and quality of output.

### Ensuring international promotion

Ukraine would benefit from establishing a dedicated agency or department within the relevant government body to actively promote Ukrainian aerospace and defense products at the international level. Additionally, it would be worthwhile to explore the provision of financial and administrative support for Ukrainian defense industry enterprises with strong export potential.

### Incentives for national manufacturers

Ukraine should consider granting certain incentives and preferences to national manufacturers of defense products during government tenders. At the same time, this would need to be approached with a high degree of transparency in order to reduce corruption risks while supporting the growth and development of the Ukrainian defense sector. Consideration should be given to moving toward market pricing and reducing government control over local manufacturers to avoid their relocation outside Ukraine, which often results in delays and complications in manufacturing processes.

Baykar experts estimate that the most effective way to implement these proposals would be via the adoption of separate legislation designed for defense sector investment projects. Existing legislation does not fully take into account the specifics and sensitivities of the defense industry. In our opinion, Ukraine should look to develop new legislation with the working title, “On investment activity in the defense industry of Ukraine.” Baykar has already played a pioneering role in the evolution of Ukraine’s defense sector, securing bilateral support for the implementation of a major investment project to develop and produce UAVs in Ukraine. During project implementation, our company encountered insufficient adaptation of Ukrainian legislation in the field of defense industry development to meet today’s challenges. Based on this experience, we believe Ukraine requires a separate legal framework if the country wishes to attract significant international investments into the defense sector.

This should include precise legal definitions of the procedures to initiate investment projects in Ukraine’s defense industry, along with clearly explained regulations, preferences, and incentives for foreign investors. An effective legal framework must also ensure transparency regarding the procurement of defense products, and should envisage a reduction in state control over the economic activities of defense enterprises with foreign investments.

Implementing these reforms will require collaborative efforts from the Ukrainian government, industry stakeholders, and international partners. The process will be challenging and will depend to a significant degree on the necessary political will in Kyiv. However, the potential gains should be clear to everyone. If these measures are implemented, Ukraine would succeed in creating attractive conditions for the wider involvement of foreign investors in the country’s defense industry. The steps outlined in this article represent a road map toward a more self-reliant and economically developed Ukraine with a robust defense sector capable of addressing long-term national security threats effectively.



# Ukraine needs war risk insurance to attract international investment

Orcun Gomec: Safeguarding investments is a key challenge for investors in wartime Ukraine



About the author: **Orcun Gomec** is Managing Partner at EUROP Insurance Brokers

## What has been the impact of the full-scale Russian invasion on the Ukrainian insurance industry?

Before the outbreak of war, the Ukrainian insurance industry was experiencing steady growth, albeit from a relatively underpenetrated position compared to the country's Eastern European counterparts. The Ukrainian market witnessed a number of positive developments in terms of product diversity and increased insurance premium revenue. Unfortunately, since the full-scale Russian invasion began, this growth trend has come to a halt, and the industry has entered a period of decline.

In 2022, the total premium production in the Ukrainian non-life insurance market dropped by 21% year-on-year, in line with the overall decline in Ukrainian GDP. Although there are signs of a potential recovery in 2023, it is still too early to talk about a return to pre-war market volumes.

## How has the Ukrainian insurance industry responded to the challenges created by the Russian invasion?

The insurance sector faced a multitude of challenges following the Russian invasion. Loss of businesses in temporarily occupied territories and the migration of up to 10 million people contributed to a sharp decline in the incomes of insurance companies. However, thanks to their strong solvency positions, which afforded them the necessary flexibility, Ukrainian insurers managed to navigate these operational risks.

Moreover, the implementation of currency regulations, although necessary for the country, posed initial obstacles for insurers in paying reinsurance premiums and providing coverage for certain products. Toward the end of 2022, these regulations were gradually eased. Leading insurers in the market have successfully reinstated their reinsurance programs, a critical step not only for the insurance industry but also for instilling confidence among new and existing investors in the country.

It's worth noting that, under the supervision of the market regulator, the National Bank of Ukraine, the country's insurance market participants demonstrated remarkable solidarity and managed to weather these turbulent times to the best of their abilities.

Finally, the remote work capabilities developed during the Covid-19 pandemic proved invaluable in ensuring uninterrupted operations during these tumultuous times.

## What is the current situation regarding war risk insurance in Ukraine?

Since the conflict began in 2014 with the occupation of Crimea and Russian invasion of eastern Ukraine's Donbas region, insuring against war risks for operations in Ukraine has played a crucial role in enhancing the investment climate. Before the onset of the full-scale invasion in February 2022, the Ukrainian insurance market offered a relatively wide variety of products originating from major global reinsurance markets like Lloyd's of London. However, since 2022 reinsurance coverage for new war risk insurance products has been withdrawn. Despite significant customer demand for this type of coverage, international reinsurers have yet to provide widespread coverage for war risks.

Local insurers, with limited capacities, have recently started offering coverage for smaller war risks, such as insuring vehicles against war-related damage. Both Ukrainian insurers and international reinsurance companies are collaborating to provide comprehensive war risk coverage for larger assets like real estate and construction projects. However, as we approach the end of 2023, there is currently no product with a significant coverage limit. It is possible that insurers will initially offer this coverage with sub-limits and gradually increase those limits over time.

## Looking ahead, what role can the insurance industry play in facilitating investment and supporting Ukraine's economic recovery?

Safeguarding investments is a key challenge for investors in Ukraine, and the insurance market presently operates efficiently for all risks except war-related ones. When war risk insurance becomes available for larger investments, it will have a transformative impact on investment growth in Ukraine.

Both locally and internationally, efforts are underway to establish a war risk mechanism that secures investments in Ukraine. International financial institutions, the reinsurance market, and local authorities are collaboratively working to achieve this goal, with hopes that it will become available soon. Risk analysis is another critical aspect. The insurance sector can lead the way in assessing the level of war risk in different regions of Ukraine. If this assessment mechanism becomes available to insurers, reinsurers, and investors, it could significantly improve the investment climate in regions with minimal war-related risks. According to the Ukrainian authorities, more than 75% of the communities in Ukraine have not experienced war risk-related incidents. The role of the insurance market is to convey this message to reinsurance markets and convince them to provide relevant war risk coverage for investors in Ukraine.

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# Burak Pehlivan: Türkiye is the top investor in wartime Ukraine

Turkish businesses have remained active and continued to invest in Ukraine since February 2022



About the interviewee: **Burak Pehlivan** is president of the Turkish-Ukrainian Business Association (TUID)

For more than a decade, Burak Pehlivan has been at the heart of the burgeoning Turkish business community in Ukraine. As the president of Turkish-Ukrainian Business Association TUID, he has been instrumental in the deepening of bilateral ties between the two Black Sea neighbors. Since the beginning of Russia's full-scale invasion, Pehlivan has also become increasingly active internationally, promoting Ukrainian business opportunities in his native Türkiye and also as far afield as Japan and South Korea. Despite the many grave threats and challenges created by the ongoing war with Russia, he remains upbeat about Ukraine's prospects amid growing trade with Türkiye and unprecedented international interest in the country.

When he sits down with Business Ukraine magazine in early December at the TUID offices in downtown Kyiv, Pehlivan is eager to share the latest encouraging trends in bilateral trade between Türkiye and Ukraine. According to figures for the period from January to November, 2023 is on track to become a record year in terms of trade volumes, he says. This would continue the positive trend witnessed in 2022, which was also a bumper year for bilateral business ties even amid the shocks and disruption of the wartime environment. According to Pehlivan, in the 21 months since the outbreak of hostilities in February 2022, Türkiye has cemented its position among Ukraine's most important economic partners, becoming one of the country's top three suppliers of ▶▶

# COLIN'S



► imports and a key market for Ukrainian exports.

Overcoming the obstacles created by the Russian invasion has involved a significant degree of ingenuity and adaptation, Pehlivan explains. Businesses have navigated around the blockade of Ukraine's major Black Sea ports via a variety of solutions including rerouting cargoes to the Danube river ports on Ukraine's southwestern border with Romania, using the land corridor via Moldova, and in some cases even turning to ports on the Baltic Sea. "Trade flows are like electrical currents, they always find a way. It might be longer, less convenient, or more expensive, but international trade will always discover new ways of getting through," he comments.

While Pehlivan is well aware of the scale of the wartime damage done to the Ukrainian economy, he says most of the approximately two hundred companies that form the TUID community remain active in Ukraine, and notes that the chamber has actually welcomed a number of new members since February 2022. Pehlivan believes the resilience of the past two years reflects the long-term outlook and commitment of the Turkish business community in Ukraine. "We have already been through the 2008 financial crisis, the 2014 revolution, the first Russian invasion, the pandemic, and now a second Russian invasion," he notes. "Despite all these obstacles, we continue to see very healthy trade and strong growth trends. Nothing can disrupt this positive trajectory, which is rooted in the simple fact that Turkish-Ukrainian economic relations are very complementary and are therefore evolving organically." The expanding trade between these two Black Sea nations is all the more remarkable given the continued absence of a Free Trade Agreement. Following years of negotiations, the presidents of Türkiye and Ukraine signed a Free Trade Agreement in February

2022, just weeks before the outbreak of hostilities. However, due to the deteriorating security situation, the landmark FTA has yet to be ratified by either parliament. Pehlivan predicts that after this takes place, annual trade will jump further. "Can you imagine what we can achieve once the Free Trade Agreement is ratified? I think we will then be able to exceed USD 10 billion in annual trade turnover."

In addition to bilateral trade, Turkish businesses also occupy prominent positions throughout the Ukrainian economy and have continued to invest in the country at a time when many other international companies have adopted a more cautious approach or temporarily withdrawn from the Ukrainian market altogether. "Türkiye is the number one investor in wartime Ukraine," says Pehlivan. "The Turkish business community in Ukraine is extremely diverse. There is almost no sector of the Ukrainian business environment without a Turkish presence, and many are market leaders in their respective spheres."

One of the key focuses of the Turkish business community in Ukraine is the construction industry. For more than a decade, Turkish construction companies have been involved in many of Ukraine's largest and most important building projects. This portfolio includes everything from the new terminal building at Kyiv's Boryspil International Airport to five-star hotels, football stadiums, shopping centers, bridges, thousands of kilometers of highways, and hundreds of residential buildings.

Pehlivan says Turkish companies are "by far the biggest international players in Ukrainian building industry." He argues that this strong track record means Turkish businesses are now well-placed to play a major role in the envisioned reconstruction of Ukraine. He is also adamant that these efforts must not wait until ►

*"The Turkish business community in Ukraine is extremely diverse.*

*There is almost no sector of the Ukrainian economy without a Turkish presence, and many are market leaders in their respective spheres."*

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Burak Pehlivan pictured in September 2022 with colleagues in Lviv during Ukraine's first international business forum since the start of Russia's full-scale invasion. The event was co-hosted by Turkish-Ukrainian Business Association TUID

» after a final peace agreement is reached. "Our position is clear: work on the recovery of Ukraine should begin now. We cannot afford to sit and wait until after the war is over. We need to keep the economy moving and demonstrate to domestic and international audiences that Ukraine is already moving forward."

As an example of effective reconstruction efforts, Pehlivan cites approvingly the recent pilot project to repair a number of Kyiv region bridges damaged during the spring 2022 Battle of Kyiv. This initiative was funded by the British government's export credit agency UK Export Finance, with rebuilding work carried out by Turkish construction companies. He argues that this experience can serve as a model for further reconstruction efforts, and believes Ukraine could benefit from exploring Türkiye's extensive experience of public-private partnerships as a tool for financing major infrastructure projects. "We need to be more creative in our approach," he says. "Ukraine has not fully taken advantage of all

available foreign financing and other cooperation opportunities. I think it would make sense to explore potential synergies among Ukraine's international partners to see who can provide financing, experience, and technological know how."

Pehlivan has been actively engaged in the process of building international coalitions for Ukraine's recovery. Highlights since February 2022 have included co-hosting the first international business forum in wartime Ukraine, which took place in Lviv in September 2022, and organizing an unprecedented Turkish-Ukrainian-Japanese Business Forum in Istanbul in September 2023. This three-way event reflected Japanese public and private sector interest in cooperating with Turkish partners to advance Japan's strategic plans in Ukraine. Pehlivan explains that similar partnerships have proven fruitful in other regions where the Turkish business community has established a strong presence, making cooperation in Ukraine a natural next step. »

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► In addition to Japan, Pehlivan has also been engaging intensively with representatives from South Korea over similar partnership to facilitate investments in Ukraine. He sees deepening cooperation with these two Asian economic powerhouses as a potential game-changer for Ukraine, and is confident Turkish expertise and experience can help realize the ambitious investment agendas currently being developed in Seoul and Tokyo.

While the war in Ukraine is still far from over, Pehlivan offers a compelling vision of the country's future direction. He argues that when people talk about reconstruction, it is crucial to recognize that the objective should not be to simply rebuild the extensive damage caused by the invasion. Instead, the goal must be to create a new Ukraine. "We need to understand that Ukraine's entire infrastructure should be both updated and upgraded. With the right infrastructure in place, Ukraine will be a far stronger country with a much more competitive economy. Crucially, this will also lay the foundations necessary to attract future international investment."

Based on his own experience at various investment events and conferences over the past two years, Pehlivan is sure sufficient inter-

national interest exists to drive Ukraine's economy to a new level, as long as the right conditions are put in place. He says business representatives and state officials from France, Austria, the United States, and a host of other countries have all approached him to explore how they might be able to partner with Türkiye in Ukraine and harness the experience of the Turkish business community. "They all understand the role of Türkiye in Ukraine and the benefits partnership can bring," he says.

With international interest in Ukraine currently higher than at any time in the country's thirty two years of independence, Pehlivan is confident Ukrainians will witness major development in the coming years. He also offers a word of caution for newcomers. "As partners we need to understand that Ukraine cannot change in one day. The country is undergoing an historic transformation, but this will take time." It is impossible to anticipate exactly what kind of Ukraine will emerge from the upheavals and destruction of the current war, but it seems safe to assume Turkish businesses will continue to play an important role in the country's economic evolution for many years to come.



**ENERHO-SYLA  
GROUP**  
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Russian attacks on Ukraine's civilian energy infrastructure have highlighted the need for energy alternatives and boosted ongoing efforts to ensure a sustainable energy future. Solar energy and other renewable energy sources are at the heart of Ukraine's energy transition, and Enerho-Syla Group is playing a key role in this process.

Enerho-Syla Group is expanding internationally and presented its most innovative projects at InterSolar Europe 2023, the world's leading exhibition for the solar industry which takes place annually in Munich. Enerho-Syla Group showcased its expertise in installation and electrical works, along with the availability of a fleet of specialized equipment.

Enerho-Syla Group is committed to meeting the needs of clients and maintaining the highest international quality standards. The company's meticulous planning and professionalism ensures efficiency and the long-term reliability of solar power stations. Enerho-Syla Group operates under EPC contracts and is an official dealer for a leading global manufacturer of solar panels.

Since the onset of Russia's full-scale invasion, Enerho-Syla Group has restored solar power stations damaged by missile and drone strikes with a total capacity of 122.66 MW, and has constructed solar power stations as an EPC contractor with a capacity of 8 MW. The company currently manages solar power stations across Ukraine with a total capacity of around 500 MW.

In the past year, Enerho-Syla Group designed a solar power station in Romania, signed a general contractor agreement for the construction of a solar power station in Georgia, and acquired an investment project for the construction of a solar power station in Ukraine's Vinnytsia region with a capacity of 10 MW. The company has also initiated the development of wind power stations in Ukraine.



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of solar power projects on time and within budget***

# President Zelenskyy honors Turkish friends of Ukraine

Outgoing ambassador and business leader receive Order of Merit from Ukrainian President



Ukrainian President Volodymyr Zelenskyy pictured together with former Turkish Ambassador to Ukraine Yağmur Güldere, Onur Group Chairman of the Board Onur Çetinçeviz, and Onur Group Ukraine's General Coordinator Emre Karaahmetoglu during an October 2023 meeting in Kyiv

Ukrainian President Volodymyr Zelenskyy praised the current state of bilateral relations with Türkiye in early October while awarding state honors to two Turkish citizens who have made significant contributions to strengthening ties between the two countries. During a ceremony at the Office of the President in central Kyiv, Zelenskyy awarded outgoing Turkish Ambassador to Ukraine Yağmur Güldere and businessman Onur Çetinçeviz with Ukraine's Order of Merit, one of the country's highest honors.

Reflecting on his diplomatic mission to Kyiv, Ambassador Güldere noted that his time in Ukraine had coincided with both the current full-scale Russian invasion of the country and the global Covid-19 pandemic. "In ad-

dition to my regular functions as an ambassador, I also had to assume duties in areas such as disaster management, logistics, and relief works," he commented. "This experience allowed me to forge special bonds and friendships with lots of amazing individuals. While it is a great honor for me to receive an award from President Zelenskyy in person, I consider this not as a personal trophy but as the highest possible recognition of what we achieved together. It is a collective medal for all the brilliant people I worked with."

Zelenskyy thanked Onur Çetinçeviz, who serves as Chairman of the Board at Turkish construction giant Onur Group, for his country's steadfast support for Ukraine during the current war with Russia. "I am grateful to Onur Group for

staying in Ukraine and alongside Ukrainians since the very beginning of the full-scale Russian invasion, and for supporting us together with the Turkish people," he commented.

Çetinçeviz reflected on Onur Group's long-term involvement in Ukraine and ongoing commitment. "We have been involved in many important projects in Ukraine for the past twenty years," he stated. "We have made investments in various sectors, providing jobs for thousands of people. Even after the war began, we stayed in Ukraine, continuing to work, provide employment, and make investments. President Zelenskyy acknowledging the services we have provided during these challenging times for Ukraine is a source of great pride for us."

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## Turkish Business Community Celebrates Ukrainian Culture

Members of Ukraine’s Turkish business community joined diplomats, Ukrainian officials, and representatives of the cultural community in Lviv in late November 2023 for one of the largest and most ambitious Ukrainian cultural initiatives since the start of Russia’s full-scale invasion almost two years ago. Entitled “Kovcheg” (“Ark”), this landmark exhibition was curated by Lesya Kocergina and featured hundreds of artworks by 13 distinguished Ukrainian artists. The event was hosted at Lviv’s Andrey Sheptytsky National Museum and was organized by the Turkish Ukrainian Business Association

(TUID), the Honorary Consulate of Türkiye in Lviv, and Lviv Regional State Administration, with sponsorship from Onur Group and Dalgakıran Ukraine. The selected works on display reflected the diversity of Ukraine’s rich and vibrant culture, with many pieces offering creative contemporary interpretations of traditional Ukrainian imagery. “As the Turkish business community in Ukraine, we will continue to support Ukrainian art and culture despite all the difficulties and challenges brought about by the consequences of the war,” commented TUID president Burak Pehlivan.



