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AMERICAN CHAMBER
OF COMMERCE
UKRAINE

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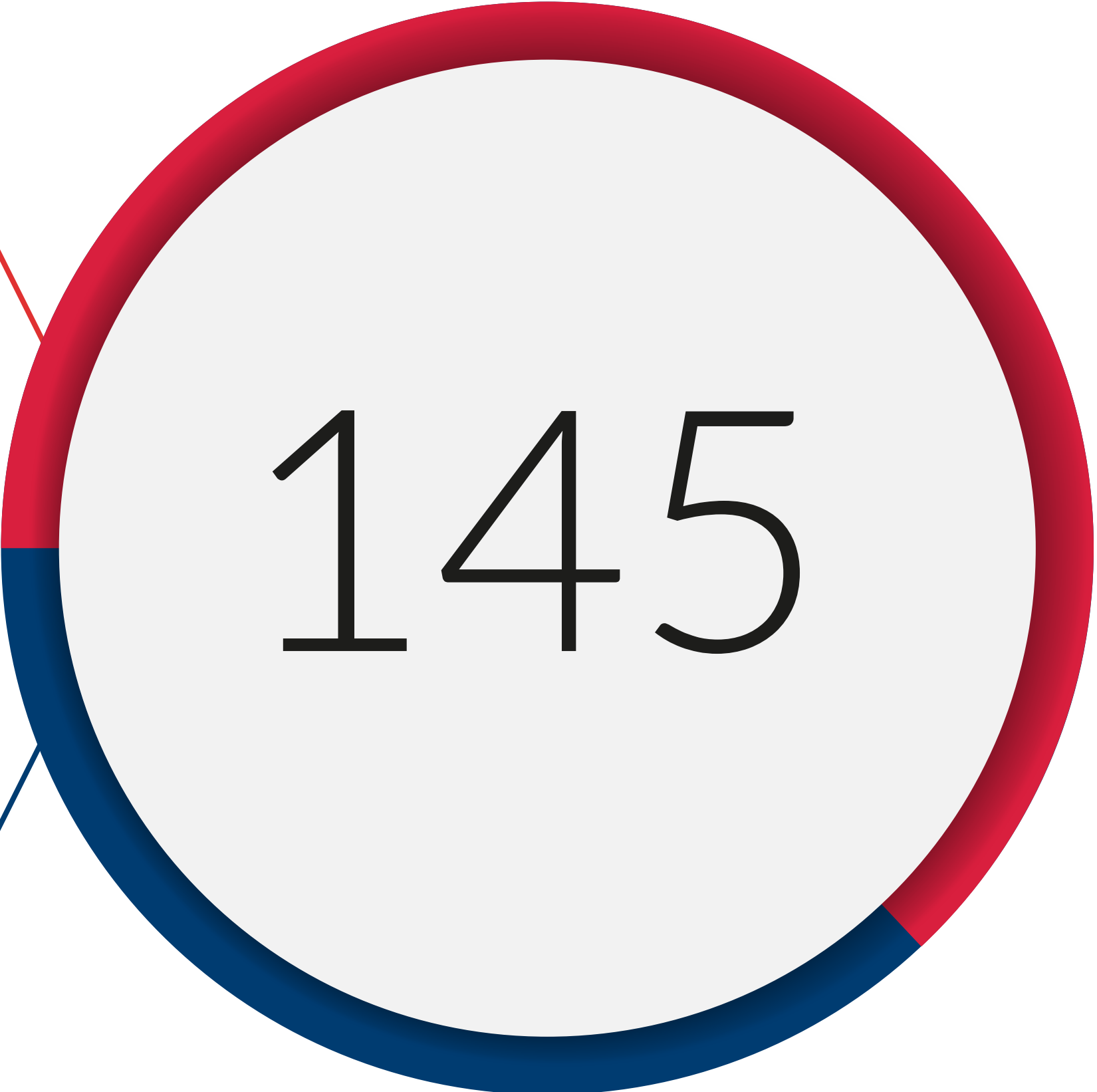
AmCham/Citi Survey