ONUR products including Turkish Ayran and Turkish Yoghurt have been gaining attention on the Ukrainian market and winning over new customers for a number of years. Initially ONUR was targeted to real connoisseurs of exotic tastes. ONUR has further succeeded in making ayran highly popular among wide Ukrainian audience. Research has found that more than one-third of ONUR products are bought by young Ukrainians born after 1995. These are well informed and demanding consumers who prioritize healthy lifestyle, reliable quality, great taste and good value. We seek to demonstrate our deep respect for all our customers by providing clear and complete product information. ONUR’s main product is Turkish Ayran made from high quality farm milk. This delicious and nutritious drink quenches thirst while boosting health and helping maintain natural body balance. It is suitable for people of all ages and is also available in lactose-free format. Ayran can be consumed as a stand alone product or as the basis for a range of sauces, dressings or dishes. ONUR Kefir is

another very popular product among Ukrainian customers, while ONUR Yoghurt stands out among other brands with its creamy taste and multiple health benefits. ONUR is constantly innovating. Wait for new flavors on the Ukrainian market soon! All ONUR products are subject to strict monthly quality control to maintain the highest safety standards. For the third year in a row, ONUR was again honored at Ukraine’s annual Favorite Food & Drinks industry awards. ONUR’s Turkish Ayran, Turkish Yoghurt, Lactose-Free Ayran and Kefir have now won gold medals in 2021 and 2022 along with the Grand Prix in 2023. At ONUR, we believe customer loyalty cannot be bought via discounts and must be earned by consistently providing quality, value and reliability. We listen to our customers and welcome feedback as an opportunity to grow stronger and bring more value to our customers. As part of our long-term commitment to Ukraine, ONUR is proud to support the Ukrainian military and collaborate with volunteers who help refugees and internally displaced people.



Company owners  
Onur Aydın and Halil Aydın

# BUILDING A BETTER UKRAINE

Turkish construction giant ONUR GROUP has been present in Ukraine for the past two decades and has an impressive resume including many of the country's most ambitious infrastructure upgrades. The company has also developed a diverse portfolio of Ukrainian investments in a range of industries, and has remained active in the country following the onset of Russia's full-scale invasion. ONUR GROUP Ukraine's General Coordinator Emre Karaahmetoglu spoke to Business Ukraine magazine about the company's commitment to Ukraine and vision for the country's postwar reconstruction

***What impact did the full-scale invasion have on Onur Group's plans for infrastructure projects in Ukraine?***

Unfortunately, the invasion had a very significant impact on our plans in Ukraine, with work stopping on around 90% of existing projects. Prior to this, we had been one of the key contractors for President Zelenskyy's Big Construction program. In a relatively short period of around two-and-a-half years, thousands of kilometers of roads had been built. We had also taken on some of the most important infrastructure projects in the history of independent Ukraine, including a major bridge across the Dnipro river

at Zaporizhzhia and the redevelopment of Dnipro International Airport. We were unable to complete these projects and now hope to finish them after the war.

At the time of the invasion, we were engaged in projects in 14 different regions of Ukraine, including production facilities and construction sites. Overall, our workforce totaled around 10,000 employees. In the Luhansk region and Mariupol in eastern Ukraine, we had asphalt and concrete production facilities, along with a variety of equipment. Once the invasion began, these facilities and equipment remained in areas that fell under Russian occupation. ►►

About the interviewee:  
Emre Karaahmetoglu is the General  
Coordinator of ONUR GROUP Ukraine







» **What role is Onur Group currently playing in efforts to repair war damage across Ukraine and in areas liberated from Russian occupation?**

We are involved in the reconstruction of some of the bridges destroyed during the war in the Kyiv and Kharkiv regions. After the liberation of the Kharkiv region from Russian occupation, we were among the first construction companies to arrive and were able to rapidly repair approximately 120 kilometers of roads, enabling both military vehicles and wounded soldiers to reach hospitals from the front lines as quickly and comfortably as possible. Similarly, after the liberation of Kherson in southern Ukraine, we sent our teams there to facilitate the rapid repair of roads and bridges.

**Ambitious plans are already taking shape for the recovery and rebuilding of Ukraine. How can Onur Group contribute to this process?**

Onur Group has continued to operate in Ukraine since the start of the invasion. Although the current volume of work is significantly less than before the war, we still have approximately 4000 employees. We also maintain about 4500 pieces of equipment in a state of readiness to start new projects. Additionally, we are in contact with many international organizations and companies. Discussions continue regarding Ukraine's most urgent wartime infrastructure needs, as well as the country's postwar requirements.

With future cooperation in mind, we have signed memorandums of understanding with companies including Samsung, and are looking to expand our partnerships. With our personnel, equipment, and 20 years of experience in Ukraine, we are ideally placed to contribute to priority infrastructure projects after the war, with the support of major companies and financial institutions from countries such as Japan and South Korea.

In addition to construction projects, we continue to develop a wide range of investments initiated before the war, and have even provided additional financing for new investment projects as we seek to contribute to the Ukrainian wartime economy and create employment. Onur Group has invested more than USD 500 million in Ukraine to date, with plans to invest a further half billion by

2030. The company currently operates in 13 different business sectors including construction, engineering, energy, quarries and mining, agriculture, production, real estate, and more. We view our Ukrainian investments as a long-term strategy focused on improving the country's economy, creating new jobs, and strengthening the investment climate.

We place an emphasis on corporate social responsibility, particularly providing humanitarian support to the Ukrainian military, hospitals, and the civilian population. So far, the company has contributed more than USD 8 million in support of Ukraine since the start of the full-scale invasion.

**Which Ukrainian infrastructure projects is Onur Group currently engaged in?**

One of our most high-profile recent reconstruction projects was Irpin Bridge in the Kyiv region, which was completed in November 2023 after being partially destroyed during the first weeks of the invasion. In the Lviv and Zhytomyr regions, we continue working to repair and improve electricity infrastructure damaged by Russian air strikes. We are also engaged in road maintenance projects in the Kyiv, Lviv, Zhytomyr, and Zaporizhzhia regions.

**How has Onur Group adapted its personnel policies to the challenges of a wartime economy?**

Ukraine is at war and the conflict is ongoing, with martial law in place and mobilization being rigorously enforced. Naturally, this has had an impact on us. Like many other sectors of the economy, we are facing personnel challenges in our industry. At the same time, all our projects are in collaboration with the Ukrainian authorities, and the work we do aligns with the the country's most urgent needs and priorities. When it comes to key personnel, we follow the procedures outlined in martial law legislation, file the necessary applications at the local and national levels, and are generally able to obtain exemption permits for essential personnel. It is important to underline that such exemptions only apply to a very limited number of employees. »

***ONUR GROUP has invested more than USD 500 million in Ukraine to date, with plans to invest a further half billion by 2030***



# INVEST IN UKRAINE

Total capacity 320 MW  
of green and alternative energy



**Repairing wartime damage in Ukraine:** Onur Group completed reconstruction work on Irpin Bridge north of Kyiv in November 2023. The bridge had been partially destroyed during the Battle of Kyiv in the first weeks of the invasion in spring 2022. Onur Group has been involved in a number of reconstruction projects and road repair works in different regions of Ukraine following liberation from Russian occupation.

► **In addition to major infrastructure projects, Onur Group is active in a number of sectors of the Ukrainian economy including energy and construction. What are the Group's current priorities in the energy sector?**

In 2020 and 2021, we invested in power plants with an capacity of 150 MW. These plants are now operational. This year, we invested in an additional 120 MW wind power plant project in the Zakarpattia region in collaboration with another Turkish company, Güriş. We plan to begin work in 2024 on new solar power plant projects with a total capacity of 80 MW. Our overall target is to reach more than 320 MW in renewable energy investments by the end of 2024.

**What is your vision for the future of Onur Group in Ukraine?**

We have been operating in Ukraine for 20 years. Throughout this period, we have experienced numerous upheavals, revolutions, and crises. Ukraine is currently going through the toughest days in its independent history following Russia's full-scale invasion. Despite these challenges, we have never lost our belief in Ukraine. That's why we are still here, and why we continue to invest even in the midst of the war.

I am confident Onur Group will be one of the major contributors to Ukraine's postwar infrastructure upgrade and economic recovery. Ukraine is a vast country with rich resources that have yet to be fully utilized. With the right planning and effective strategy, we aim to make a significant contribution to Ukraine's postwar revival. We will continue to invest in a variety of different sectors, just as we do now, and will grow together with Ukraine.

Our investment strategy is based on extensive experience gained through our activities in Ukraine since 2004. Our long-term presence and proven effectiveness on the Ukrainian market stand as testament to the resilience of our investments. This allows us to better understand both local needs and local opportunities.

By investing in Ukraine, we aim to support and stimulate the local economy. Our investments also reflect our commitment to corporate social responsibility and our role as a responsible partner seeking to safeguard the stability and development of the regions where we are active. For some, investing in today's Ukraine might seem like a big risk. Our investment reflects our belief in victory and our long-term contribution to the country's economic growth.

# Turkish developer proceeds with major new residential project in wartime Kyiv

Construction continues at Bosphorus Development's Maxima Residence complex in Pechersk



About the interviewee: **Mehmet V. Sacaklioglu** is the Founder and Chairman of the Board of Bosphorus Development

This is the company's first development project in Ukraine, and is being implemented in partnership with Ukrainian company RIEL. Mehmet V. Sacaklioglu, the Founder and Chairman of the Board of Bosphorus Development, explains that construction was initially put on hold following the outbreak of hostilities. In the wake of the invasion, the company focused its attention on providing support for Ukraine's defenders and those displaced by the war. However, Sacaklioglu says the plan was always to continue construction as soon as circumstances allowed. In June 2023, building work duly resumed at the Maxima Residence site in central Kyiv.

The decision to proceed with construction despite wartime conditions was a very conscious statement of intent by Bosphorus Development, underlining the company's faith in Ukraine's long-term prospects. Established in 2019, Bosphorus Development is linked by family ties to a major Turkish construction industry dynasty that is responsible for a long list of landmark projects including Istanbul Tower 205 Levent and the vast Istanbul Aquarium. The company has acquired a portfolio of land plots in Kyiv and has plans for a range of projects in the Ukrainian capital and beyond.

"We have made significant investments in Ukraine because we view it as a country with a favorable location offering great opportunities and a very promising future," comments Sacaklioglu. He acknowledges embarking on major new construction projects in the present environment involves an element of risk, but argues that early bird investors will reap the greatest rewards. "This war will not last forever," he says. "We believe in Ukrainian victory and are looking ahead with confidence to the time when millions of Ukrainians return from abroad and international investment flows into the country. In our opinion, it is important to invest now if you want to receive maximum benefits."

The Maxima Residence project reflects this optimistic and ambitious outlook. Located in one of Kyiv's most prestigious central

Turkish businesses are widely expected to play a prominent role in postwar Ukraine's recovery and reconstruction, with some companies already demonstrating their commitment to the country by investing in new construction initiatives despite ongoing hostilities. With the full-scale Russian invasion about to

enter a third year, Turkish construction company Bosphorus Development is proceeding with a flagship building project in the heart of the Ukrainian capital.

Work began on the Maxima Residence complex in Kyiv's Pechersk district just a few months before the onset of Russia's invasion.



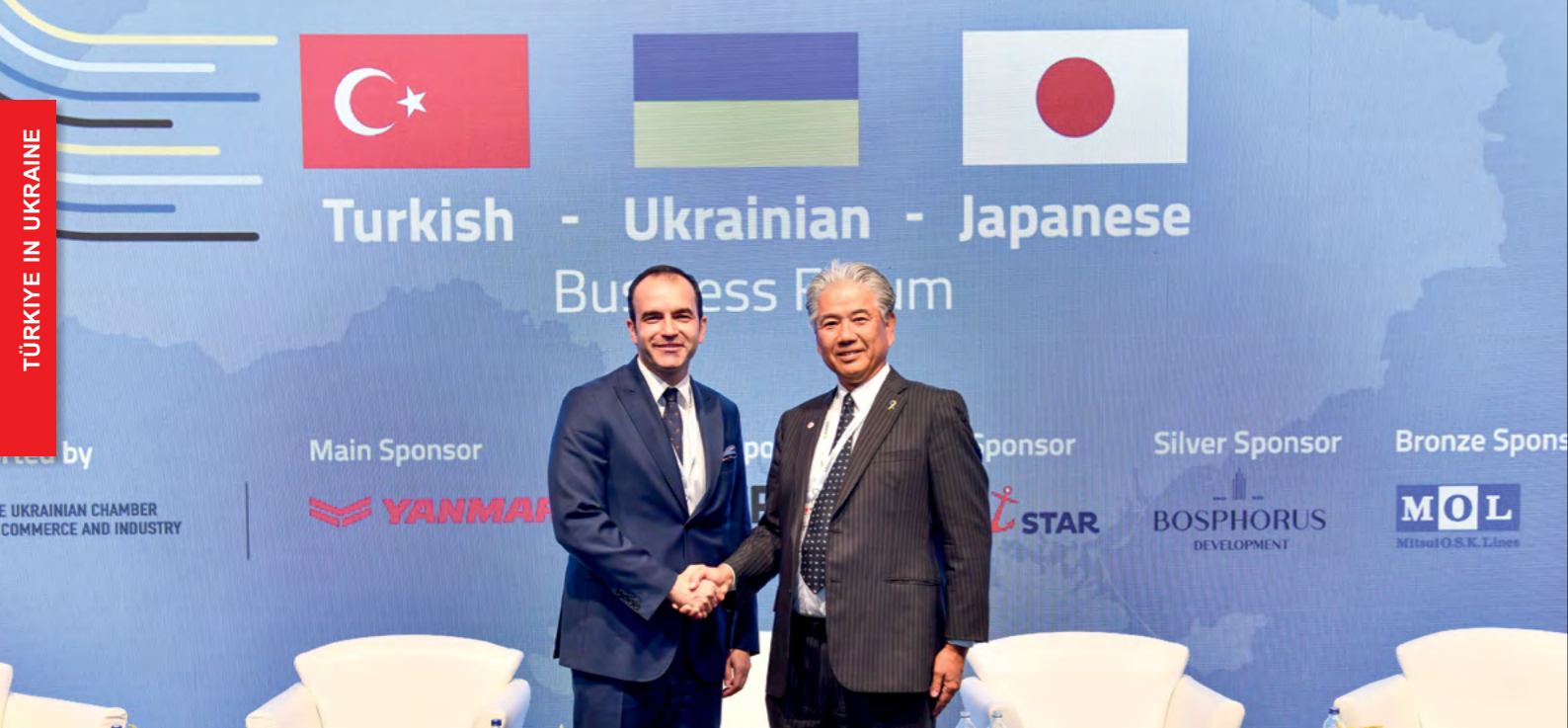
districts, it is envisioned as a 26-story business-class residential complex with 486 apartments featuring state-of-the-art technological support along with a range of facilities and amenities tailored to meet the needs of families and professionals. Residents will have the convenience of a comprehensive concierge service, and will also have the additional peace of mind provided by round-the-clock security.

Undertaking a large-scale construction project during the biggest European conflict since World War II is not without its complications, of course. But while air raids, curfews, personnel and logistical issues all create unprecedented challenges, progress remains possible, says Sacaklioglu. According to the current schedule, the construction of the residential complex is planned to be completed in 2025.

Sacaklioglu sees the Maxima Residence as a

calling card for Bosphorus Development in Ukraine. He recognizes that economic uncertainties in today's Ukraine may have a temporary negative impact on apartment sales, but prefers to take a longer term view. "Our current priority is to safely and successfully complete the construction phase of the project in order to provide the best possible residential environment for our clients. Looking ahead, we expect the quality of the Maxima Residence project to speak for itself and enhance our reputation as a developer while earning the trust of future customers. Reputation is priceless in any industry and this applies especially to real estate. When people are looking to purchase a home, they tend to value reliability and honesty above all else. We want to represent these values on the Ukrainian market, while also sharing the extensive construction industry experience and

expertise we have acquired in Türkiye." As building work continues in Kyiv's Pechersk district, Sacaklioglu is developing plans for additional projects in the Ukrainian capital while also examining potential opportunities elsewhere in the country and beyond. Bosphorus Development's considerable land bank is currently concentrated around the center of the Ukrainian capital, but the company is actively exploring international markets in Europe and America. For now, though, the focus remains firmly on the Maxima Residence, which Sacaklioglu sees as a project imbued with positive symbolism. "Even in the darkest of times, there is hope," he says. "We want to send a message to the our Ukrainian colleagues and to the wider international business community that it is profitable to invest in today's Ukraine and there is no need to be afraid."



### Türkiye and Japan to cooperate on Ukraine recovery efforts

Officials and business representatives from Türkiye, Japan, and Ukraine gathered in Istanbul in September for an international event to explore opportunities for cooperation in the recovery and reconstruction of Ukraine. This unprecedented three-way Turkish-Ukrainian-Japanese business forum was organized by Turkish-Ukrainian Business Association TUID. The forum agenda addressed a range of areas where Japanese and Turkish businesses and state agencies may be able to partner in Ukraine. Japanese partners expressed particular interest in the Turkish business community's extensive experience of successful

activities in Ukraine and knowledge of the Ukrainian regulatory and business environment, including in the construction industry. The recovery and reconstruction of Ukraine is widely expected to be among the largest investment initiatives in modern European history and is already attracting interest throughout the international community. With estimates for the material damage caused by Russia's ongoing invasion already approaching half a trillion US dollars, the Ukrainian recovery initiative is likely to surpass anything seen in Europe since the post-WWII period.



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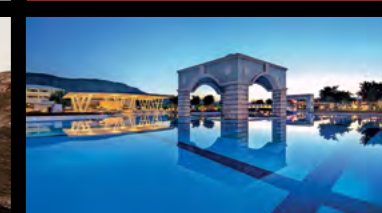
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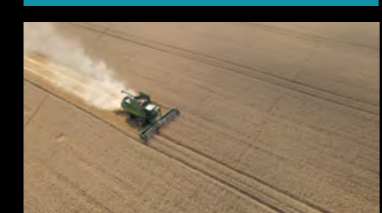
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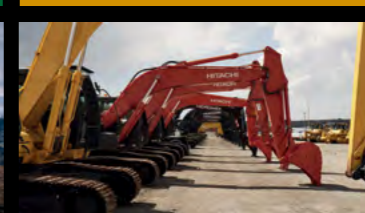
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# Turkish mining company invests in wartime Ukraine

Esan began exporting kaolin clay in summer 2023 from a new quarry in central Ukraine



About the interviewee: **Cenk Gültekin** (right) is Country Manager at Esan Ukraine

In the rural heart of central Ukraine, one of the country's most ambitious wartime investment initiatives is underway. At a quarry in Kirovograd Oblast's Haivoron region, efforts began in March 2023 to excavate Ukraine's highly sought-after kaolin clay for export to Türkiye and global markets. The project is the work of Turkish-based industrial minerals company Esan, and is believed to be the only international mining operation launched in the country since the onset of Russia's full-scale invasion in February 2022.

Esan Ukraine Country Manager Cenk Gültekin says the decision to begin mining operations in Kirovograd Oblast was taken after assessing the new realities in wartime Ukraine. Esan has been present in Ukraine since 2004, but did not previously maintain its own quarries in the country. However, when the Russian invasion disrupted connections with the company's existing kaolin clay suppliers close to Mariupol in eastern Ukraine's Donbas region, it made sense to explore possible alternatives.

Esan Ukraine's involvement with the Kirovograd Oblast site actually dates back to exploration work in the 2000s. This was followed by the long process of securing the necessary land rights. Gültekin, who has been based in Ukraine since 2018, says support from the Turkish Embassy, the American Chamber of Commerce in Ukraine, and the Ukrainian government's UkraineInvest agency proved instrumental in resolving a range of regulatory issues with the local and national authorities. "Thanks to them, we have our quarry," he comments.

Preliminary drilling work was completed in December 2021, just weeks before the start of Russia's full-scale invasion. Unsurprisingly, the outbreak of

hostilities temporarily derailed plans for the development of the site, but the idea was not shelved entirely. Gültekin says that by summer 2022, he and his colleagues began exploring the possibility of proceeding, once it became clear that exporting from wartime Ukraine could be both logistically and economically viable.

Moving large quantities of kaolin clay from Ukraine was to an extremely complex task. The naval blockade of Ukraine's Black Sea ports imposed by Russia in the weeks before the full-scale invasion meant that the traditional maritime route for much of Ukraine's commodity exports was closed in early 2022. During the early months of the war, Ukraine attempted to address the blockade by expanding the capacity of port facilities in Izmail on the Danube river close to the country's border with Romania. This created new opportunities for exports via routes running along the western coastline of the Black Sea. "Once Ukrainians learned to cope with the logistical challenges created by the war, prices became more reasonable," notes Gültekin.

An initial shipment sailed from Izmail to Istanbul in August 2023. With Ukraine's humanitarian Black Sea corridor initiative gaining momentum during the final months of 2023, Esan Ukraine is now working with Odesa Oblast's Chornomorsk port, which is significantly closer to the company's quarry and offers far more competitive transport connections for trucks carrying cargo for export. A second shipment is scheduled for December, with more Ukrainian kaolin clay bound for the EU market in the first quarter of 2024. Potential European partners have also expressed an interest in developing cooperation, raising the possibility of additional export destinations in the coming spring.

With just a few hectares of Esan Ukraine's 136-hectare license currently under exploitation, there is huge scope to expand the scale of the company's kaolin clay mining operations in central Ukraine. Looking ahead, Gültekin's vision includes the construction of an enrichment facility at the site in order to produce value-added produce for the Ukrainian and neighboring EU markets. This could potentially quadruple revenues, he says.

Working in a country engaged in Europe's largest armed conflict since World War II is obviously a daunting task, but Gültekin remains unfazed. He notes that his company's quarry site is located a long way from the current front lines of the conflict, and cites the strong support he has received from his Turkish colleagues in Istanbul, who were ready to proceed with the investment as long as it would not compromise the safety of the Esan Ukraine team.

Nevertheless, there is no escaping the unpredictability of the current situation. Gültekin acknowledges today's exceptional circumstances but argues that the benefits of doing business in Ukraine continue to outweigh the potential pitfalls. "There is no such thing as profit without risk," he says. "If you want maximum opportunities, you must be prepared to accept a degree of risk. This is not always an easy country to work in, but with the right preparations and effective lobbying, any international investment can be successful."



# Black Sea neighbors

Ukraine and Türkiye are connected by historical and cultural ties stretching back centuries



Ukraine and Türkiye are maritime neighbors on opposite shores of the Black Sea who are linked by deep-rooted historical and cultural relations that stretch back for many centuries. The first official agreement between the Ukrainian Cossacks and the Ottoman Empire dates from the middle of the seventeenth century and was signed in 1649. According to the terms of this agreement, Ukrainian Cossack ships were granted freedom of navigation in the Black Sea and the right to pass through the Turkish straits. Additionally, Ukrainian merchants were exempt from all Ottoman customs duties and other taxes for a period of one hundred years. More than 250 years later, Türkiye was one of the first countries to officially recognize the Ukrainian People's Republic in 1918 during Ukraine's ultimately shortlived period of independent statehood following the Russian Revolution. As a result of this Turkish recognition, the two countries were able to establish dip-

lomatic relations.

Following the collapse of the Soviet Union, Türkiye recognized the independence of Ukraine on December 16, 1991. Full diplomatic relations resumed less than two months later on February 3, 1992. As part of ongoing efforts to strengthen economic and people-to-people engagement between Ukraine and Türkiye, a national identity card travel regime was implemented in June 2017, making it significantly easier and more convenient for citizens of both countries to visit.

Tourism is an important element of the modern relationship between Ukraine and Türkiye. The number of Ukrainian tourists visiting Turkey has been rising steadily for a number of years, exceeding two million in 2021. Despite the current challenges, large numbers of Ukrainians continue to choose Türkiye as their vacation destination. The most popular Turkish regions among Ukrainian tourists are Antalya and its surroundings, Istanbul, the

About the author: **Umut Özdemir** is Attache for Culture and the Promotion of Türkiye at the Turkish Embassy in Ukraine



Doğuş Group is one of the largest private sector conglomerates in Turkey, with a portfolio of 300 companies and 21 thousand employees in 8 major industries including automotive, construction, media, hospitality, real estate, energy, and technology. As the exclusive distributor for Volkswagen Group brands in Türkiye (Volkswagen, Audi, Porsche, Bentley, Lamborghini, Bugatti, SEAT, Skoda, Scania), Doğuş also owns D Maris Bay, Zuma, and Nusr-Et Group, which became a global success story with its eponymous chef Nusret Gökçe (Salt Bae).

In Ukraine, Doğuş Construction previously completed the construction of the Darnytsia Bridge in Kyiv, the restoration of the Wastewater Treatment Plant in Zaporizhzhia, and the construction of Terminal D of Boryspil International Airport. Currently, Doğuş Construction is carrying out three bridge renovation projects in Kyiv Oblast supported by UK Export Finance. The company also implements a 720 m cable-stayed bridge project in Kremenchuk awarded in 2021.



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► Aegean coast, and the Cappadocia region. Key factors attracting Ukrainian guests to Türkiye include the country's favorable climate, geographical proximity, affordable tour packages, visa-free entry, and the all-inclusive system on offer at many Turkish resorts.

In terms of the common cultural heritage connecting Türkiye and Ukraine, one of the most prominent Ukrainian landmarks is Akkerman Fortress in southern Ukraine's Odesa region. Also known as Bilhorod-Dnistrovskiy Fortress in reference to the nearby town, this imposing stronghold is closely linked the Ottoman period, when it served as the most important castle in the region. It first came under Ottoman rule in 1484 and would remain in Turkish hands for more than three hundred years. Baths dating back to the Ottoman era were excavated at the fortress between 2004 and 2006 in a joint project bringing together Turkish Cooperation and Coordination Agency TİKA and the Institute of Archeology at the Ukrainian Academy of Sciences.

Another interesting landmark relating to the Ottoman era in Ukraine is the St. Peter and St. Paul Catholic Cathedral, which

is located in the medieval fortress city of Kamianets-Podilskiy in western Ukraine's Khmelnytskyi region. Following the city's capture by Ottoman forces, the cathedral was converted into a mosque. A forty meter high minaret was built using a small chapel adjacent to the cathedral as a foundation. At the end of the seventeenth century, the city returned to Polish rule and the mosque was converted into a cathedral once more, with a statue of the Virgin Mary placed on top of the minaret.

A large seventeenth century Ottoman tent offers an intriguing potential area for further cooperation between Türkiye and Ukraine in the field of cultural heritage preservation. Currently stored in Lviv History Museum in western Ukraine, this tent was originally brought to the city by Polish King Jan III Sobieski along with various weapons and other trophies as spoils of war following the 1683 Siege of Vienna. Some attempts have already been undertaken to restore and exhibit this fascinating relic of the Ottoman era. Hopefully it will be possible to create the right environment for public display.



# Turkish humanitarian support for Ukraine

Turkish Cooperation and Coordination Agency TİKA has increased aid since February 2022



The Turkish Cooperation and Coordination Agency (TİKA) is a governmental agency for international technical cooperation operating under the Turkish Ministry of Culture and Tourism. Actively implementing projects in a diverse range of fields including healthcare, education, social services, training, agriculture, and the preservation of cultural heritage, TİKA began its activities in Ukraine in 1997. Over the past twenty-six years, TİKA has carried out more than 560 projects in Ukraine. As part of ongoing support for Ukraine's educational infrastructure, TİKA has engaged in renovation and equipment provision for kindergartens, primary schools, and secondary schools across the country. TİKA has worked to improve the technical infrastructure of universities, established electronic libraries, and provided support to Turkology

departments, including the establishment of language laboratories and Turkology classrooms. In total, nearly 150 educational projects have been implemented across Ukraine. TİKA contributed to the renovation of the Institute of Philology at Kyiv's National Taras Shevchenko University and educational institutions in Hostomel, Borodyanka, Irpin, Vasylykiv districts which were seriously damaged in the northern region of Ukraine. These projects provided educational opportunities to more than 5,000 students. In support of Ukraine's health sector, more than 50 projects have been implemented to renovate and equip hospitals and health centers throughout the country.

Since the beginning of war, TİKA has initiated distribution of humanitarian aid to the people of Ukraine. Within the framework of this

engagement, 1000 Ukrainian families have received emergency food packages in one of the most severely damaged districts affected due to military operations. TİKA also donated a vehicle to the Crimean Tatar National Wealth Fund to deliver humanitarian aid to those in need in rural areas.

Under the auspices of Turkish First Lady Emine Erdoğan and Ukrainian First Lady Olena Zelenska, TİKA provided generators to families in regions of Ukraine most affected by the destruction of energy infrastructure. During an earlier visit to Kyiv, the First Ladies of Türkiye and Ukraine had both attended an official presentation of Turkish Audio Guide Project launched by TİKA at Saint Sophia Cathedral to highlight the common history and friendly ties between the two countries and peoples.

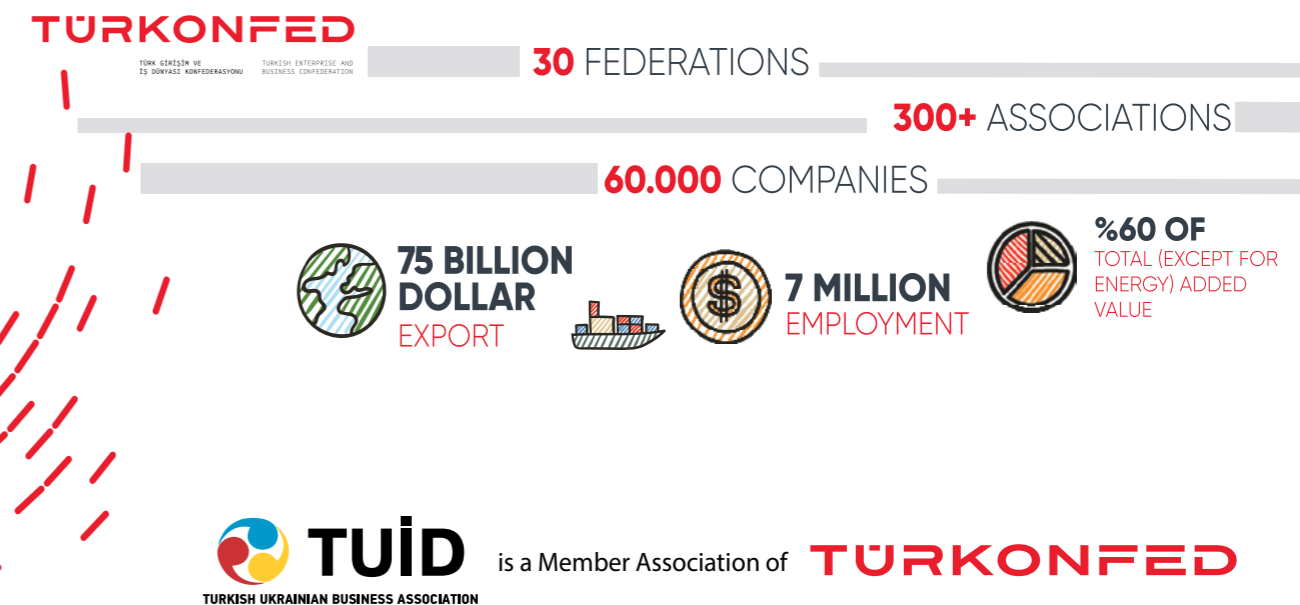


## SERVING ROUTES ACROSS UKRAINE

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# Turkish businesses are betting on Ukraine's bright future

Economic ties between Ukraine and Türkiye have remained strong despite Russia's invasion



About the author: **Alvina Seliutina** is Analytics Lead at Advantage Ukraine

The full-scale Russian invasion of February 2022 has had a devastating impact on millions of Ukrainian lives and on the country's economy, but it has also revealed the strength of the Ukrainian nation and the remarkable resilience of the business community. Among Ukraine's key international economic partners, none have remained more steadfast than the Turkish business community, which has continued to operate and invest in Ukraine despite the unique challenges created by the ongoing Russian invasion. This commitment reflects years of deepening bilateral ties and helps explain why many analysts now expect Turkish businesses and investors to feature prominently in Ukraine's coming recovery. Turkish-Ukrainian economic ties had been on a strong upward trajectory for a number of years prior to 2022. This evolving relationship led to the signing of a Free Trade Agreement just three weeks before the start of Russia's invasion, which was accompanied by the ambitious but achievable stated goal of increasing annual bilateral trade turnover to USD 10 billion within five years. Due to the outbreak of hostilities, this landmark FTA between Ukraine and Türkiye has not yet been ratified by the parliaments of both countries. Nevertheless, business ties continue to evolve and expand. Russia's invasion has caused huge disruption to

Ukrainian logistics and cut off many of the country's traditional export routes, with a Russian naval blockade of Ukraine's major Black Sea ports preventing maritime traffic for much of the war. Despite these obstacles, trade has continued to flow between Ukraine and Türkiye, which has consolidated its position as one of the primary destinations for Ukrainian agricultural produce including soybeans and sunflower seeds. This trend looks set to continue in 2024, with Ukraine's humanitarian corridor now enabling increasing numbers of merchant cargo vessels to reach the country's southern ports and sail back across the Black Sea to Turkey. One of the key focuses of the Turkish business community in Ukraine is the construction industry, where a number of Turkish companies have managed to establish themselves. Their experience in Ukraine now leaves them well-placed to play an important role in the reconstruction of the country. A September 2023 report by the Kyiv School of Economics estimated war damage to Ukraine's infrastructure at over USD 150 million. The scale of the devastation is palpable, with numerous entire towns and cities destroyed along with airports, bridges, highways, hospitals, schools, and countless homes. While harrowing, this unprecedented destruction also represents an obvious opportunity for both the public and

private sectors to rebuild Ukraine in a manner that transforms the country and paves the way for future prosperity.

Turkish construction companies are natural partners in this process. For more than a decade, Turkish businesses have been engaged in many of Ukraine's most high-profile building projects including construction of a new terminal at the country's main international gateway, Boryspil Airport. Turkish construction companies have also been heavily involved in efforts to upgrade Ukraine's national road network, and have been chosen for flagship infrastructure projects including major bridges in Zaporizhzhia and Kremenchuk.

As Ukraine looks ahead toward national recovery, it can also learn a lot from Türkiye's rich experience with Public-Private Partnerships (PPPs). The PPP format has been effectively utilized by Türkiye in recent decades, allowing the country to mobilize private resources effectively and transform its infrastructure, healthcare, and energy sectors. This experience could offer important lessons for Ukraine as the country seeks the most suitable approaches for the huge challenges to come. According to current estimates, the price tag for the reconstruction of Ukraine is likely to be anywhere between USD 500 billion and USD 1 trillion. PPPs may be the most practical way of securing and managing a significant portion of this financing.

While many of Ukraine's largest recovery projects are unlikely to begin until the end of hostilities, there are already growing signs of activity throughout the Ukrainian economy. Business surveys by the likes of the American Chamber of Commerce and the European Business Association consistently reflect growing confidence in the Ukrainian business environment, while international financial institutions such as the World Bank and the IMF have upgraded their forecasts for Ukrainian GDP growth amid talk of "remarkable resilience" and a "stronger-than-expected recovery." The adaptability displayed since the start of Russia's invasion is another source of optimism, indicating that however uncertain the future may be, Ukrainian businesses will find a way to navigate any obstacles. Turkish businesses are already playing a significant part in this recovery, and will be well-placed to benefit further as Ukraine emerges from today's wartime realities.

# Turkish businesses support Ukraine's recovery

For almost two years now, Ukraine has been fighting for its independence and sovereignty. By late 2023, documented economic damage to the country's infrastructure exceeded \$150 billion. We discussed how Turkish businesses in Ukraine feel during the war with Igor Tykhonov, who heads CREDITWEST BANK, a bank with 100% Turkish capital that is part of the Altınbaş Holding INC. and has been operating in Ukraine since 2006.

## Mr. Tykhonov, how the bank survived the last 22 months?

I can't say these were easy months. It was especially difficult in the first days of the war, when thousands of operational issues had to be resolved in a short time. Of course, everyone in Ukraine was somehow preparing for an attack and could not rule out war. However, even those confident of an inevitable attack could not imagine the scale. Within a few days, a significant part of the country was occupied, including a large chunk of the Kyiv region. Many businesses were affected. This also greatly affected the banking sector. The National Bank of Ukraine calculated that during the first 10 months of the war, the NPL level in the country's banking system as a whole increased from 27% to 38%. Thankfully, CREDITWEST BANK was among the least affected. For the entire wartime period, we had only one overdue loan payment.

## How is business activity in general?

In the first year of the war, the economy shrank by more than a third. However, this year, the NBU, the IMF, and other reputable financial institutions have repeatedly improved forecasts for economic recovery. By the end of 2023, GDP growth will probably be about 5%. This is partly due to a low base, but even so, growth of 5% during the war is the best characteristic of business activity.

## How are Turkish businesses fairing?

Last year, the Ukrainian platform YouControl calculated that during 30 years of Turkish-Ukrainian relations, more than 3,500 companies were opened in Ukraine by Turkish citizens. During this entire period, only 8% closed. Of course,



our clients are not only companies with Turkish capital, but I communicate a lot with Turkish business representatives. Most live and work here in Ukraine. The embassy is fully operational. Additionally, Turkish business is directly involved in the restoration of infrastructure. Turkish specialists are world-recognized experts in the construction of bridges and roads. They are very highly valued in Ukraine and regularly win state tenders. I live in Irpin and every day I used to cross a bridge over the Irpin River until it was destroyed during the Battle of Kyiv. In November 2023, Turkish company Onur Group completed construction of a new bridge. This is far from the only such case illustrating that Turkish businesses not only did not leave Ukraine, but play an active part in restoring the country's economy.

## Are new companies currently entering the Ukrainian market?

There are such cases, but so far these are fairly isolated. I see huge interest in Ukraine from Turkish businesses, but

the war limits the implementation of investment plans. The potential is huge. Turkish companies are world-class in construction and logistics. These are precisely the industries that are now in huge demand in Ukraine. This trend will only intensify. Turkish-Ukrainian trade is also very strong. Turkey provides a third of fruit imports to our country. In other words, there are many growth points for Turkish business in Ukraine.

## What would you recommend to Turkish companies considering Ukraine?

My advice is simple. There is no need to rush into a new project. It is not enough to simply see a potentially interesting niche and calculate future profits. You need to understand that Ukraine is a very specific country. The question is not whether conditions are better or worse than elsewhere - they are simply different. Therefore, you need to start with consultations. As a Turkish bank in Ukraine, we are ready to lend a shoulder, including financial guidance and support.