Doing Business in Wartime Ukraine. January 2025

RESPONDENTS

63% CEOs

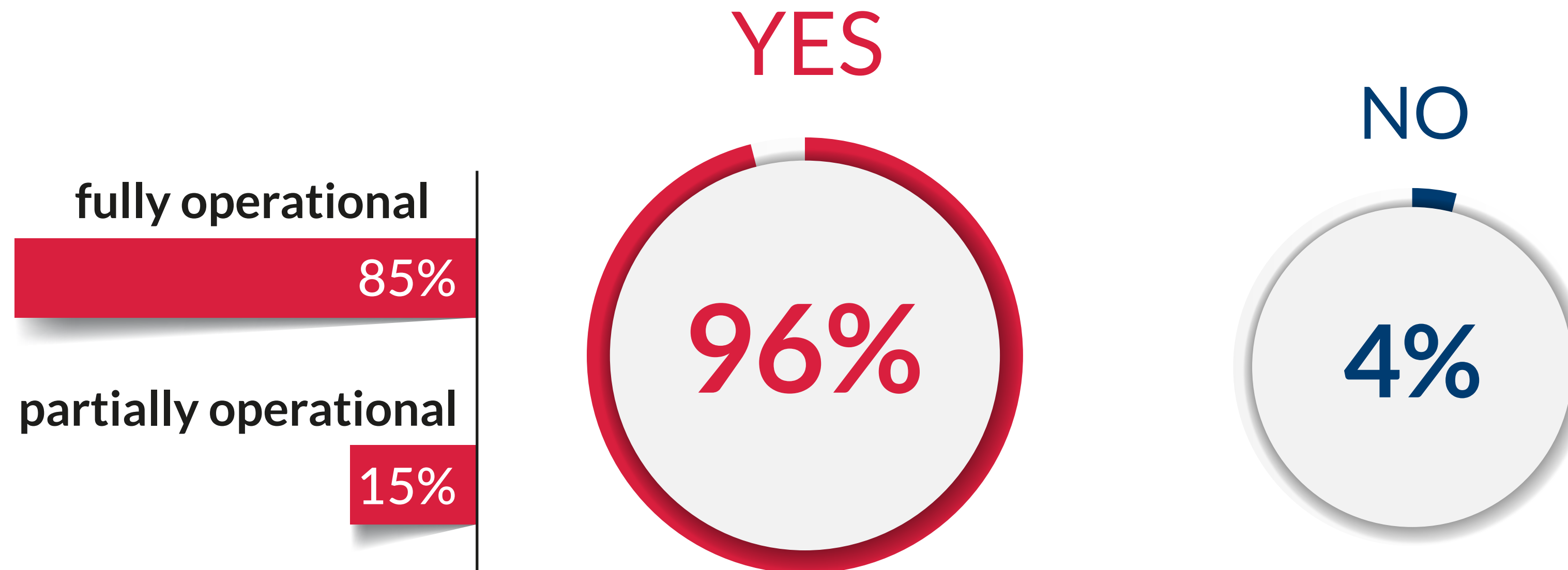
37% Top-managers



AmCham member companies' representatives

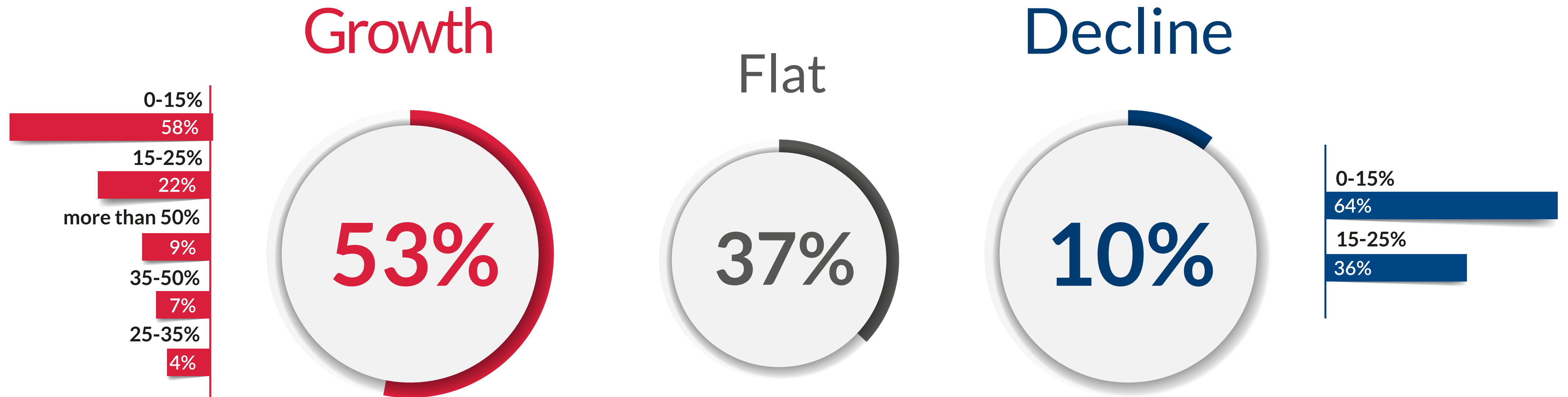
Doing Business in Wartime Ukraine. January 2025