**creditwest**  
Creditwest Bank Ukraine



TÜRKİYE IN UKRAINE

## Kyiv Marks 100 Years of the Republic of Türkiye

Turkish Ambassador to Ukraine Mustafa Levent Bilgen welcomed guests in late October to a diplomatic reception in the Ukrainian capital to mark the one hundredth anniversary of the foundation of the Republic of Türkiye. The event, which was held at Kyiv's InterContinental Hotel in the historic heart of the city, was attended by guests from the Ukrainian political, diplomatic, business, and cultural communities along with members of Kyiv's international community and representatives of Ukraine's burgeoning Turkish community. (Photos: lifecell)



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Burak Pehlivan  
TUID Chairman of the Board

Our membership includes:



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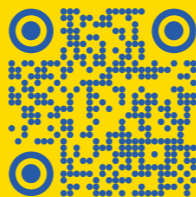
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Burak Pehlivan  
TUID Chairman of the Board

Our membership includes:



**We know how to maximize yields.**  
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# NEWSLETTER

## YOU SHOWED THE WORLD WHAT REAL RESILIENCE IS – AMCHAM PRESIDENT'S ADDRESS TO MEMBERS AND INVESTORS

Dear members and investors,

The last twenty-two months have changed our lives forever. It was a time of hardship, suffering, and losses, but also true bravery, remarkable resilience, and great unity of Ukrainians who inspire the whole world.

The mood on the ground is upbeat as companies continue to operate and join Ukraine's rebuilding momentum. Our latest AmCham/Citi survey showed that 84% of members are fully operational after 1.5 years of Russia's full-scale war in Ukraine. 144 new members have joined AmCham since February 24, 2023. It's a powerful sign of trust and commitment to Ukraine.

Ukraine's economic recovery is a top priority for Ukraine and the business community. Our team will continue to work closely with the President, Parliament, Government, and US partners to move the reform agenda forward, contributing to Ukraine's economic recovery and transformation. Our recent meeting with Penny Pritzker, US Special Representative for Ukraine's Economic Recovery, in Kyiv identified the key directions to work on, support needed for companies on the ground, and ways to engage more US companies in Ukraine's rebuilding.

I recently met with the US Chamber of Commerce CEO Suzanne Clark and her team in Washington, DC, and we will continue working even more actively together, particularly through the recently launched Ukraine Business Initiative. We are getting the messages across through AmChams in Europe – an umbrella organization of 49 AmChams across 47 countries that represents the interest of more than 17,000 American and European companies, with more than 17 million jobs on both sides of the Atlantic and \$1.1 trillion in investments.

Continuity amid Crisis: How to Steer AmCham through Country's Hardship – this is how we entitled our project that won the 2023 AmChams in Europe Creative Network Award in Greece. Our mission has never been more critical and solid – to do the right thing at the right time. To deliver the voice of brave and resilient business to the Government in between air raid sirens, showing the world that AmCham members are tough cookies and Ukraine is open for business. Receiving this award is a momentous achievement for our organization, and it signifies the dedication and commitment of the entire AmCham Ukraine team to delivering the best services for the



*Andy Hunder, President of the American Chamber of Commerce in Ukraine*

best-in-class companies we represent – your companies that are true business heroes.

Against all odds, Ukraine stands, business stands united with Ukraine, and AmCham stands united with business heroes. I want to thank all our members for everything you've done, are doing now, and will do for Ukraine, its economy, and its people. You showed the world what real resilience is. Your stories are an inspiration to us all. Business is the driving force behind Ukraine's recovery, and it's a privilege and honor for our team to serve and support our members in 2023 and beyond.

The last twenty-two months showed us that everything is possible when defenders are lionhearted, when people and the world are united, and when business is resilient. This year, AmCham Ukraine delivered Thanksgiving Recognition 2023 to the defenders of Ukraine fighting for freedom, sovereignty, and independence and to the people of the United States for supporting Ukraine and Ukrainians during Russia's full-scale war, organizing the Thanksgiving Dinner in central Kyiv, which showcased the commitment to Ukraine and its recovery.

We work because, but we serve despite. This is exactly what our team is doing and will do in 2024 – serving you and helping your business grow despite the hardship. Together towards victory.

Слава Україні!

# THANKSGIVING DURING WAR 2023

On November 18, 240 top managers of US and multinational companies' members of AmCham Ukraine, partners, friends, and stakeholders gathered in central Kyiv for the AmCham Thanksgiving during War 2023. The event showcased resilience and commitment to Ukraine and its recovery and sent a clear message to the world – the business community operating on the ground is grateful to those who support Ukraine on its path to victory, and Ukraine is open for business.

During the event, AmCham Ukraine delivered Thanksgiving Recognition 2023 to the defenders of Ukraine fighting for freedom, sovereignty, and independence and to the people of the United States for supporting Ukraine and Ukrainians during Russia's full-scale war.



*"At this time of Thanksgiving, we express our gratitude to the lionhearted defenders of Ukraine who fight for freedom and preserve the Ukrainian nation. We are honored to be inspired by their heroism, which shows the whole world what true bravery is. We thank the united people of the United States for the unwavering commitment and steadfast support of Ukraine on the path to victory. Together towards victory."*

Andy Hunder  
President  
AmCham Ukraine



*"AmCham companies remain invested in Ukraine and play a vital role in economic recovery. The Ukrainian government and the private sector, working together, can help Ukraine reform, create a vibrant economy, and realize the goal of a Euro-Atlantic future. Together we can make sure that Ukrainians have the freedom to decide their own future."*

Bridget A. Brink  
US Ambassador to Ukraine



Thanksgiving Partners

Partners



# AMCHAM UKRAINE ANNUAL MEETING 2024 WARTIME INSIGHTS & RESPONSE

On December 7, AmCham Ukraine gathered over 350 members, investors, partners, and key decision-makers for the Annual Meeting in Kyiv. Special guests from the US Chamber of Commerce – Marjorie Chorlins, Senior Vice President for Europe, and Ivana Zuzul, Senior Director for Europe – visited Kyiv and took part in the meeting. The event featured the keynote remarks by Penny Pritzker, US Special Representative for Ukraine’s Economic Recovery. The focused panel discussion with top-level international journalists – Oliver Carroll (The Economist), Luke Harding (The Guardian), Christopher Miller (Financial

Times), and Olga Rudenko (The Kyiv Independent) – moderated by AmCham Ukraine President Andy Hunder, highlighted the outcomes of 2023 and provided insights for 2024. Chair of AmCham Ukraine Board of Directors, Founding Partner and CEO of Horizon Capital, Lenna Koszarny, shared key AmCham activities and achievements that helped to support the business community in 2023. 2024 AmCham Board of Directors Election results were announced. AmCham Ukraine is extremely grateful to the US Government and the US Chamber of Commerce for all the support.



Event partners

Beverage partner



AmCham Ukraine  
Annual Report 2023



AmCham Ukraine  
Board of Directors 2024



# AMCHAM/CITI SURVEY

## DOING BUSINESS IN WARTIME UKRAINE

The American Chamber of Commerce in Ukraine, jointly with AmCham member company Citi Ukraine, conducted the survey "Doing Business in Wartime Ukraine". The survey was aimed to assess the state of business in Ukraine after 1.5 years of Russia's brutal full-scale invasion, identify key concerns and expectations of the business community over the next six months, and get an overall outlook on doing business and investing in Ukraine in 2024.

**82%** of members are fully operational after 1.5 years of Russia's full-scale war in Ukraine

**72%** of members will achieve planned financial results in 2023

**78%** of members are quite confident about Ukraine's economic recovery in 2024

### TOP 5 CHALLENGES WITH REGARD TO DOING BUSINESS OVER THE NEXT SIX MONTHS



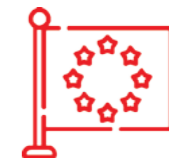
## BIGGEST OPPORTUNITIES TO ATTRACT FOREIGN DIRECT INVESTMENT TO UKRAINE IN 2023 AND BEYOND



Ukraine's victory



country-wide rebuilding and recovery



EU accession



public-private partnerships to attract funds and state programs to stimulate investments



security guarantees/insurance for investments

## GOVERNMENT'S SUPPORT NEEDED TO UNBLOCK INVESTMENT FOR COMPANIES POST-WAR



structural reforms (incl. real and effective judicial reform)



rule of law



level playing field



fight against corruption



*"84% of companies are fully operational after 1.5 years of Russia's full-scale war in Ukraine, and our team puts every single effort into supporting these business heroes. Ukraine is open for business, and we are getting this message across globally, as Ukraine creates opportunities that no ambitious investors should miss."*

Andy Hunder  
President  
AmCham Ukraine



*"The Ukrainian private sector continues to demonstrate its incredible resilience in the face of immense challenges. As the security situation continues to improve, there will be more and more investment opportunities for global companies to partner with players in this strong, resilient, and dynamic market, and we are keen to help facilitate existing and new investments."*

Alexander McWhorter  
Vice-Chair of AmCham Ukraine Board of Directors  
Country Officer and Corporate Banking Head of Citi Ukraine



AMERICAN CHAMBER  
OF COMMERCE  
UKRAINE

FULL RESULTS



# MEETING WITH PENNY PRITZKER, US SPECIAL REPRESENTATIVE FOR UKRAINE'S ECONOMIC RECOVERY



On October 16, AmCham Ukraine Vice President Tetyana Prokopchuk and US companies top managers met with Penny Pritzker in Kyiv. The parties discussed what Ukraine and US partners need to do together to unblock the investment flow during the war and post-war, Ukraine's economic recovery efforts, and the tangible support for businesses to operate and keep Ukrainians employed. AmCham Ukraine expressed gratitude to Penny Pritzker, US Government, American people, US Ambassador to Ukraine Bridget A. Brink, and the US Embassy team on the ground for all the tremendous support on Ukraine's path to recovery and victory.



# US OUTREACH

## CSIS DOING BUSINESS IN UKRAINE CONFERENCE: THE ROLE OF THE PRIVATE SECTOR IN UKRAINE'S ECONOMIC TRANSFORMATION IN WASHINGTON, DC

The conference brought Ukrainian leaders from the private sector and government together to engage with each other and multinational companies, the Biden Administration, and US Congress representatives to discuss Ukrainian business and trade opportunities with the US and G7 allies. AmCham Ukraine President Andy Hunder, Vice President Tetyana Prokopchuk, Board of Directors Chair Lenna Koszarny (Horizon Capital), Vice-Chair Matteo Patrone (EBRD), Member Vasile Varvaroi (Cargill), and Vice-Chair Alex McWhorter and Artem Gerganov (Citi Ukraine) took part in the conference. Speakers got the messages on the current realities of doing business in Ukraine across and discussed the key economic sectors that are core to Ukraine's economic transformation.



## MEETING WITH PETE BUTTIGIEG, THE US SECRETARY OF TRANSPORTATION

AmCham Ukraine President Andy Hunder and Vice President Tetyana Prokopchuk met with Pete Buttigieg and the US Ambassador to Ukraine Bridget A. Brink at the Ambassador's residence in Kyiv. The discussion was focused on ways to strengthen alternative sea and air logistics routes, vital infrastructure security, and ongoing support of the United States on Ukraine's path to recovery and victory.



## MEETING WITH SUZANNE CLARK, PRESIDENT AND CEO OF THE US CHAMBER OF COMMERCE

AmCham Ukraine President Andy Hunder and Vice President Tetyana Prokopchuk met with Suzanne Clark and the US Chamber of Commerce team at their offices in Washington, DC. The meeting covered various topics related to Ukraine's rebuilding and recovery. The US Chamber of Commerce is the world's largest and most influential business association, located across the street from the White House.

## MEETING WITH THE UTAH DEFENSE DELEGATION

AmCham Ukraine members had a chance to meet US delegates from 17 companies from Utah and Ukrainian and US government officials and share insights on doing business in Ukraine during the war and potential investment opportunities to explore.





# B2G DIALOGUE

## MEETING WITH ROSTYSLAV SHURMA, DEPUTY HEAD OF THE OFFICE OF THE PRESIDENT

AmCham Ukraine President Andy Hunder, Vice President Tetyana Prokopchuk, Chair of the Board of Directors Lenna Koszarny, together with AmCham member companies, met with Rostyslav Shurma to discuss the security of grain exports, fighting illicit solid excisable goods market, and investment protection.



## MEETING WITH ANDRIY SMYRNOV, DEPUTY HEAD OF THE OFFICE OF THE PRESIDENT

Rule of law, real and effective judicial reform, fair justice, and a transparent selection of judges at all levels are at the top of the agenda of transparent businesses and among AmCham's 10 strategic priorities for Ukraine's post-war economic recovery. AmCham Ukraine leadership and Legal Committee Co-Chairs met with Andriy Smyrnov to discuss priority steps and key aspects for the ongoing implementation of judicial reform.

## DIALOGUE WITH MEMBERS OF PARLIAMENT

AmCham continues the regular dialogue with the key stakeholders in the Parliament to shape Ukraine's business landscape and ensure the voice of its members is heard and considered in the legislative process. AmCham members met with the Members of Parliament, in particular with the leadership of the Parliamentary Committees: MP Danylo Hetmantsev and MP Yaroslav Zhelezniak (Financial Issues, Tax and Customs Policy), MP Mykyta Poturaiev and MP Yevheniya Kravchuk (Humanitarian and Information Policy). AmCham Ukraine will continue the effective dialogue with the Members of Parliament to improve national legislation.



## MEETING WITH ANDRIY PYSHNYI, GOVERNOR OF THE NATIONAL BANK

AmCham Ukraine leadership met with Andriy Pyshnyy and the NBU team, along with other business associations, to discuss a transition from a fixed exchange rate regime to managed exchange rate flexibility and the expected impact of this decision on Ukrainian businesses and the economy at large.

## MEETING WITH ROSARIA PUGLISI, HEAD OF THE OECD LIAISON OFFICE IN UKRAINE

AmCham Ukraine leadership met with Rosaria Puglisi and her Deputy Michal Falenczyk to discuss OECD's current priorities and areas for further cooperation with the business community. The key focus of the meeting was a kick-start of the recently launched 4-year Ukraine Country Programme designed in close coordination with the Ukrainian authorities to support reforms and accession processes in both the EU and the OECD and encompassing a very wide range of policy areas.



# Driving Actionable Dialogue Between Business and Government

## MEETING WITH IHOR KUZIN, DEPUTY MINISTER OF HEALTH – CHIEF STATE SANITARY DOCTOR

AmCham Ukraine members met with Ihor Kuzin to discuss aspects of the entry into force of the Law of Ukraine #2573-IX "On the Public Health System".

## DIALOGUE WITH THE MINISTRY OF ECONOMY

AmCham maintains an actionable dialogue with key representatives from the Ministry of Economy. During the meetings, AmCham members addressed a range of critical issues impacting the businesses during the full-scale war. Deputy Minister Ihor Fomenko addressed issues related to the mobilization and reservation of employees during martial law, while the team of Deputy Minister Nadiya Bihun delved into amendments to public procurement law. During the meeting with Deputy Minister Ihor Bezkaravainyi, the discussion revolved around the demining of Ukraine's territory. AmCham members discussed the Technical Regulation on Detergents with Deputy Minister Vitalii Kindrativ and Deputy Minister of Environmental Protection and Natural Resources Oleksandr Krasnolutsky.

## MEETING WITH ANNA YURCHENKO AND SERHIY DERKACH, DEPUTY MINISTERS FOR COMMUNITIES, TERRITORIES, AND INFRASTRUCTURE DEVELOPMENT OF UKRAINE

The focus of the meeting was on the preparation of Ukraine Plan within the framework of the EU financial program in the amount of 50 billion euros (Ukraine Facility) to the delivery of sectoral and structural reforms, as well as the Ministry's current activities in terms of procurement reform and project implementation in accordance with the EU directives and practices. Among other topics discussed were further work of the Business Advisory Group platform, the opening of new checkpoints with neighboring countries, and the operation of the temporary marine corridor for the export of Ukrainian products from the Ukrainian seaports.

## MEETINGS WITH STATE PROPERTY FUND LEADERSHIP

AmCham Ukraine members met with the leadership of the State Property Fund – Oleksandr Fedoryshyn, Denys Shuhaliy, and Serhii Symonov. During the meetings, SPFU presented key objects prepared for small and large privatization, main milestones, modern trends, and development prospects for the lease of state and communal property. The participants also discussed issues of investors' rights protection during the privatization process, transfer of objects from lease to privatization, particularly in terms of port industry facilities, and privatization of objects through redemption. The lease of state and communal property and lease payments for assets located on the temporarily occupied territories were among the topics.



## MEETING WITH PAVLO KYRYLENKO, CHAIR OF THE ANTIMONOPOLY COMMITTEE

AmCham President Andy Hunder, Competition Committee Co-Chairs, as well as AmCham members met with Pavlo Kyrylenko to discuss sectoral priorities, current plans, and key areas of interest of the Antimonopoly Committee. Participants also discussed the implementation of the antimonopoly reform and agreed on further mechanisms of cooperation to improve the legal framework for competition.

## MEETING WITH MP ANDRIY GERUS, HEAD OF THE PARLIAMENTARY COMMITTEE ON ENERGY AND HOUSING AND COMMUNAL SERVICES

AmCham Ukraine President Andy Hunder, Energy Committee Co-Chairs, and members met with MP Andriy Gerus to discuss the current state of Ukraine's energy system and the Committee's work on legislative initiatives to maintain the independence and stability of the energy system in cooperation with business.



# B2G DIALOGUE

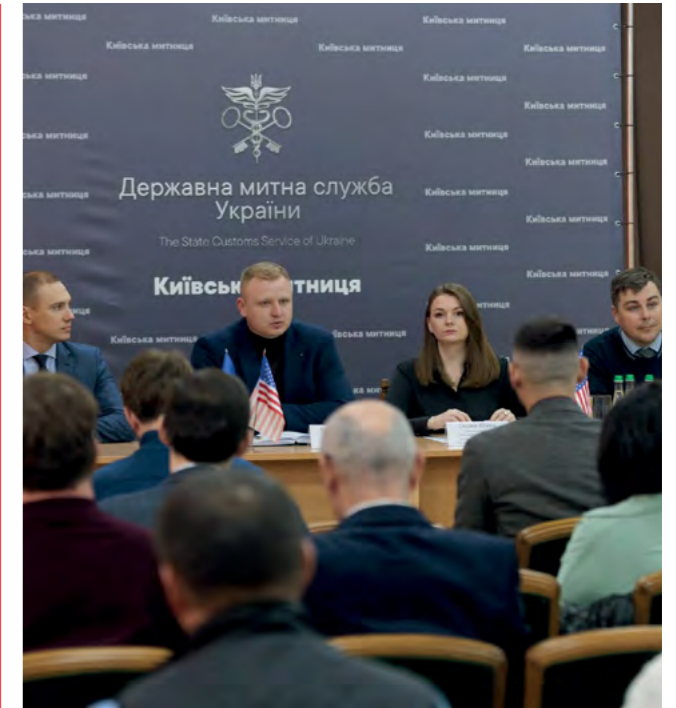
## Driving Actionable Dialogue Between Business and Government

### MEETING WITH POLINA LYSENKO, DEPUTY DIRECTOR OF THE NATIONAL ANTI-CORRUPTION BUREAU

Adhere to the independence of the National Bank, the Antimonopoly Committee, and the anti-corruption agencies are among AmCham's 10 priorities for Ukraine's post-war economic recovery. During the meeting with Polina Lysenko, AmCham members discussed the key features of the Concept of establishing criminal liability of legal entities for bribing a foreign official, the stages of its implementation, and the legislative amendments needed.