Does your organization continue to operate in Ukraine after almost 3 years of Russia's full-scale war in Ukraine?



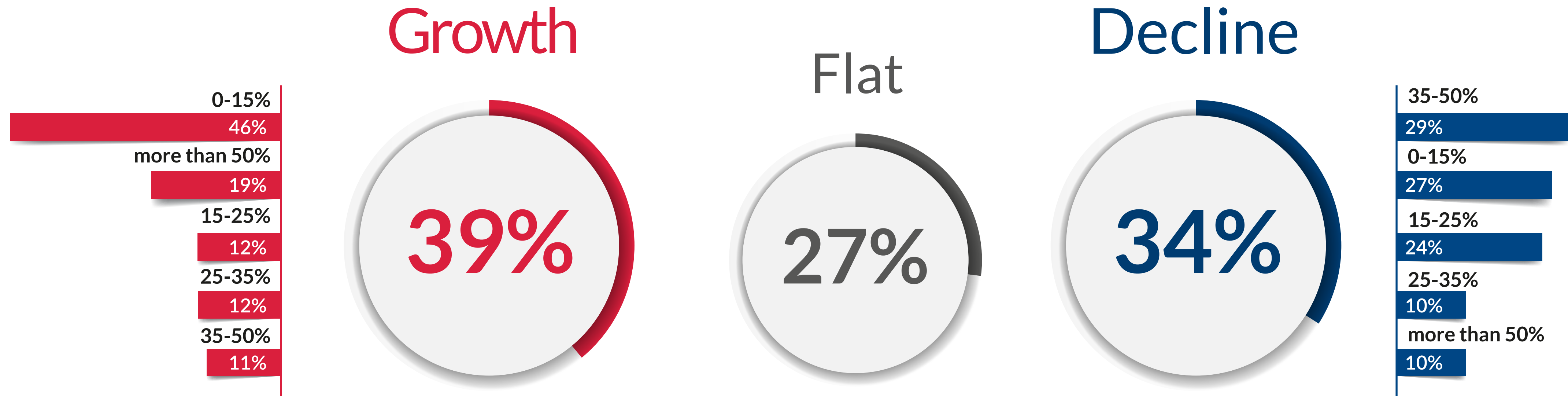
Doing Business in Wartime Ukraine. January 2025

What are your expectations regarding sales in 2025 vs 2024?



Doing Business in Wartime Ukraine. January 2025

What are your expectations regarding sales in 2025 vs the pre-war level?



What are your expectations regarding further US policy toward Ukraine?

Increase of support
with proactive steps



Same level
of support

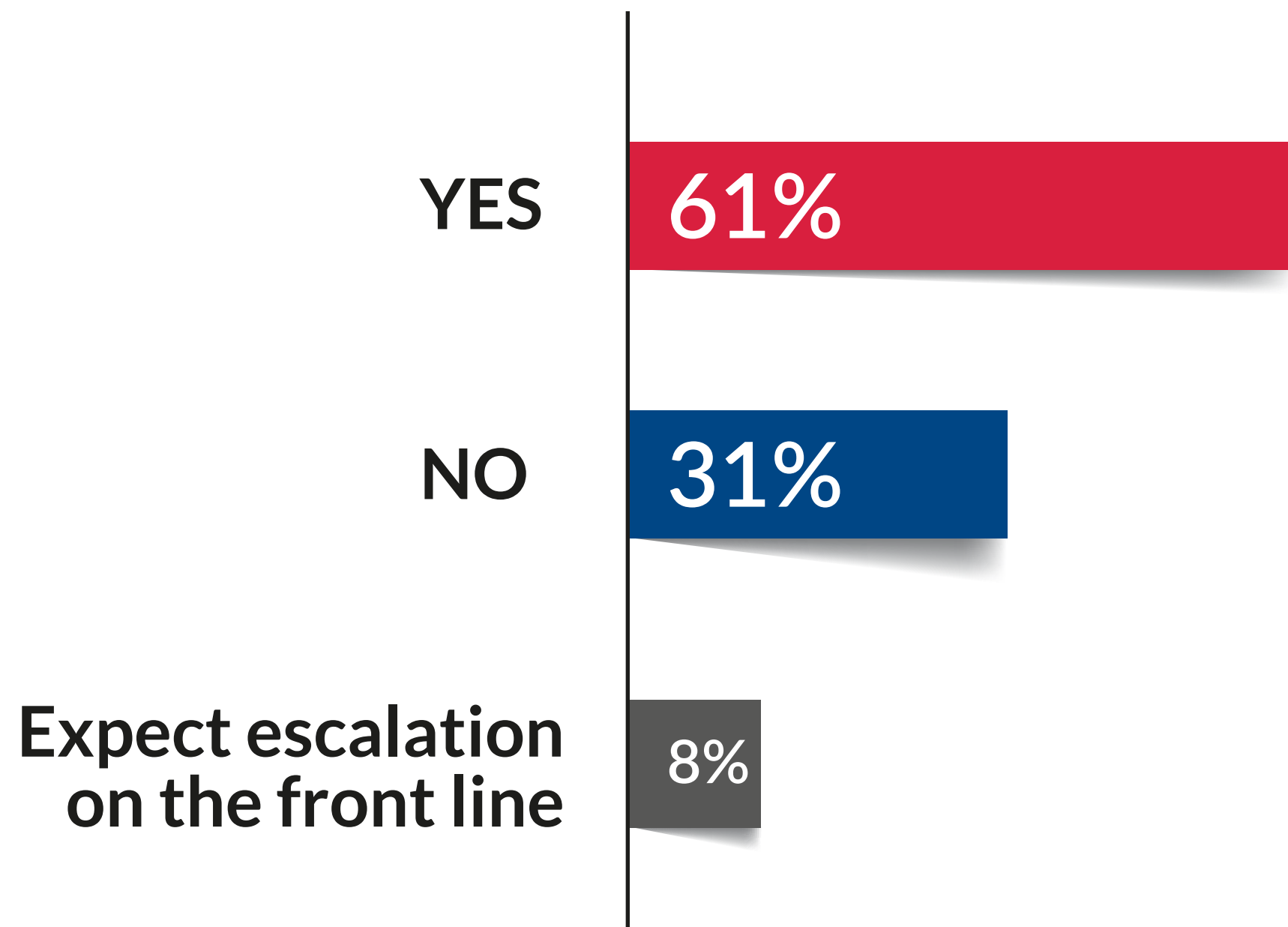


Decrease
of support