### MEETING WITH DMYTRO VERBYTSKYI, DEPUTY PROSECUTOR GENERAL

Mitigating the shadow economy is essential for protecting investments, guaranteeing a level playing field, and creating favorable conditions for the further economic rebuilding of Ukraine. Tetyana Prokopchuk, AmCham Ukraine Vice President, stressed the importance of combating the illicit market of excisable goods during the interdepartmental working group meeting with Dmytro Verbytskyi and other law enforcement agencies' representatives. Participants focused on the update on fighting the illegal solid excisable goods market and possible solutions.



### ROUNDTABLE DISCUSSION ON COMBATING FALSIFIED AND COUNTERFEIT PRODUCTS IN HEALTHCARE SECTOR

During the roundtable discussion, the participants agreed on the necessity of improving legislation to combat falsified and counterfeit products in the pharmaceutical and medical device sectors. Also, participants focused on the state of the proper and comprehensive investigation in the field of falsification and counterfeiting of medicinal products, as well as the necessity of establishing a specialized unit at the Prosecutor General's Office for handling cases of intellectual property rights infringements.



### ROUNDTABLE DISCUSSION ON THE SOLID EXCISABLE GOODS ILLEGAL TRADE ISSUE

AmCham Ukraine held a roundtable discussion on the solid excisable goods illegal trade issue with the participation of representatives of the US and Japanese Embassies, state authorities, Ukrtyutyun Association, and businesses. The event was aimed at promoting the implementation of effective steps to combat the shadow market of excise goods and coordinating the work of the Parliament, the Government, and law enforcement agencies.

### MEETING WITH OLEKSIY BONYUK, HEAD OF THE CRIMINAL LEGAL POLICY AND INVESTMENT PROTECTION DEPARTMENT OF THE PROSECUTOR GENERAL'S OFFICE

AmCham Ukraine Vice President Tetyana Prokopchuk, jointly with the AmCham Legal Committee Co-Chair Vitalii Odzykovskyy, AmCham Healthcare Committee Co-Chair Borys Danevych, representatives Solid Excisable Goods Task Force Inna Boichuk and Vadym Novosad, and AmCham members met with Oleksiy Bonyuk and his team – Oleksandr Maksymenko and Olena Panasenko. The meeting was focused on issues related to the protection of investors' rights in the context of Ukraine's recovery.

### MEETING WITH SERHIY SILIUK, HEAD OF KYIV CUSTOMS OF THE STATE CUSTOMS SERVICE OF UKRAINE

During the meeting, participants discussed changes in customs clearance procedures and ways to reduce delays and risks related to the novelty's practical implementation. As a result, parties agreed to provide feedback on customs-related issues faced by businesses within the activities of Kyiv Customs.

### MEETING WITH SERHIY LOBOYKO, COORDINATOR OF THE ACCELERATOR OF INNOVATIVE DEVELOPMENT OF THE MINISTRY OF DEFENSE OF UKRAINE

AmCham Security and Defense Committee members met with Serhiy Lobyko to discuss the principal goals and main functions of the Ministry of Defense Accelerator, the military life cycle, and future joint initiatives for developing the military-industrial complex in Ukraine.

### MEETING WITH SERHII TKACHUK, ACTING HEAD OF THE STATE SERVICE FOR FOOD SAFETY AND CONSUMER PROTECTION

The meeting was devoted to discussing key priorities and initiatives of the SSUFSCP along with possible areas for continuing cooperation between the AmCham Ukraine and SSUFSCP. The parties touched upon potential renewal of regular inspections by SSUFSCP and key issues related to violations of consumer protection and advertisement legislation, as well as aspects of the cancellation of the requirement to receive sanitary-epidemiological expertise conclusions, related to SSUFSCP activities.



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POLICY PLATFORM



# B2G DIALOGUE

## MEETING WITH THE PRIME MINISTER OF UKRAINE DENYS SHMYHAL AND THE US AMBASSADOR TO UKRAINE BRIDGET A. BRINK

AmCham Ukraine President Andy Hunder, Vice President Tetyana Prokopchuk, Board of Directors members, and Candidates for AmCham Board 2024 met with the Prime Minister of Ukraine Denys Shmyhal and the US Ambassador to Ukraine Bridget A. Brink.

The discussion was primarily focused on the wartime economic decisions needed to attract Foreign Direct Investment and ways to support businesses in Ukraine's reconstruction and economic recovery efforts. The extensive meeting agenda also included the following issues: agricultural products' export, cargo delays due to the situation on the western border of Ukraine, the fight against shadow markets of grain and solid excisable goods, and the country's demining.

AmCham Ukraine will continue dialogue with the Prime Minister and the Ukrainian Government to unite efforts and work together towards victory and swift economic recovery.



# ACC

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## MEMBERSHIP BENEFITS



wartime advocacy at the highest national and international levels



market intelligence



engagement in Ukraine's rebuilding



individual requests and B2B partnerships



professional growth and knowledge sharing



networking opportunities



brands and services promotion



US and global outreach



B2B matchmaking



US Business Visa consultations



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# AMCHAMS IN EUROPE ANNUAL BEST PRACTICE SHARING CONFERENCE

On September 27-29, in the historic city of Athens, Greece, AmCham Ukraine Vice President Tetyana Prokopchuk and Chief Communications Officer Yuliana Chyzhova took part in diverse sessions, workshops, and dialogues designed to spark fresh perspectives and get insights on topics ranging from technological transformation to sustainable practices in the business world from experts, thought leaders, and industry pioneers. This year's conference also marked an important milestone – the 60th Anniversary of AmChams in Europe – a momentous occasion for the network's six decades of fostering transatlantic partnerships and driving economic growth.



AmChams in Europe, established in 1963, serves as an umbrella organization of 49 AmChams across 47 countries throughout Europe and Eurasia. ACE represents the interest of more than 17,000 American and European companies in Europe, with more than 17 million jobs on both sides of the Atlantic and \$1.1 trillion in investments.



## AMCHAM UKRAINE WON ACE CREATIVE NETWORK AWARD 2023

AmCham Ukraine has been announced winner of the 2023 AmChams in Europe (ACE) Creative Network Award. The announcement was made at the ACE Annual Best Practice Sharing Conference in Athens on September 29, 2023.

AmCham Ukraine won the award for its project "Continuity amid Crisis: How to Steer AmCham through Country's Hardship (on the example of running AmCham in wartime Ukraine)". Since the beginning of Russia's brutal invasion, AmCham Ukraine's mission has been even more critical and determined – to deliver the voice of brave and resilient business, create business opportunities, and facilitate companies' engagement in Ukraine's recovery, showing the entire world that Ukraine is open for business.

AmCham Ukraine is grateful to the AmChams in Europe family for all the support and will continue to serve and provide the best support to its members in Ukraine.



*"AmCham Ukraine team performs at 100% during the biggest hardship in modern European history. These 1.5 years showed us that everything is possible when defenders are lionhearted, when people and the world are united, and when business is resilient. We are honored to be recognized among 47 European countries. Our team will continue to support members and create business opportunities for as long as it takes during the war and post-war, facilitating companies' engagement in Ukraine's recovery."*

**Yuliana Chyzhova**  
Chief Communications Officer  
AmCham Ukraine

# AMCHAM MEMBERSHIP

**144**  
new companies

joined AmCham since the beginning of Russia's full-scale invasion of Ukraine

## NEW MEMBERS



*"I would like to express our sincere gratitude to our members who have stood with us during these turbulent times. Your unwavering commitment, dedication, and resilience have contributed to our collective strength. You lay the foundations for Ukraine's swift economic recovery and reconstruction by operating, investing, employing Ukrainians, and rebuilding communities. Our team is committed to helping your companies do business on the ground, ensuring your voice is heard at the highest level, and creating business-to-business opportunities despite hardship."*

**Nataliya Chervona**  
Business Development Director  
AmCham Ukraine

# AMCHAM BUSINESS NETWORKING RECEPTION

AmCham Ukraine gathered over 200 business leaders, partners, and friends at the Business Networking Reception in the heart of Kyiv. The event not only marked the beginning of the business season but also showcased Ukraine's resilient and brave business community after 1.5 years of Russia's full-scale war in Ukraine, sending a clear message to the global community – Ukraine is open for business.



Partners

Media Partner

Beer Partner

Beverage Partner

Wine Partner



# WOMEN'S EXECUTIVES LEADERSHIP DEVELOPMENT INITIATIVE

## EMPOWER HER: INSPIRING UKRAINE'S FEMALE LEADERS FOR 10 YEARS & BEYOND



For ten years, AmCham Ukraine Women's Executives Leadership Development Initiative (WELDI) has been serving, supporting, and inspiring women leaders in Ukraine.

AmCham Ukraine gathered strong and visionary female leaders at the in-person WELDI session in the heart of Kyiv. Participants came together to mark an exceptional milestone – the 10th anniversary of the Women's Executives Leadership Development Initiative. This event became a powerful testament to the strength and potential of women's leadership despite Russia's full-scale invasion of Ukraine.

AmCham team expressed gratitude to Marisa Lago, Under Secretary of Commerce for International Trade, and Bridget A. Brink, US Ambassador to Ukraine, who delivered remarks at the event, for all the tremendous ongoing support of Ukrainian business leaders on the ground.



## WELDI SESSION WITH ELINA SVITOLINA



AmCham Ukraine brought together female leaders in the heart of Kyiv for the inspiring session of the Women's Executives Leadership Development Initiative with Elina Svitolina, Ukraine's best tennis player, true inspirer, United24 Ambassador, and Founder of the Elina Svitolina Foundation.

Elina shared insights on unbreakable spirit, resilient leadership, wartime

sports diplomacy, and the importance of global unity during hardship. The event was a success thanks to the support of the Exclusive WELDI Partner – Sigma Software Group, which enables enterprises, startups, ISVs, and delivers IT-related services that make clients' businesses smarter and drive innovation.



Exclusive Partner

Gift Partner

Wine Partner

Media Partner

Exclusive Partner

Beverage Partner



# AMCHAM UKRAINE AND US DEPARTMENT OF STATE EMPOWERED WOMEN'S LEADERSHIP PROGRAM

The Empowered Women's Leadership Program is a joint initiative of AmCham Ukraine Women's Executives Leadership Development Initiative and the US Department of State. The Program aims to empower women leaders with knowledge, inspiration, and new ideas to lead with purpose, succeed professionally, and grow teams and companies in times of the biggest hardship in modern European history after Russia's full-scale invasion of Ukraine. AmCham Ukraine is grateful to the US Government and US Embassy team on the ground for all the tremendous support they provide to Ukraine, Ukrainians, and the business community.

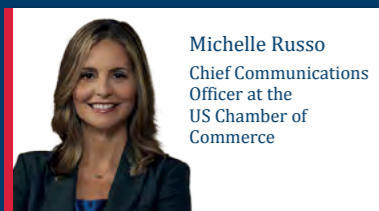
## MODERATORS



## WORKSHOP "COMMUNICATING THROUGH UNCERTAINTY: EFFECTIVE STRATEGIES AND SKILLS"

On September 15, AmCham launched the Program and held the first workshop that gathered around 100 female leaders. Speakers shared expertise and inspired the webinar participants with new ideas on how to communicate effectively through uncertainty with a sense of purpose, empathy, and trust.

## SPEAKERS



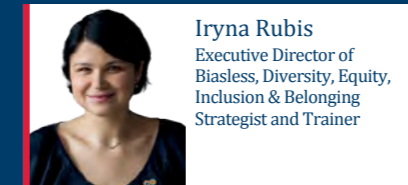
**WELDI**

WOMEN'S EXECUTIVES  
LEADERSHIP DEVELOPMENT  
INITIATIVE



## WORKSHOP "LEADING WITH PURPOSE AND BUILDING SUCCESSFUL COALITIONS"

On October 13, the Empowered Women's Leadership Program gathered women leaders for the second workshop. It was focused on tools and techniques to be equipped with the knowledge needed to lead with purpose and collaborate effectively to achieve ambitious goals both in professional and personal lives.



## SPEAKERS

## WORKSHOP "MENTAL HEALTH AND RESILIENCE FOR FEMALE LEADERS AND THEIR TEAM"

The third workshop was aimed at equipping participants with essential tools to thrive in high-pressure environments, effectively manage stress, and enhance self-care, featuring distinguished speakers with extensive experience in stress management and mental health.



## SPEAKERS

## WORKSHOP "DECISION-MAKING EXCELLENCE IN AMBIGUOUS ENVIRONMENTS"

On November 15, female leaders gathered for the fourth workshop within the Empowered Women's Leadership Program. Speakers shared insights on mastering the art of decision-making under pressure and leading teams through hardship, dynamic business landscapes, and challenges.



## SPEAKERS

**WELDI**

WOMEN'S EXECUTIVES  
LEADERSHIP DEVELOPMENT  
INITIATIVE

Don't miss the  
upcoming events  
for women leaders



# AMCHAM BLOOD DONATION DAY

In November, 50 donors selflessly donated blood during the traditional AmCham Blood Donation Day in Kyiv. The life-saving initiative helped to support the Amosov National Institute of Cardiovascular Surgery, making a real difference for those in need and proving that the strength of Ukrainians lies in unity. Blood Donation Day was made possible by the unwavering support of premium partners – Sayenko Kharenko and Charity Fund Breathe and partner DonorUA.



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## SERVING OUR MEMBERS SINCE 1992



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REBUILD UKRAINE  
TOGETHER



# Credit Agricole impressed by the adaptability of Ukraine's resourceful agricultural sector

French bank works with agribusinesses to meet unique challenges created by Russia's invasion



About the interviewee: **Alexandre Tchesnakoff** is Member of the Management Board at Credit Agricole Bank in Ukraine

Credit Agricole Bank has been closely engaged in the development of the Ukrainian agricultural sector for the past three decades, but nothing could quite prepare the bank or its clients for the unique challenges presented by Russia's full-scale invasion of the country when it began in February 2022. With the war now approaching the two-year mark, there are encouraging signs of recovery throughout the agri-

cultural sector that mirror the resilience which has characterized Ukraine's wider response to the Russian invasion.

"Broadly speaking, the overall health of the Ukrainian agri sector is not bad at all, especially if you look back to the kind of pessimistic expectations that were common at the start of the invasion," says Alexandre Tchesnakoff, Member of the Management Board at Credit Agricole Bank in Ukraine.

Tchesnakoff says he's been particularly impressed by the resourcefulness and capacity to adapt that he has witnessed throughout the Ukrainian agriculture industry.

For much of the past thirty years, Credit Agricole Bank has been focusing on supporting Ukraine's entire agricultural ecosystem. The bank holds one of the leading positions in support of Ukrainian agribusinesses by financing sowing and harvesting campaigns. The Credit Agricole loan portfolio for agri agrobusiness is UAH 0.5 billion under a financing program with the EBRD. In addition, the bank has issued UAH 2.7 billion in loans to Ukrainian agri agribusinesses within the framework of the "Affordable Loans 5-7-9%" state program since the start of the full-scale war.

Credit Agricole also takes part in the Government State Guarantees Program, under which it has issued almost UAH 1.3 billion.

"We strive to contribute to the reconstruction of the Ukrainian economy during the wartime period. Our approach towards lending is prudent; we take into account the customer, the risks, the territories. Still, we finance and support our customers wherever possible," says Tchesnakoff.

The wartime conditions in today's Ukraine have obliged Credit Agricole to do its share of adapting and adjusting since February 2022. Uniquely for Ukraine, Credit Agricole has long maintained a specialized agro-team with the necessary expertise and qualifications. The unprecedented challenges of the invasion mean bank officials must now pay additional attention to the details of every individual case. "Of course we look at the industry as a whole," explains Tchesnakoff, "but the war has affected our clients very specifically, depending on where they are located and what segments of the agriculture industry they work in."

Wherever possible, this process has involved face-to-face contact and personal site visits from the Credit Agricole agro-team. Throughout the wartime period, bank representatives have continued trav-

eling across Ukraine to meet clients, maintain personal links, and identify tailored solutions. In 2022, key priorities included maintaining working capital and making sure existing crops could be monetized. This year, leasing activity has begun to pick up once again amid a broader stabilization in the Ukrainian agricultural sector. Tchesnakoff says there is now growing demand for Credit Agricole's leasing services from clients looking to acquire new agricultural machinery, but notes that much still depends on location. He recounts one recent visit to a client based close to the fighting in eastern Ukraine's Kharkiv region who runs a mid-sized farm and is looking to work with the bank on financing for a new tractor. With artillery fire still clearly audible from the nearby fields, the farmer understandably wanted to make sure that any new investment would be worthwhile. Tchesnakoff says things are significantly more straightforward for clients in the western regions of the country, and sees Credit Agricole's leasing operations as a key tool to support a return to growth in the sector.

At the end of November 2023, Credit Agricole Ukraine signed a EUR 50 million risk-sharing agreement with the European Bank for Reconstruction and Develop-

ment (EBRD). This will enable the bank to support the capital investments of micro, small, and medium-sized enterprises, enabling them to upgrade their technology and equipment. It will focus on key sectors of the Ukrainian economy, in particular agriculture, the food industry, and retail.

In 2024, Tchesnakoff believes logistics will remain the key factor for Ukrainian agribusinesses as the industry continues to adjust to wartime realities. He acknowledges that it is impossible to accurately predict what might happen in the months ahead, and says the bank is preparing for a range of different potential challenges. "We are looking to help our clients adapt their logistics. I think the country has now reached the point where businesses can adapt to most scenarios. Of course, we may face specific issues such as attacks on different ports, but everything that is not human can be rebuilt. It's a matter of patience, money, and resilience."

Tchesnakoff recognizes that the war is likely to continue for some time, but says Credit Agricole is also looking to the future of the agricultural sector in Ukraine. He notes that the bank currently sees a need to prioritize financing services linked to mid-term investment, with a view to facilitating the transformation of the Ukrainian

agriculture industry away from its presence emphasis on commodity exports towards greater value-added production. "This is something we are definitely looking to support," says Tchesnakoff. "Increased processing of raw materials will allow Ukrainian agribusinesses to reduce their dependence on exports and rely more on the domestic market."

Visions of future growth and expansion may seem out of place in a country fighting for its life, but such thinking reflects the resolute mood and determination on display throughout Ukraine. Tchesnakoff is effusive in his praise for the wartime resolve of Ukrainian agribusinesses and says he regards it as a privilege to have been able to work with Credit Agricole's clients during the historic days since the onset of Russia's full-scale invasion. "I am particularly amazed by all the people working in front line areas, and by the way Ukrainian agribusinesses have adapted to mines and missile attacks," he notes. "Farmers are tied to the land and cannot simply move their businesses, but they do not complain. All they want is support in terms of financing and that is what we aim to provide. My team and I are very proud of what we are doing. It has been the most fulfilling and meaningful period of my career."