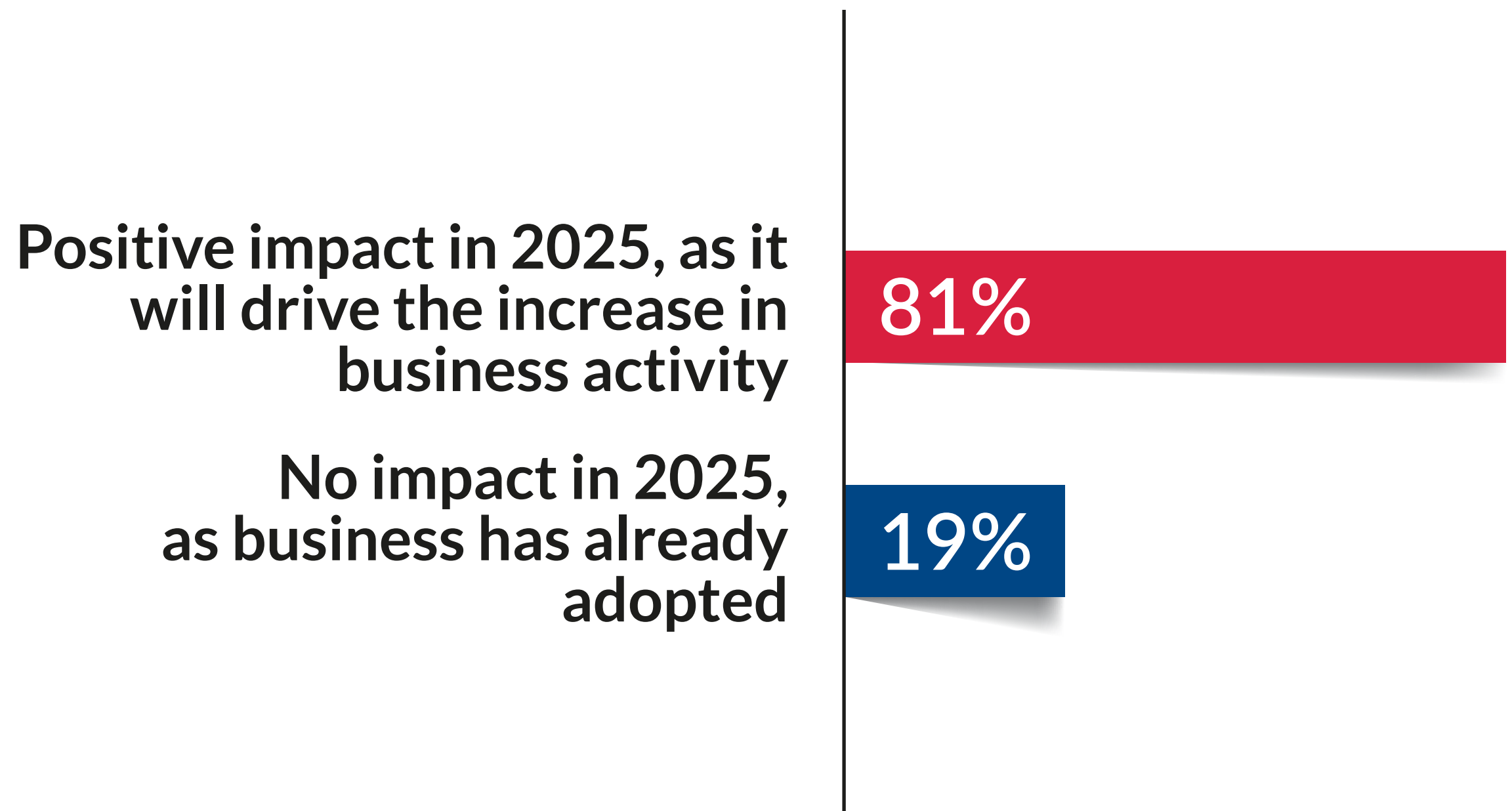


Doing Business in Wartime Ukraine. January 2025

Do you expect a ceasefire in 2025?

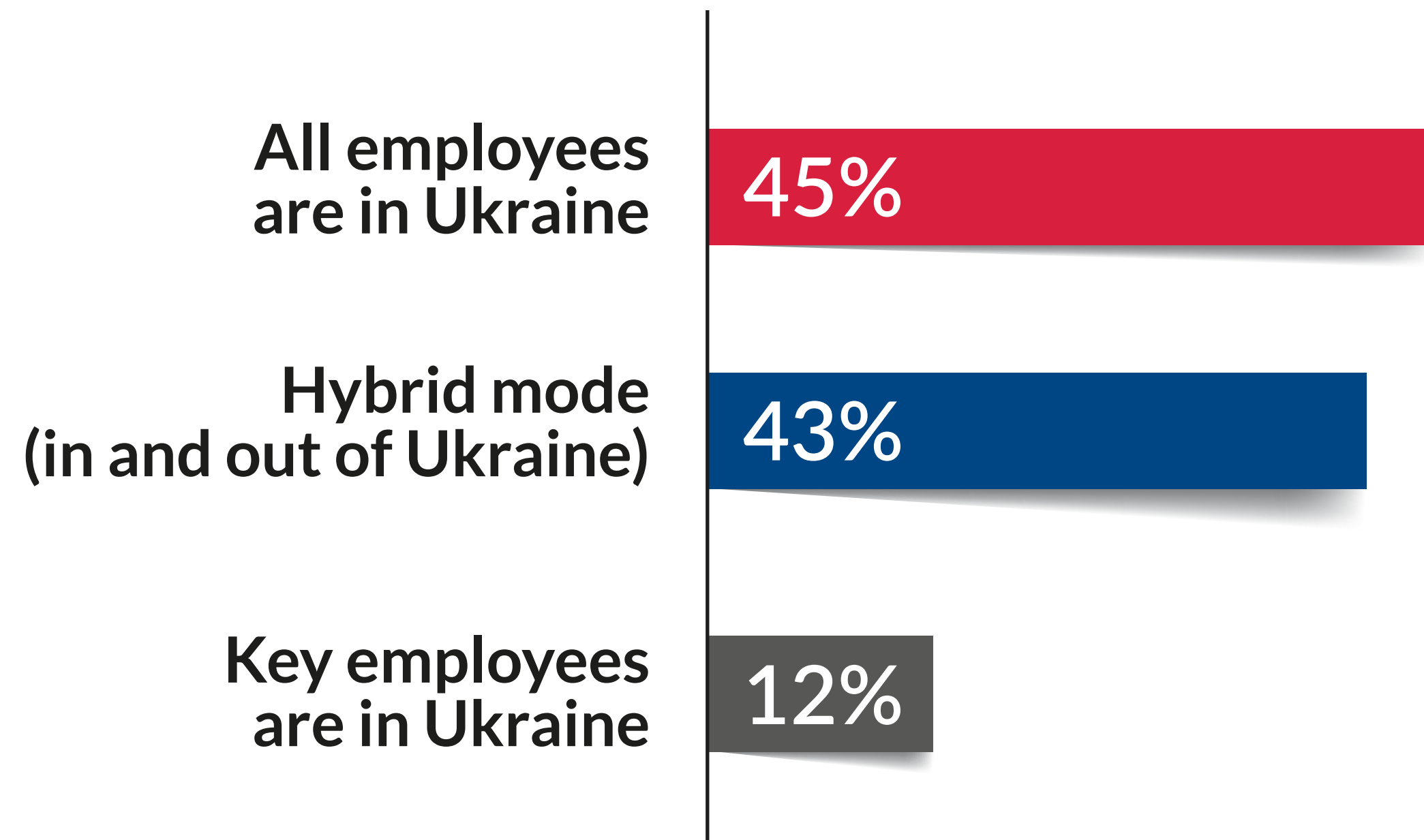


How will a ceasefire impact your business?