*"I think the country has now reached the point where businesses can adapt to most scenarios. It's a matter of patience, money, and resilience."*

# Rebuilding Ukraine with 3D printing

Team4UA believes new technologies can play a key role in Ukraine's national recovery



"About one third of Ukraine is currently in need of reconstruction. We must respond to this emergency fast. 3D concrete printing construction is one of the best ways to do it," says Jean-Christophe Bonis of charity fund Team4UA. This self-confident Frenchman's compelling vision of Ukraine's 3D printing future has already begun to take shape with the construction of a 3D printed school in Lviv.

Jean-Christophe Bonis was one of the many international volunteers who were moved to action by the humanitarian emergency following Russia's February 2022 invasion of Ukraine. He and a handful of fellow volunteers began by helping thousands of civilians evacuate, while at the same time bringing humanitarian supplies to Ukraine. Team4UA has since expanded and has partnered for several UN agencies in Ukraine including the World Food Program (WFP). The charity has not restricted itself to humanitarian aid. From the early days of the Russian invasion, it has tried to implement innovative technological solutions to improve the monitoring of humanitarian needs and digitalize work processes. Not every initiative has been successful, but the goal has remained consistent: to make Team4UA a dynamic and unconventional humanitarian startup.

The fund's flagship project, the 3D-printed school in Lviv, is a testament to this ambition. Bonis recalls holding an initial meeting with Lviv Mayor Andriy Sadoviy back in May 2022. While Mayor Sadoviy stressed the critical need to accommodate some 250,000 in-

ternally displaced persons (IDPs) and to find school places for thousands of incoming pupils, Bonis offered to 3D print an educational facility in order to showcase the advantages of this technology. The Lviv authorities eventually agreed to this proposal and allocated a land plot next to school number 23, which hosts a large number of IDPs in a northern neighborhood of the city.

Construction projects using 3D printing are becoming increasingly widespread, with the United States currently leading the way. Europe has so far lagged behind in terms of adopting this technology, but awareness of its potential benefits is growing. The concrete or mortar-based 3D printing process is significantly faster than most traditional construction methods, while the resulting structure can be at least six times stronger and more sustainable than traditional concrete. The technology also creates a very wide range of exciting design opportunities.

The Kyiv-based Balbek architect bureau took full advantage of the possibilities created by 3D printing construction technologies to design a cutting-edge educational facility meant to host about 100 pupils. This was the first time anyone in Ukraine had attempted 3D concrete printing on such a scale. "It was tremendous work convincing everyone and obtaining the necessary permits," says Team4UA CEO Svitlana Kyshchuk. The initiative received input from a number of international experts and also benefited from political backing. Nevertheless, the challenging

security environment, complex funding issues, and practical problems such as frequent electricity blackouts caused a series of delays before the project eventually came to life in the final weeks of spring 2023.

Danish 3D printing construction company Cobot provided a 3D printer for a few weeks. Another Danish company, 3DCP Group, delegated some of its engineers and workers to operate the printer. With support from the project's Ukrainian general contractor, 7CI, the team had to learn on the spot about setting up the printer, finding the proper recipe for the concrete mix, and dealing with a range of local specifics. For example, because of the wartime curfew in place across Ukraine, it proved impossible to print at night. Instead, the team had to work the concrete right after printing in order to prevent it from cracking.

Interior design, engineering, and landscaping remain on hold while Team4UA looks for further funding. This is a mere technical break according to Bonis, who is already looking ahead to next 3D printing construction projects. His engineers have designed a fifteen meter bridge to replace a bridge in northern Kherson Oblast that was destroyed by shelling. In the course of a recent field trip, he initiated new partnerships with the local authorities in Mykolaiv and Kherson to develop further 3D printing building projects. Bonis and his Team4UA colleagues are also exploring a range of innovative approaches toward the challenges of de-mining and water treatment.

Some may decry these initiatives as mere distractions, especially in light of the ongoing humanitarian emergency in Ukraine and the immediate security concerns facing millions of Ukrainians. Nevertheless, Team4UA believes it can make a meaningful contribution, both in terms of the projects it initiates and by sharing experience and knowledge with other aid organizations and state agencies. The overall goal is to inspire a new wave of humanitarian initiatives that embrace technology as a catalyst for positive change in Ukraine. "Our aim is not just to create one school but to spark a movement," says Bonis. "We want to inspire others to explore the possibilities that technology offers for humanitarian efforts. Together, we can redefine how we address global challenges."

## The Coca-Cola Company, together with the Ukrainian Red Cross, donates 37 mobile boilers to Ukrainian communities ahead of the heating season



The Coca-Cola system in Ukraine, together with the Ukrainian Red Cross, continues to support Ukrainians by providing water and beverages to affected regions, providing humanitarian assistance, restoring infrastructure, and installing electricity and heat generation equipment in communities. Coca-Cola reports that it has installed 37 mobile boilers in communities most in need of assistance ahead of the heating season. Furthermore, eight additional mobile boilers have been ordered and will be delivered soon, given the urgent need to support local heating systems.

In September and October 2023, 37 mobile boilers made by a Ukrainian manufacturer at the request of the Ukrainian Red Cross and with financial support from The Coca-Cola Company were sent to local communities. A further eight mobile boilers are due to be delivered to further support the heating needs of communities.

Under the project, 13 200 kW, 20 500 kW, and 12 1000 kW mobile boilers will be manufactured and delivered to Ukrainian communities. The boilers are fuelled by natural gas, which is produced in Ukraine in sufficient quantities for domestic use, and can be switched to diesel fuel in the event of gas supply disruptions. Most of the boilers will be permanently installed to replace destroyed and worn out ones; in a few cities where heat generation is at capacity, these boilers will be used as back-up in case of accidents. The mobility of the

boilers, the ability to move and install them quickly, is particularly important. The recipients of the boilers are mainly utility companies that supply heat to their localities; in other words, local communities now own the boilers.

The Ukrainian Red Cross, in coordination with government authorities, identified the communities most in need of support during the winter period and ensured that boilers were delivered and installed. The cost of the project is about \$3.5 million. Funds were provided by The Coca-Cola Company. Since the beginning of the war, the Coca-Cola Company, its bottling partners, and the Coca-Cola Foundation have committed \$30 million in humanitarian aid to Ukraine.

"Last winter, the Ukrainian Red Cross provided critical infrastructure, hospitals, shelters, and communities with the necessary equipment to keep people warm and have electricity. We started preparing for this winter in spring because we know how important it is to help people during the war. Thanks to the support of our long-standing partner, The Coca-Cola System in Ukraine, we deliver heat-generating equipment to dozens of communities for schools, kindergartens, hospitals, and residential buildings. We estimate that mobile boilers will provide heat to more than 42,000 people," said Maksym Dotsenko, Director General of the National Committee of the Ukrainian Red Cross.

"We remember last winter and the difficulties Ukrainians faced when heat was cut off in a number of cities. Coca-Cola has purchased 37 boilers from a Ukrainian manufacturer to heat hospitals, schools, and homes. We pre-ordered their production and are delighted to have been able to deliver the boilers to communities at the start of the heating season. We are currently awaiting another eight mobile boilers that will strengthen the resilience of local communities this winter."

Olena Sereda  
General Manager, Coca-Cola Ukraine Limited



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# The case for investing in **Ukraine's tech sector**

Wartime Ukraine is rapidly emerging as a global defense tech industry leader



About the authors: **Deborah Fairlamb** and **Justin Zeefe** are Co-Founding Partners of Green Flag Ventures ([greenflag.vc](https://greenflag.vc)).

Any serious long-term investment requires looking beyond the news cycle to focus on the nexus of opportunity and the ability to create value over time. If one's understanding of Ukraine today is largely informed by the mainstream press or social media, it is entirely natural to become pessimistic about investment opportunities in the country. These information sources thrive on drama and the "if it bleeds, it leads" mentality, focusing almost singularly on the physical destruction caused by Russia's invasion.

However, media headlines and viral posts obscure the broader picture of dynamic developments taking place across Ukraine. Less shared and far less understood outside the country is the parallel story of Ukrainian wartime resilience and innovation. This has long been obvious to those who are actually in Ukraine, but it is becoming increasingly apparent to savvy investors far beyond the country's borders.

Despite a 29.1% economic contraction in 2022 as a result of Russia's full-scale invasion, Ukraine has shown remarkable adaptability. In November 2023, the IMF revised its annual GDP growth forecast for Ukraine to 4.5% from an earlier estimate of one to three percent, citing "further signs of stabilization" and "a stronger-than-expected economic recovery."

There are indications of revival throughout the Ukrainian economy. According to Ukraine's Ministry of Economy, construction rose 18.4% during the first nine months of 2023, with machine building up 12.9% and food processing increasing by 12.1% thanks in part to increased harvest volumes in all major crops.

The vibrant Ukrainian tech sector is the standout

performer of the country's wartime economy. IT industry revenues have actually increased since the start of Russia's full-scale invasion, with the sector currently accounting for around half of Ukraine's service exports. This strong performance comes following more than a decade of exponential growth. Between 2010 and 2022, the tech share of Ukraine's GDP rose from 0.3% to 4.6%.

The war is now contributing to an unparalleled surge in technology development and the growth of the Ukrainian defense tech sector. This is not only contributing to national security but also helping to establish the country as a defense tech industry leader. Many analysts are already predicting that the defense tech sector will be a major driver of the Ukrainian economy for years to come.

Ukraine's tech potential is immediately apparent. The number of Ukrainian tech specialists has doubled since 2017, reaching over 362,000 in 2022. Enrollment in tech higher education is also on the rise, ensuring a steady pipeline of skilled talent for the future. Additionally, Ukraine ranks fourth in the world for the skills of its IT professionals, according to the 2022 Skill Value Report.

At an individual level, Ukrainians also tend to have a strong entrepreneurial spirit and ability to respond rapidly to changing circumstances. This can be witnessed on a daily basis on the battlefield, where tech specialists work closely with military colleagues to stay one step ahead of the Russian military. The same creativity is also evident in workshops across the country. These characteristics, critical to success for

startup businesses, are hard to teach. Ukrainians have learned them through the toughest of life experience.

International awareness of Ukraine's tech sector prowess was already growing prior to Russia's full-scale invasion, with media reports labeling the country a "breeding ground for successful startups." This may actually be an understatement. The total enterprise value of Ukrainian startups has tripled from USD 7 billion in 2020 to an estimated USD 22.3 billion in 2022. Ukraine has already produced a number of unicorn startups (Grammarly, GitLab, People.ai, Air Slate, Genesis, Bitfury); there are several more in the pipeline today.


Beyond the numbers, the Ukrainian tech ecosystem has responded impressively to wartime challenges. Companies have successfully pivoted to new markets, while the sector is increasingly insulated from the physical risks of war thanks to cloud-based operations, satellite connections, backup generators, and a COVID-spurred capacity for remote work.

Ukrainians are currently fighting for their country's right to exist, but there is also widespread recognition throughout the country that they are also building a better future. Those not on the front lines feel a moral obligation to contribute to Ukraine's stability and prospects, often through economic means. Losing is not an option, which provides an enormous amount of forward momentum across every aspect of life in Ukraine. There is also near unanimous agreement that the tech sector will play a critical role in shaping Ukraine's future, both in terms of safeguarding the country's security and fueling the economic growth that will bring increasing prosperity.

While there is currently no end in sight to the war with Russia, the time to invest in the Ukrainian tech sector is now. The most widely stated need from Ukrainian startups is capital for growth, and the biggest impediment for foreign investors is fear of risk. For those who can look beyond the headlines to understand how risk has been mitigated and how the current situation has fostered tremendous innovation, the Ukrainian tech sector offers not just robust numbers but also a resilient ecosystem. Financial capital and international partnerships can further fuel this growth, making it a compelling investment opportunity.

# CREDIT AGRICOLE - RELIABLE PARTNER FOR AGRIBUSINESS



 CRÉDIT AGRICOLE

# Ukraine can win the Battle of the Black Sea

In 2023 Ukraine managed to break Russia's Black Sea blockade and force Putin's fleet to retreat



About the author: **Oleksiy Goncharenko** is a member of the Ukrainian parliament with the European Solidarity party.

Speaking at his annual Valdai meeting in October 2023, Vladimir Putin confidently declared that Ukrainian Black Sea port Odesa is "certainly a Russian city." The Kremlin dictator has long been notorious for such casual denials of Ukrainian statehood, but on this occasion he could not have been more mistaken. While Odesa has a rich legacy of ties to the Russian and Soviet imperial past, the full-scale invasion of February 2022 has turned the city decisively away from Russia and cemented its status as the southern capital of an independent Ukraine.

Instead of becoming the jewel in the crown of Putin's new Ukrainian empire, Odesa has now emerged as the hub of Ukraine's increasingly successful campaign to win the Battle of the Black Sea. This process has been underway since the early weeks of the war. The first stage involved pushing Russian warships away from Ukraine's territorial waters close to Odesa, beginning with the sinking the Russian Black Sea Fleet's flagship, the Moskva, in April 2022. Two months later, Ukraine liberated Snake Island, a strategically important Black Sea outpost located some 120 kilometers southwest of Odesa. By midsummer 2022, Ukraine was carrying out air strikes on targets in Russian-occupied Crimea with increasing regularity.

The Battle of the Black Sea has escalated significantly during 2023. While international attention has focused on the largely static front lines in southern and eastern Ukraine, Russia's Black Sea Fleet has been pushed out of the northwestern Black Sea, with most Russian warships retreating in recent months from their traditional home port of Sevastopol in Russian-occupied Crimea. This success has proven possible thanks to a combination of daring Ukrainian commando raids and surgical strikes against Russian air defenses, logistical hubs, and shipping. Ukraine has used innovative new naval drones and Western-supplied missiles to damage or destroy and growing list of Russian vessels and hit key targets including the headquarters of the Russian Black Sea Fleet. Satellite footage and international media reports confirmed in early October 2023 that the bulk of the Russian Black Sea Fleet had been forced to withdraw from Crimea.

While it is far too early for Ukraine to declare victory in the Battle of the Black Sea, the maritime successes achieved in 2023 are arguably no less significant in terms of their impact on the wider war than the liberation of Kharkiv region and Kherson in the final months of 2022. In addition to forcing Putin's fleet to retreat, Ukraine's attacks on Russian-occupied Crimea have also weakened logistical networks that are essential for the resupply of the Russian army in southern Ukraine.

Crucially, Ukraine has also been able to ease the blockade of the country's Black Sea ports. Russia began blockading Ukraine's Black Sea ports on the eve of the invasion. This blockade was partially lifted by a UN-brokered Grain Deal in July 2022, but Russia was soon attempting to leverage its continued participation in the agreement to blackmail the international community. It came as no surprise when Putin confirmed Russia's withdrawal in summer 2023, leaving the future of Ukraine's maritime trade in doubt. Ukraine responded by unilaterally announcing a new humanitarian maritime corridor for merchant vessels sailing to and from Ukraine's Black Sea ports. This would have been unthinkable during the initial stages of the Russian invasion, but in late summer 2023 it was regarded as realistic. By early December 2023, more than 200 ships had passed through Ukraine's Black Sea humanitarian corridor, carrying over seven million tons of grains, metals, and other cargo.

The reopening of Ukraine's Black Sea ports creates a vital lifeline for the country's battered wartime economy. While current monthly cargo volumes remain well below prewar averages, the steady flow of ships is providing a very welcome boost to Ukrainian GDP and bringing in billions of dollars in taxes. It is also reinvigorating the business climate in port cities including Odesa, providing work in a range of industries.

Ukraine's progress on the Black Sea front of the war with Russia cannot be taken for granted. Despite suffering a string of naval setbacks, Russia retains the ability to attack shipping and strike Ukraine's ports. Odesa has been bombed repeatedly since summer 2023, with attacks targeting the city's port facilities along with the UNESCO-listed historic downtown area. In order to win the Battle of the Black Sea, Ukraine needs to receive further support from the country's partners. The most urgent requirement is additional air defense systems to guard port infrastructure and territorial waters. Cities like Odesa must be protected if maritime trade is to continue. Longer range missiles are also needed to deter Russian warships. At sea, existing international efforts to clear the Black Sea of Russian mines are welcome but should be expanded.

Another critical factor is maritime insurance. A number of initiatives have already been launched to provide insurance coverage for cargo vessels serving Ukraine's southern ports, but high rates remain an obstacle. While the Ukrainian authorities are attempting to address this problem, the country's Western allies could potentially take steps to inspire far greater confidence among global insurance providers.

Keeping Ukraine's ports open for business makes sense economically for Ukraine's partners; it will save them money in the long run by reducing the financial burden of meeting Kyiv's budgetary shortfalls as the war grinds on. More importantly, it also represents a significant step toward victory in the Battle of the Black Sea, which would bring Ukraine closer to defeating Russia's invasion.

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# Serhii Plokhy: Putin has buried myth of Russian-Ukrainian brotherhood

Harvard historian Serhii Plokhy believes Ukraine will emerge from the current war against Putin's Russia "more united and certain of its national identity" than ever before

For the past decade, Russian dictator Vladimir Putin has framed his country's escalating campaign of aggression against Ukraine as a crusade for historical justice. Time and again, Putin has brandished his own highly distorted view of Ukraine's place in Russian history in order to justify the invasion, occupation, and forced russification of the modern Ukrainian state.

Historian Serhii Plokhy, a professor of Ukrainian history at Harvard University, has long been at the forefront of efforts to debunk Putin's weaponized version of history. Plokhy's latest book, *The Russo-Ukrainian War*, attempts to place the current invasion in a broader historical context. He spoke to *Business Ukraine* magazine about Ukraine's strengthening sense of national identity and the self-defeating consequences of Putin's invasion.

***Vladimir Putin has placed history at the heart of the Ukraine invasion but his vision of Ukraine as an inalienable element of Russia's historical narrative is actually nothing new and dates back centuries. Can Russia's imperial identity survive the loss of Ukraine?***

Russia's imperial tradition of thinking about Russian security in terms of spheres of influence and the desire to project military power far beyond that state's borders can very well survive the current war and the loss of Ukraine. But the Russian imperial identity which imagines the Russian nation as consisting of modern-day Russians, Ukrainians, and Belarusians, will not survive. The war has killed whatever elements of the common East Slavic identity that had existed in Ukraine before 2022. Hundreds of thousands of killed and wounded Russians will have a similar impact on Russia's own national identity as well.

***Many commentators believe the current Russian invasion is genocidal in nature and have accused the Kremlin of seeking to destroy Ukrainian statehood and erase Ukrainian national identity. Putin himself frequently declares Ukrainians and Russians to be "one people." Where does today's invasion fit into the broader history of Russian attempts to turn Ukrainians into Russians?***

Putin's belief that Russians and Ukrainians are one and the same people is dead, and I see no signs of it coming back any time soon. This is the end of a long tradition that goes back to the seventeenth century. The idea of "one people" was used by the Russian Empire to deny the right of Ukrainians to publish in Ukrainian, have separate national identity, and exist as a nation. The Bolsheviks discarded the imperial notion of the three-partite Russian nation (Russia, Belarus, and Ukraine) in the name of the communist international. Putin brought the older model of Russian identity back only to bury it once and for all.