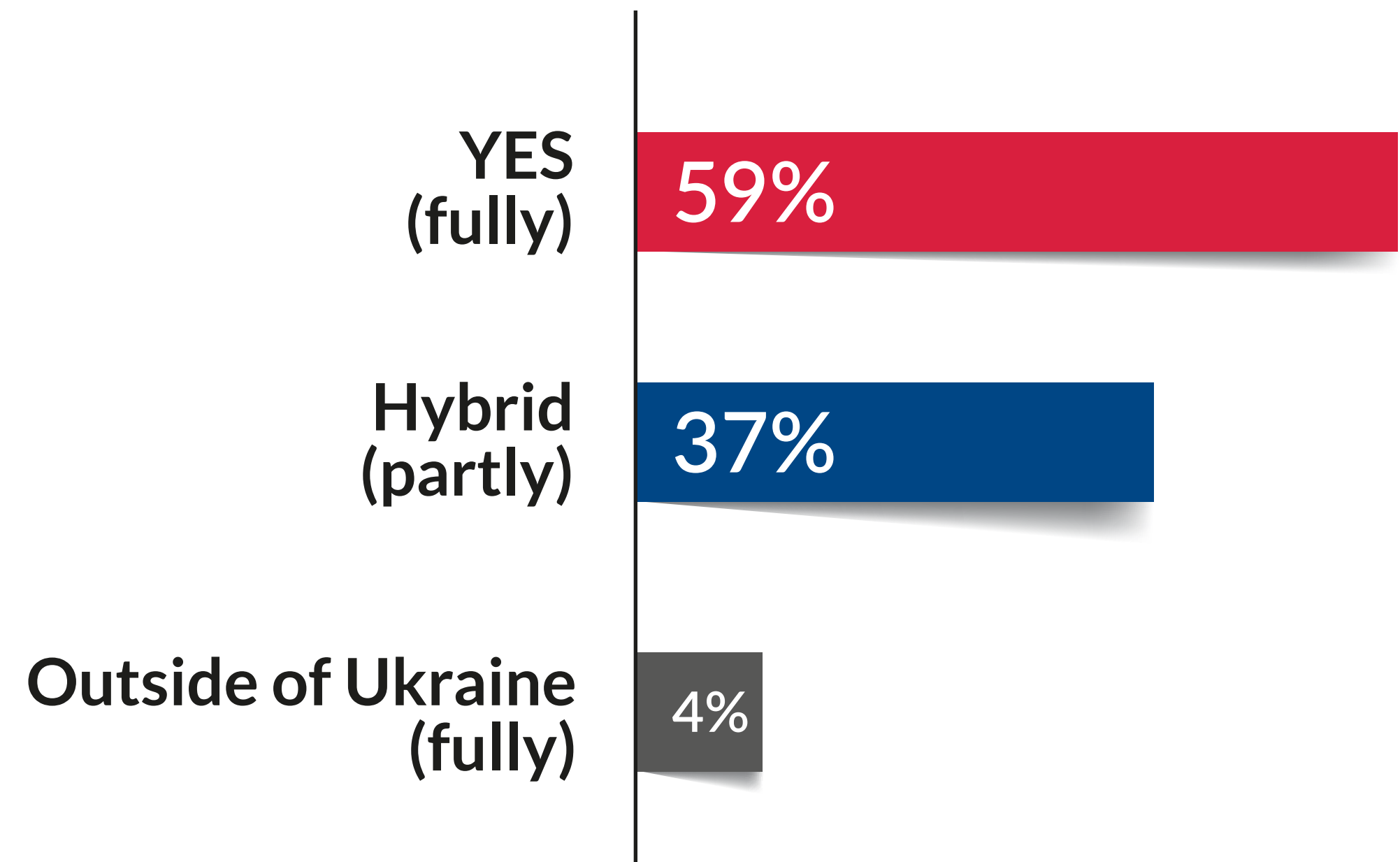


Doing Business in Wartime Ukraine. January 2025

What is your organization's policy regarding employees' location?



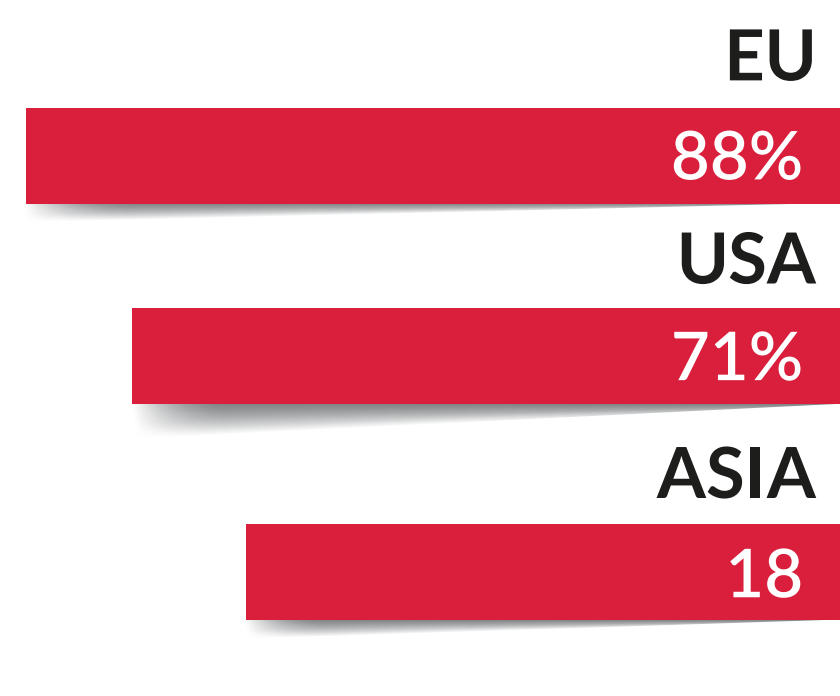
Is your management team based in Ukraine?



Doing Business in Wartime Ukraine. January 2025

Do you expect more investments in Ukraine in 2025?