***Modern Ukraine and Russia both claim to be the true heirs of the Kyivan Rus state. Are these claims mutually exclusive?***

Not if one thinks in terms of dynasty, religion, high culture, and literary language. Both nations look for the origins of these things in the history of Kyivan

Rus. The problems start once one thinks in terms of local culture, spoken languages, and ethnicity. In the nineteenth century, Russian imperial intellectuals were surprised to discover that people around Kyiv did not speak Russian. To make an ethnic claim for Kyivan heritage, they invented a theory that the original population of Kyiv, which allegedly was Russian during the Kyivan Rus times, had migrated to Russia after the Mongol invasion. No one believes in that theory anymore. The ancestors of modern Ukrainians populated the area of today's Ukraine long before it became the core of the Kyivan Rus.

***Your new book on the Russo-Ukrainian War is subtitled "The return of history." How significant was the general lack of international awareness regarding both Ukrainian history and the legacy of Russian imperialism in shaping Western policy toward Ukraine in the decades from 1991 to 2022?***

Ukraine and Ukrainians, as has been suggested in the subtitle of a book written by Andrew Wilson in the 1990s, became an "unexpected nation" to many Western observers of the post-Soviet scene. Well into the 1990s, history textbooks throughout the West were still referring to Kyivan Rus as "Kievan Russia." Meanwhile, most of the international newspaper coverage of independent Ukraine was coming from reporters based in Moscow. All this could not but influence Western policymakers and the positions they adopted toward Ukraine.

As late as 2018, US President Donald Trump suggested that Crimea was Russian because the population there spoke Russian. That remark ignored the fact that Crimea has an indigenous population of Crimean Tatars and was annexed by the Russian Empire in the late eighteenth century. It also opened the door for Putin's claims to other predominantly Russian-speaking territories. The Russian colonization of Southern Ukraine and Crimea, forced Russification, and the suppression of the Ukrainian language and culture remained unknown to many Western leaders and Western audiences alike. Only now is the situation starting to change.

***You have written that Ukraine will emerge from the war "more united and certain of its identity than at any other point in its modern history." What position does this war occupy in Ukraine's centuries-long statehood struggle?***

When Ukraine finally achieved independence in 1991, it was as a result of what was the fifth attempt to become an independent nation in the twentieth century alone. All previous attempts had failed, at best after a few months of independent existence. The key question posed by Russian aggression in February 2022 was whether Ukraine would be able to protect its independence and continue as a separate country and a separate nation. The war is not over yet, but it is pretty clear by now that Ukraine will remain on the map of Europe. Admittedly, Ukraine needs and deserves a lot of support in defending not only the choice of its people to become independent, but also the basic principles of international law.

About the interviewee: **Serhii Plokhy** is a professor of Ukrainian history at Harvard University and serves as director of the Harvard Ukrainian Research Institute.



## Kyiv real estate market **avoids wartime price crash**

Property prices in the Ukrainian capital have proven crisis-resistant since Russia's invasion

Despite expectations among some potential international buyers, it looks fairly safe to say that there will be no major wartime collapse in Kyiv real estate prices, especially not in the historic city center. Kyiv's crisis-resistant property prices reflect a number of factors including Ukrainian resilience, low carrying costs, and the role played by real estate as the country's most popular economic asset.

As early as March 2022, before the Russians had even retreated from Kyiv region and northern Ukraine, our real estate agency began receiving inquiries from potential foreign buyers seeking "hot deals." Seemingly following the advice of billionaire investor Warren Buffet to "be greedy when others are fearful," these buyers were looking to pick up properties at rock bottom prices. I told one investor that prices were down about 10-15% for those who did want to sell, but advised that there were not many motivated sellers. He explained that he was hoping to find something for around 1000 US dollars per square meter. I replied that the only properties in that price range would be in Bucha and Irpin, which were then still reeling from weeks of brutal Russian occupation that had left both Kyiv suburbs partially ruined.

A look back at the recent history of Kyiv real estate prices reveals a high tolerance for crisis conditions. Prices in Kyiv's historic city center have not been as low as 1000 US dollars per square meter since the late 1990s. They did not approach this level during the crisis sparked by Russia's 2014 invasion, even though Ukraine then received very little international assistance compared to the support the country can currently count on.

In 2014, there was actually an initial bump in Kyiv real estate prices due to an influx of people displaced by the Russian invasion of Crimea and eastern Ukraine's Donbas region. After this, prices did begin to drop slowly but surely before bottoming out in 2017. Two years later, prices began to climb, with a sharp increase beginning in early 2021. By the time of Russia's full-scale invasion in February 2022, real estate prices were almost back to where they had been in 2013.

There are a number of reasons why potential



foreign investors often have unrealistic expectations regarding how the Ukrainian real estate market will react to extreme circumstances. Firstly, as the Russians have learned to their cost, Ukrainians are extremely resilient and often demonstrate remarkable tenacity when times are tough. They also veterans of a turbulent post-Soviet period that has been marked by frequent crises. The idea that they would dump their most valued assets just because the country had been invaded would not even occur to most Kyiv property owners.

Secondly, many outside observers do not fully appreciate the role that real estate plays in Ukrainian society. In addition to its basic function as a home, properties often serve as an investment, insurance policy, family asset, and more. When you remember that many Ukrainians remain distrustful of banks and have limited access to other forms of investment, attitudes toward real estate begin to make more sense.

A third key factor is demand and supply. Kyiv

was already massively short of suitable housing before the Russian invasion. With the city's population now returning to prewar levels and many new housing projects on hold, the market is very tight. Far from decreasing, most market analysts expect prices to rise thanks to factors including ongoing population migration to Kyiv and the country's progress toward EU membership. With carrying costs for Ukrainian real estate still extremely low, it is easy to understand why property owners have little interest in selling at low prices.

Current rental market trends support the cautiously optimistic outlook for Kyiv real estate, with monthly rates for properties in the historic city center now surpassing prewar prices from late 2021. Many categories of apartment remain in short supply and can typically be rented within days or even hours of becoming vacant. With rental rates on an upward trajectory, it is hard to imagine apartment sale prices falling dramatically. Instead, I would not be surprised to see Kyiv property prices increase in 2024.

*About the author:* Sean Almeida is CEO of Vestor.Estate real estate agency and has been resident in Kyiv since 2012

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# Putin debunks his own **NATO** myth

Russia has demilitarized its borders with the NATO alliance since invading Ukraine

For the past twenty-one months, Vladimir Putin has consistently blamed NATO for provoking the invasion of Ukraine. According to the Kremlin dictator, years of NATO expansion posed an escalating security threat to Russia that eventually left the country with no choice but to defend itself. This NATO narrative has proven far more persuasive among international audiences than Russia's more outlandish propaganda about "Ukrainian Nazis" and "Western Satanists." However, it is now being debunked by Russia's own actions. From Norway in the Arctic north to Kaliningrad in the west, Russia is making a mockery of Putin's claims by dramatically reducing its military presence along the country's borders with the NATO Alliance. If Putin genuinely believed NATO posed a threat to Russia, would he voluntarily disarm his entire front line? This rather obvious flaw in the Kremlin's logic was thrust into the spotlight in November 2023 when Russia withdrew vital air defense systems from its Baltic Sea enclave of Kaliningrad to cover mounting losses in Ukraine. Many saw this as particularly significant as Kaliningrad is Russia's most westerly outpost and is bordered on three sides by NATO member states. If Russian leaders were remotely serious about the possibility of a military confrontation with NATO, Kaliningrad is the last place they would want to leave undefended.

The weakening of Kaliningrad's air defenses is the latest in a series of steps that have revealed the reality behind Moscow's frequent anti-NATO rhetoric. The first major indication that Russia was being less than honest about its NATO fears came in May 2022, when Sweden and Finland announced plans to abandon decades of neutrality and join the Alliance. Just a few months earlier, the Kremlin had paraded its NATO grievances in a bid to justify the bloodiest European invasion since World War II. In stark contrast, Russia now responded to the news from Stockholm and Helsinki with a shrug.

The complete lack of concern on display in Moscow was all the more remarkable given the fact that Finnish NATO accession would more than double Russia's existing border with the Alliance, while Swedish membership would transform the Baltic Sea into a NATO lake. Nevertheless, Putin insisted Russia had "no problem" with this dramatic transformation of the geopolitical landscape in Northern Europe.

The Kremlin response to NATO's recent Nordic expansion has extended beyond mere indifference. Since Finland's announcement of impending NATO membership, Moscow has actively demilitarized the Finnish frontier and withdrawn the bulk of its troops away from the border zone for redeployment to the killing fields of Ukraine. Speaking in August 2023, Finnish Foreign Minister Elina Valtonen confirmed that the border area was now "pretty empty" of Russian troops. "If we were a threat, they would certainly not have moved their troops away, even in a situation where they are engaged somewhere else," she noted.

A similar process has been underway since February 2022 on Russia's nearby border with NATO member Norway. Norwegian

army chief General Eirik Kristoffersen revealed in September 2023 that Russia had withdrawn approximately 80% of its troops from the border zone. "Vladimir Putin knows very well that NATO is not a threat against Russia," commented Kristoffersen. "If he believed we were threatening Russia, he couldn't have moved all his troops to Ukraine."

Putin's readiness to demilitarize his country's borders with neighboring NATO members is damning evidence that the decision to invade Ukraine had nothing to do with an alleged NATO threat to Russia itself. This does not mean his complaints about the Alliance are entirely insincere, of course. The vitriol Putin frequently displays toward NATO is real enough, but it does not reflect any legitimate security concerns. Instead, Putin resents NATO because it prevents Russia from bullying its neighbors. In other words, NATO presents no danger whatsoever to Russian national security, but it does pose a very serious threat to Russian imperialism.

This has long been apparent to the countries of Central and Eastern Europe, who clamored to join NATO following the fall of the USSR precisely because they sought protection against what was widely seen as the inevitable revival of Russian aggression. Their concerns were shaped by centuries of brutal subjugation at the hands of the Russian Empire in its Tsarist and Soviet forms. If Russians want somebody to blame for the current NATO presence on their doorstep, they would be well advised to look in the mirror.

The full-scale invasion of Ukraine has now confirmed that these earlier fears of resurgent Russian imperialism were more than justified. Putin himself has openly compared the current invasion to Russian Tsar Peter the Great's eighteenth century wars of imperial conquest, and has referred to occupied Ukrainian regions as "historical Russian lands." The entire NATO narrative has served as a convenient smokescreen for what is a classic campaign of colonial conquest to destroy independent Ukraine.

The Kremlin knows very well that it has nothing to fear from NATO, and is evidently comfortable leaving its borders with the Alliance unguarded. Despite his anti-NATO posturing, Putin is actually motivated by a rising sense of alarm over the emergence of a democratic Ukraine, which he sees as an existential threat to his own authoritarian regime and a hated symbol of Russia's post-1991 retreat from empire.

With the invasion of Ukraine set to enter a third year, too many Western commentators and politicians are still laboring under the delusion that some kind of compromise with the Kremlin remains possible. This assumes the invasion of Ukraine is a conventional war with limited geopolitical objectives, which is clearly not the case. Instead, Putin is a messianic leader convinced of his own historic mission, who has staked everything on the destruction of the Ukrainian state and the reversal of Russia's Cold War defeat. By pointing the finger of blame at NATO, Putin has sought to distract attention from this chilling reality, but a brief look at Russia's recently demilitarized NATO borders should be enough to dismiss such claims.



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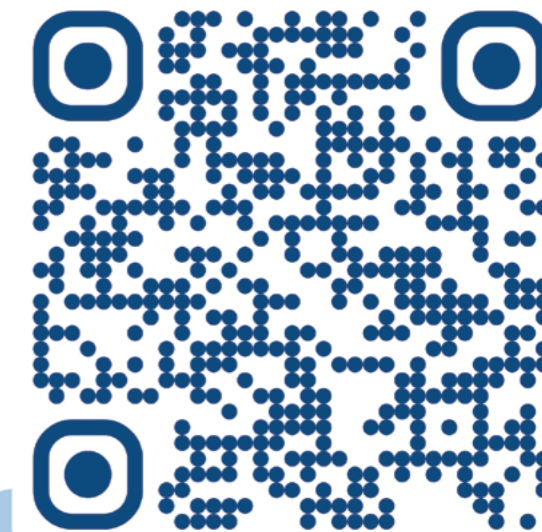


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# Ukraine's first suicide prevention hotline helps address trauma of Russian invasion

Calls to Lifeline Ukraine have quadrupled since the start of Russia's full-scale invasion



About the author: Paul Niland is the founder of Lifeline Ukraine

The first suicide prevention hotline in Ukraine's history turned four in October 2023. Since it was launched in 2019, Lifeline Ukraine has proven increasingly necessary as Ukrainians struggle with the mental health challenges posed by Russia's full-scale invasion.

When I was tasked with creating Lifeline Ukraine, I knew nothing about suicide prevention. I am not a psychologist. In one of my earliest meetings on the topic, I was struck by two things: the first was that the reason Ukraine did not yet have such a helpline was because nobody had taken responsibility for the project; the second was something called the 15-minute "golden window" when dealing with a critical call. "If you start a call with someone who is suicidal, and you are still talking with that person 15 minutes later, you can pretty much say that you have saved that life," I was told. The idea that the right kind of help could save lives in such a short space of time convinced me that establishing a helpline was a worthwhile initiative.

The 15-minute golden window concept is relatively simple to understand. When a person is experiencing suicidal thoughts, they are in an emotionally charged situation. But as humans, our instincts are deeper than our emotions, and one of our primary instincts is survival. So while our consultants are helping a caller in crisis, they are helping them make it through to a time when their emotions subside, allowing their survival instinct to once again become dominant. That is at the heart of what we do. Over the course of the past four years, we have answered calls or chats from people in crisis over 77,000 times.

Initially, Lifeline Ukraine was designed to provide emotional support for the hundreds of thousands of veterans who had fought against the Russian invasion of eastern Ukraine since 2014. When

I began making plans for Lifeline Ukraine, I identified three goals: to incorporate best international practice, evolve into a national suicide prevention hotline for all Ukrainians, and serve as a catalyst for a broader national discussion on mental health.

Those goals are being met. Lifeline Ukraine now serves Ukrainians from all walks of life and provides support in a wide range of circumstances. As one of the resources listed by Ukrainian First Lady Olena Zelenska's "How Are You?" initiative, we are acknowledged as an essential part of Ukraine's national mental health infrastructure.

The onset of Russia's full-scale invasion in February 2022 has brought about a range of major challenges for Lifeline Ukraine. Initially, some of these challenges were practical. While we had always worked from a central call center in Kyiv (even during the Covid pandemic), many colleagues left in the wake of the Russian invasion. Some traveled to other parts of Ukraine or crossed into the EU. Others enlisted in the military. Despite this disruption, we have never failed to provide support around the clock to those in need. Lifeline remains one of the only hotlines in Ukraine operating 24/7. This is essential because people often have their darkest thoughts at night.

While Lifeline Ukraine's core mission is preventing the loss of life by suicide, our work extends further. This is reflected in the additional training we undertook in 2022. Ukraine's victory in the Battle of Kyiv and the liberation of the northern parts of the country revealed the sickening realities of Russian occupation, including the widespread practice of subjecting people in occupied areas to brutal sexual violence. Our team has worked to improve their knowledge of the issue, knowing that the victims might find their way to us for support. And they do.

In addition to this, the Lifeline Ukraine team have also sought training to help strengthen our ability to support people who are displaced by war, and to understand how younger people and women are specifically affected by the invasion. We have worked to improve the support we provide for people who are bereaved, as well as those affected by PTSD. We provide emergency support to people dealing with a wide range of emotional crises, and have been called upon to do so much more often since the start of Russia's full-scale invasion.

Before February 24, 2022, Lifeline Ukraine provided approximately 1,000 instances of support per month. By summer 2023, this monthly average had almost quadrupled to just under 4,000. We have worked hard to accommodate this dramatic increase, and are currently in the process of adding to the size of the Lifeline Ukraine team. Generations of Ukrainians will live with the mental health issues created by Russia's invasion for decades to come. It is vital for the future well-being of the country that we provide as much support as possible now.



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# Exposing Putin's propaganda to international audiences

Julia Davis has spent the past decade monitoring the Kremlin-controlled Russian state media



Julia Davis on MSNBC discussing Russian coverage of the Ukraine invasion

Since launching the Russian Media Monitor channel on YouTube in 2014, Julia Davis has earned a reputation as one of the world's leading analysts of Russian state propaganda. Born in Kyiv and based in the US for almost three decades, Davis posts videos highlighting the hate speech, warmongering, and genocidal rhetoric that have become routine features of the Russian mainstream media during the Putin era. She also shares her insights with international audiences as a columnist for the Daily Beast and contributor at the Center for European Policy Analysis (CEPA). She spoke to Business Ukraine magazine about her mission to reveal the realities of modern Russia to the outside world.

### What first motivated you to begin covering the Russian media for international audiences?

I noticed how the English-speaking press often uncritically quoted the Russian media and appeared totally unaware about their history of outright lies and distortions. My initial focus was to debunk the Russian media's constant lies about Ukraine and the West. It eventually developed into a more nuanced analysis of Russian propaganda and its role as a weapon of the Kremlin.

### How much Russian TV do you watch on any given day?

Every day is different but the average is between three and six hours.

### Watching so much Russian TV must be stressful. How do you cope?

I do my best to put personal emotions to one side. Helplessly consuming this infuriating material would be mentally and emotionally exhausting, but I approach it as an opportunity to inform Western audiences about the Russian media. I'm not just passively watching; I am using an enemy nation's hate speech and criminal admissions against them. It's actually empowering.

### UN officials say the Russian state media may be guilty of inciting genocide against Ukrainians. Do you think individual Russian media personalities can be held accountable for promoting genocide in Ukraine?

There is plenty of evidence that Russia's top propagandists actively promote genocide against Ukrainians. In fact, there have been so many examples of genocidal speech that I created a dedicated YouTube playlist. I was honored to be mentioned by Yale University Professor Timothy Snyder, who referenced my work during his statement to the UN Security Council. This was an important first step toward holding Putin's propagandists accountable. Their genocidal rhetoric actually began long before the invasion. It is clear they were tasked with laying the groundwork for the war. I believe the evidence is overwhelming and justice must be done.

### The Russian media was indeed instrumental in preparing the Russian public for war. Looking back, how did Ukraine-related coverage evolve prior to the invasion?

Before 2014, Russian media coverage of Ukraine was usually dismissive and disrespectful, describing Ukrainians as unsophisticated villagers and gloating over Moscow's ability to dominate them in various ways. This traditional Russian chauvinism took on a decidedly more ominous tone after Ukraine's Revolution of Dignity. State media started to compare Ukrainians to pigs, calling them ungrateful for everything Russia supposedly did for them and describing them as traitors. Conversations relishing an imminent invasion became a regular feature.

### How has the language used in relation to Ukraine changed since the start of the full-scale invasion?

Since February 2022, the rhetoric has become unabashedly imperialistic and downright violent. Russian propagandists now openly argue that Ukraine as a nation should not exist, that Ukrainian is not a real language, and Ukrainians are just "animals," "zombies," and "mentally ill Russians." They relish Ukrainian deaths and destroyed Ukrainian cities. The most prominent propagandists are in a fully genocidal mode and often call for more Ukrainian cities to be razed to the ground or targeted with nuclear strikes.

### Many people believe the heavily censored and carefully choreographed nature of Russia's state media means it can provide valuable insights into what Putin is really thinking. What's your advice for anyone seeking to read between the lines and decipher the mood in the Kremlin?

First and foremost, be careful. Casual observers might fall for the very ideas the Kremlin is trying to sell. There may be a tiny nugget of truth, wrapped in a blanket of lies. When you notice multiple propagandists pushing the same story or narrative, this is usually a good sign that Moscow has a certain agenda in mind.

### The Kremlin's control over the Russian information space has allowed Putin to craft an entire alternative reality. And yet ordinary Russians have access to the internet and can easily find uncensored information if they wish. Why do the often absurd narratives promoted in the Russian media resonate with Russian audiences?

Acknowledging the grim reality of the situation would oblige Russians to do something about it. Instead, most refuse to recognize that their nation is waging a genocidal war against a neighboring country. This allows some Russians to blindly believe their loved ones didn't die in vain. It enables others to think a better life is just around the corner, while ignoring the fact that Putin has robbed them of their future.

### The invasion of Ukraine has underlined the lack of international understanding about Russian imperialism. How can your work contribute to greater international awareness of modern Russia's imperial identity?

Thanks to Putin and his propagandists, Russia's imperial mindset is on full display. They dream of reassembling the Russian Empire and scaring everyone into submission. The best part is that they do it openly. My job is to show the world what Putin's Russia has become, in its own words.



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# Vladimir Putin is aiming to complete Stalin's unfinished Ukraine genocide

**Putin's invasion echoes Soviet dictator Stalin's earlier attempt to destroy the Ukrainian nation**

On November 25, people across Ukraine and around the world lit candles in memory of the millions of Ukrainians killed in an artificial famine engineered by the Stalin regime in the 1930s. Known to history as the Holodomor, this manmade famine remained hidden in the Soviet shadows for decades. In recent years, a growing number of countries have finally recognized the famine as an act of genocide against the Ukrainian nation, but despite this growing international awareness, many have yet to grasp the chilling continuity between Stalin's twentieth century attempt to erase Ukraine and the genocidal objectives of today's Russian invasion. Indeed, Vladimir Putin is merely the latest in a long line of Russian rulers who have sought to extinguish Ukrainian national identity.

Ukraine's struggle against Russian imperialism dates back over three hundred years. It is a tragic history marked by wave upon wave of subjugation, colonization, and russification. Tsarist efforts to suppress Ukrainian identity could not prevent the rise of a Ukrainian national consciousness or stop Ukrainians declaring independence amid the chaos that followed the 1917 Russian Revolution, but this initial effort to establish an independent Ukraine was to prove short-lived. After several years of bitter fighting, the Bolsheviks were eventually able to crush Ukraine's statehood bid and incorporate the country into the fledgling Soviet Union.

Despite this setback, the dream of Ukrainian independence lived on. By the time Stalin seized control of the USSR in the late 1920s, he had come to regard "the Ukrainian question" as an existential threat to his own authoritarian empire. His response was characteristically savage. In addition to the Holodomor famine, which modern scholars estimate killed many millions of Ukrainians, Stalin ordered the methodical extermination of Ukraine's national leadership. This led to the mass murder of Ukrainian politicians, priests, academics, writers, artists, and anyone else deemed capable of leading resistance to the Soviet takeover. Raphael Lemkin, the man who first coined the term "genocide," would later state that the Stalin regime's campaign to destroy the Ukrainian nation was "the classic example of Soviet genocide."

Stalin's genocide ultimately failed, but the Ukraine that emerged from the wreckage of the Soviet Union in 1991 was nevertheless a deeply traumatized and heavily russified nation that remained very much under the Kremlin's informal influence. However, a national healing process was now finally underway. In the years following the fall of the USSR, millions of Ukrainians slowly began to discover their own history for the first time. This fueled demands for a broader rejection of

the imperial past and an end to Moscow-centric historical narratives that obliged Ukrainians to honor their executioners. And so it was that like Stalin before him, Putin came to power at the turn of the millennium faced with a Ukrainian population that appeared increasingly intent on turning away from the legacy of the imperial past.

During his reign, Putin's obsession with Ukraine has intensified. He has come to view Ukrainian independence as a symptom of Russia's imperial decline that symbolizes the historical injustice of the Soviet collapse. As the emerging generation of post-independence Ukrainians have consolidated their statehood and embraced a European identity, Putin's attempts to reverse this process have become more and more extreme.

Putin's hardline policies toward Ukraine have frequently backfired, strengthening Ukrainian resolve to reject a Russian reunion. In 2004, his attempt to install a Kremlin puppet as president of Ukraine sparked the pro-democracy Orange Revolution. Ten years later, when millions of Ukrainians took to the streets once more in defense of their European choice, Putin responded by invading Crimea and eastern Ukraine. This, too, proved counterproductive, leading to an unprecedented decline in Russian influence throughout the 93% of Ukraine that remained beyond Kremlin control.

By the early 2020s, it was apparent that Putin was fast running out of options to prevent the eclipse of Russian dominance over Ukraine and the end of an imperial epoch stretching back to the seventeenth century. This helps explain why the Russian dictator chose to unleash the largest European conflict since World War II. The full-scale invasion of February 24, 2022, was in many ways an act of desperation that reflected mounting panic within the Kremlin over the looming loss of Ukraine. For Putin and many other members of the Russian elite, independent Ukraine's historic turn toward Europe bought back painful memories of the Soviet retreat from Eastern Europe in the final years of the Cold War. Just as the fall of the Berlin Wall had led directly to the disintegration of the USSR, many saw Ukraine's departure from the Kremlin orbit as a potential catalyst for a new phase in Russia's imperial retreat.

Putin has long argued that Ukraine is historically illegitimate, and is notorious for insisting Ukrainians are actually Russians ("one people"). Since the start of the full-scale invasion, his rhetoric toward Ukraine has become even more openly genocidal. Putin has declared entire Ukrainian provinces to be "historically Russian lands." He has dismissed Ukraine as an artificial state that owes its existence to anti-Russian plots and Bolshevik blunders. In one particularly revealing episode in early 2023, he inspected a seventeenth century map of Eastern Europe before commenting: "no Ukraine ever existed in the history of mankind."



Photo: president.gov.ua

Putin's denial of Ukraine's right to exist has set the tone for the entire Russian invasion. Like Stalin's Soviet butchers almost a century earlier, Putin's troops have systematically hunted down Ukrainian patriots and community leaders. In every region of Ukraine that has fallen under Russian occupation, the same pattern has emerged of mass arrests targeting local politicians, journalists, activists, and military veterans. Tens of thousands of Ukrainian civilians have been tortured or summarily executed. Millions more have been subjected to forced deportation, including large numbers of children who have been separated from their parents and exposed to anti-Ukrainian indoctrination.

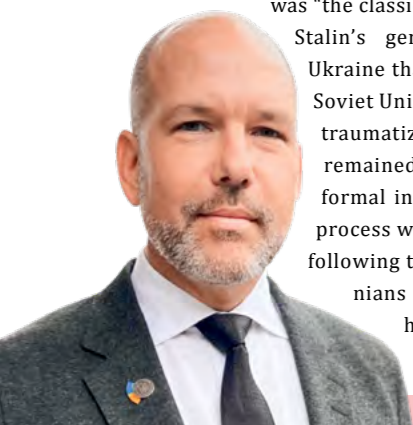
In areas of Ukraine under Kremlin control, the remaining population faces mounting pressure to accept Russian citizenship. Meanwhile, occupation administrations are methodically removing all symbols of Ukrainian statehood and traces of Ukrainian identity. Taken together, these killings, abductions, deportations, and terror tactics mean that Putin's invading army is arguably guilty of committing all five genocidal acts as defined by the UN's 1948 Genocide Convention.

Those who are currently calling for a ceasefire in Ukraine must

take the genocidal nature of Russia's invasion into account. Putin has made it perfectly clear that he intends to wipe Ukraine off the map of Europe. He views Ukraine's very existence as an intolerable threat to Russia itself, and is prepared to pay almost any price to remove this threat by extinguishing Ukrainian statehood. His uncompromising stance is entirely in line with centuries of Russian imperial policy.

Since the start of the full-scale invasion, Putin has demonstrated his willingness to sacrifice Russia's international standing, along with the lives of hundreds of thousands of Russian soldiers, in pursuit of his messianic objectives. It is dangerously dishonest to suggest he can be appeased with the relatively small portion of Ukraine currently under Russian occupation. In reality, Putin would use any pause in hostilities to rearm and regroup before launching the next stage of his criminal campaign to destroy Ukraine.

Ignoring this imperial agenda will not make it go away. Instead, it is time to acknowledge that today's invasion is not a conventional war with limited political goals; it is an attempt to complete Stalin's unfinished genocide of the Ukrainian nation, and it will not end until Russia is defeated.



About the author: **Paul Grod** is President of the Ukrainian World Congress



NETWORKING EVENTS



## YES Conference: Global Security Hinges on Ukrainian Victory

Ukrainian and international leaders and influencers from the worlds of politics, business, academia, media, and culture gathered in Kyiv in September for the annual YES (Yalta European Strategy) Conference. Hosted by the InterContinental Hotel in the historic heart of the Ukrainian capital, the 2023 edition of the long-running YES Conference was attended by a number of prominent figures including Ukrainian President Volodymyr Zelenskyy, Ukrainian First Lady Olena Zelenska, former British Prime Minister Boris Johnson,

Yale historian Timothy Snyder, CNN's Fareed Zakaria, and Zanny Minton Beddoes, editor-in-chief of Britain's The Economist magazine. The two-day agenda featured a series of panel discussions on a range of topics including the importance of a Ukrainian victory in the war with Russia for the future of international security, and the prospects for Ukraine's further EU and NATO integration. *(Photographs provided by the Victor Pinchuk Foundation©2023. Photographed by Sergey Illin.)*



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Юлія Бігун (29) Дмитро Вовк (27) & Віктор Іду Оруджбе (26) Любова Галан (27) Богдан Платковський (28) Дмитро Плавачинський (30) Віталій Гордієнко (24) Світлана Данисанко (30) Юрій Пулик (Пірей) (24) Роман Гурбанов (25) & Ілля Почукун (27) Ігор Діжун (29) Костянтин Дудченко (27) Олег Заремба (29) Олександр Саж (29) Ніна Колосницька (28) Артем Коланца (27) Іван Кришталь (30) & Тетяна Парфільова (29) Євген Кудрицький (29) Вероніка Лалчак (Арістова) (29) Роман Лозинський (29) Вадим Мельник (29) Олена Скірта (29) Михайло Мудрик (22) Міша Рудоміський (23) Світла (Володимир Самолон) (29) Вадим Сімоєнчук (30) Василіса Степаненко (23) Гліб Стрижко (26) Антон Тимошенко (29) Дмитро Фішанин (29) Іван Фролов (29)

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UKRAINE



## Forbes Ukraine "30 Under 30" Event Honors Incredible Young Ukrainians

Forbes Ukraine magazine brought together some of Ukraine's most outstanding young talents in September for the fourth edition of the publication's annual "30 under 30" list, which honors the emerging generation of Ukrainians who are shaping the country's future. Candidates must be thirty years old or younger to participate. They are proposed via public nomination, with the final list then confirmed by a jury of independent experts. This year's list was dominated by

military personnel and volunteers, who were recognized for their outstanding contributions to the Ukrainian war effort. They were joined by a range of young Ukrainians engaged in everything from tech sector innovation to cinema, fashion design, the music industry, and the restaurant business. This year's award event, which was dubbed "Creators of the Future," was held in the Ukrainian capital and was co-hosted by Forbes Ukraine Chief Editor Borys Davydenko.

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NETWORKING EVENTS



Ніна Колосницька (28) Артем Коланца (27) Іван Кришталь (30) & Тетяна Парфільова (29) Євген Кудрицький (29) Вероніка Лалчак (Арістова) (29) Роман Лозинський (29) Вадим Мельник (29) Олена Скірта (29) Михайло Мудрик (22) Міша Рудоміський (23) Світла (Володимир Самолон) (29) Вадим Сімоєнчук (30) Василіса Степаненко (23) Гліб Стрижко (26) Антон Тимошенко (29) Дмитро Фішанин (29) Іван Фролов (29)

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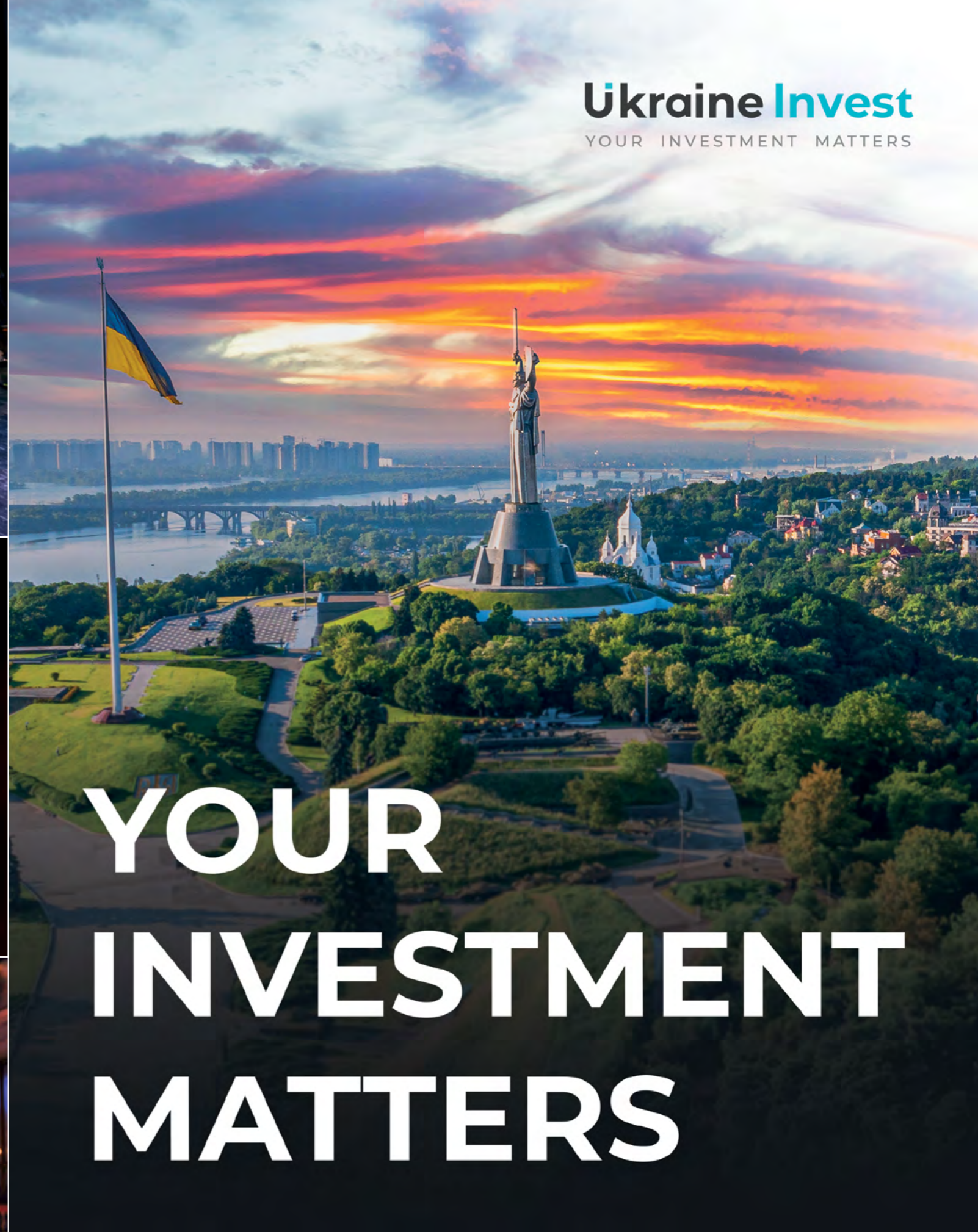




## IT Arena Highlights Ukraine's World-Class Defense Tech Sector

Members of Ukraine's vibrant IT community, government officials, and international tech executives flocked to Lviv in October for the tenth anniversary jubilee edition of IT Arena, the Ukrainian IT industry's annual flagship event. Organized by the Lviv IT Cluster, this year's IT Arena attracted more than 3,300 attendees from over 30 countries. The agenda featured a series of panels and meetups at locations including many of Lviv's best restaurants, pubs, and clubs, with the city's splendid Habsburg-era opera house serving as the main venue.

The traditional Startup Competition at this year's IT Arena included a special focus on the country's best defense tech startups. First place went to Himera, a compact digital radio station for communication within military units. Second place went to Zvook, an acoustic detection hardware-software complex for identifying airborne objects. Third place was secured by Falcons, who developed the ETER system for enemy communications, electronic warfare, and drone triangulation. "Technologies save lives," emphasized Ukraine's Minister of Digital Transformation Mykhailo Fedorov.



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## Euro 2024: Ukraine face Bosnia and Herzegovina in spring play-off



Ukraine's national football team will play Bosnia and Herzegovina in March 2024 as the country attempts to qualify for a major tournament for only the fifth time in its independent history. If Ukraine manages to overcome the Balkan nation in their Euro 2024 play-off semi-final, they will progress to a final tie against either Iceland or Israel, with the winner set to secure a berth at the European Championship in Germany next summer.

Ukraine will approach the spring play-offs with a degree of confidence, having narrowly missed out on direct qualification via a group that also included European footballing heavyweights England and Italy. Indeed, the Ukrainians were widely seen as unlucky not to have pushed Italy into third place, having been controversially denied a penalty in the final minutes of their group stage match against the Italians, which ended in a goalless draw. This strong Ukrainian showing was doubly impressive given that they

were obliged to play all home matches outside Ukraine due to the Russian invasion.

On paper, the current Ukrainian squad is significantly stronger than their three potential play-off rivals. Many squad members play their club football in Europe's top leagues including Spain, Italy, and England. Much will be expected from exciting young winger Mykhailo Mudryk, whose high profile EUR 70 million transfer from Shakhtar Donetsk to English Premier League side Chelsea in January 2023 made him the most expensive Ukrainian footballer ever.

Despite being play-off favorites, Ukrainian national team coach Serhiy Rebrov's players will be taking nothing for granted. Indeed, since Ukraine first entered international competition in the 1990s following the collapse of the Soviet Union, the country has earned an unwanted reputation for repeatedly falling at the play-off stage of qualification for major tournaments. In total, Ukraine has lost World Cup

and European Championship play-off ties on seven separate occasions.

Above all, the Ukrainian players will be hoping to bring some cheer to their compatriots back home in war-torn Ukraine. Since the onset of Russia's full-scale invasion in February 2022, football matches involving Ukraine's leading clubs and national team have served as a morale booster for the Ukrainian population and a welcome distraction from the horrors of war. Qualification for Euro 2024 would give millions of Ukrainians something to cheer. It would also help remind international audiences that there is much more to Ukraine than the death and destruction of Russia's ongoing invasion.

### Euro 2024 play-off semi-final

21 March 2024

**Bosnia and Herzegovina vs Ukraine**

Bilino Polje Stadium, Zenica

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