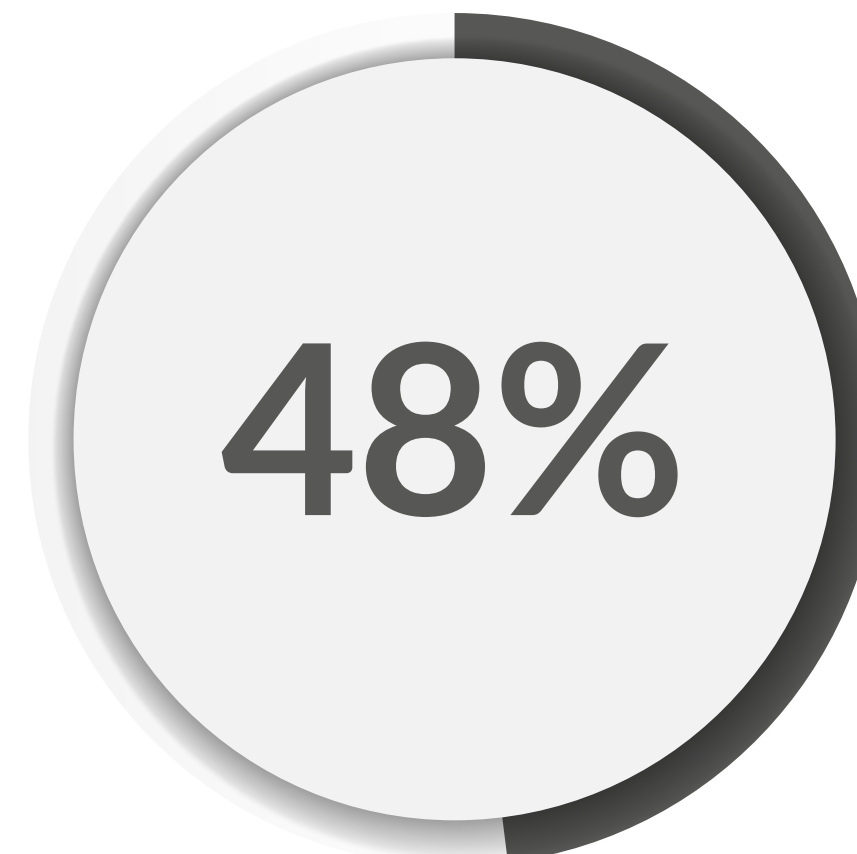
From what countries?



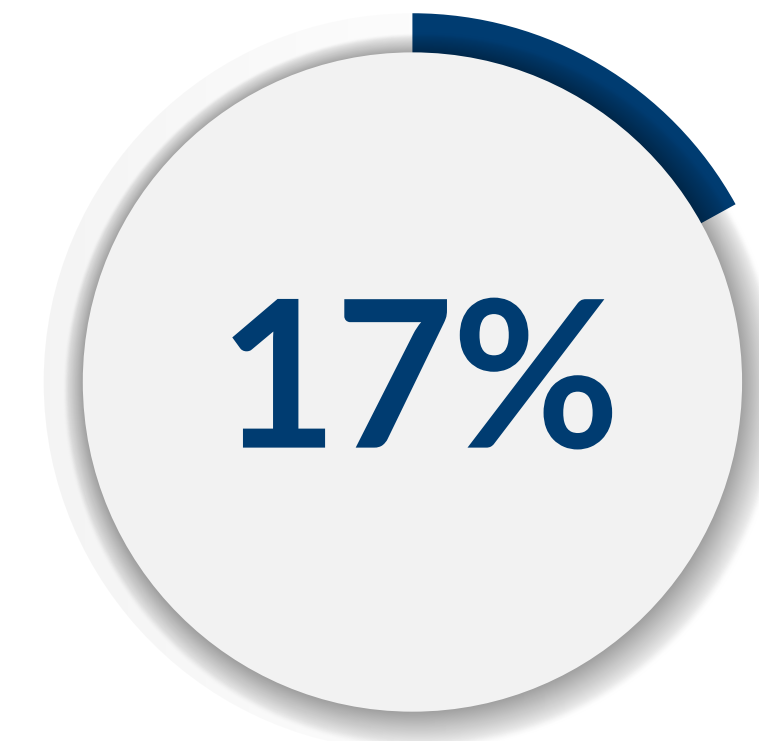
YES



Same level
as in 2024

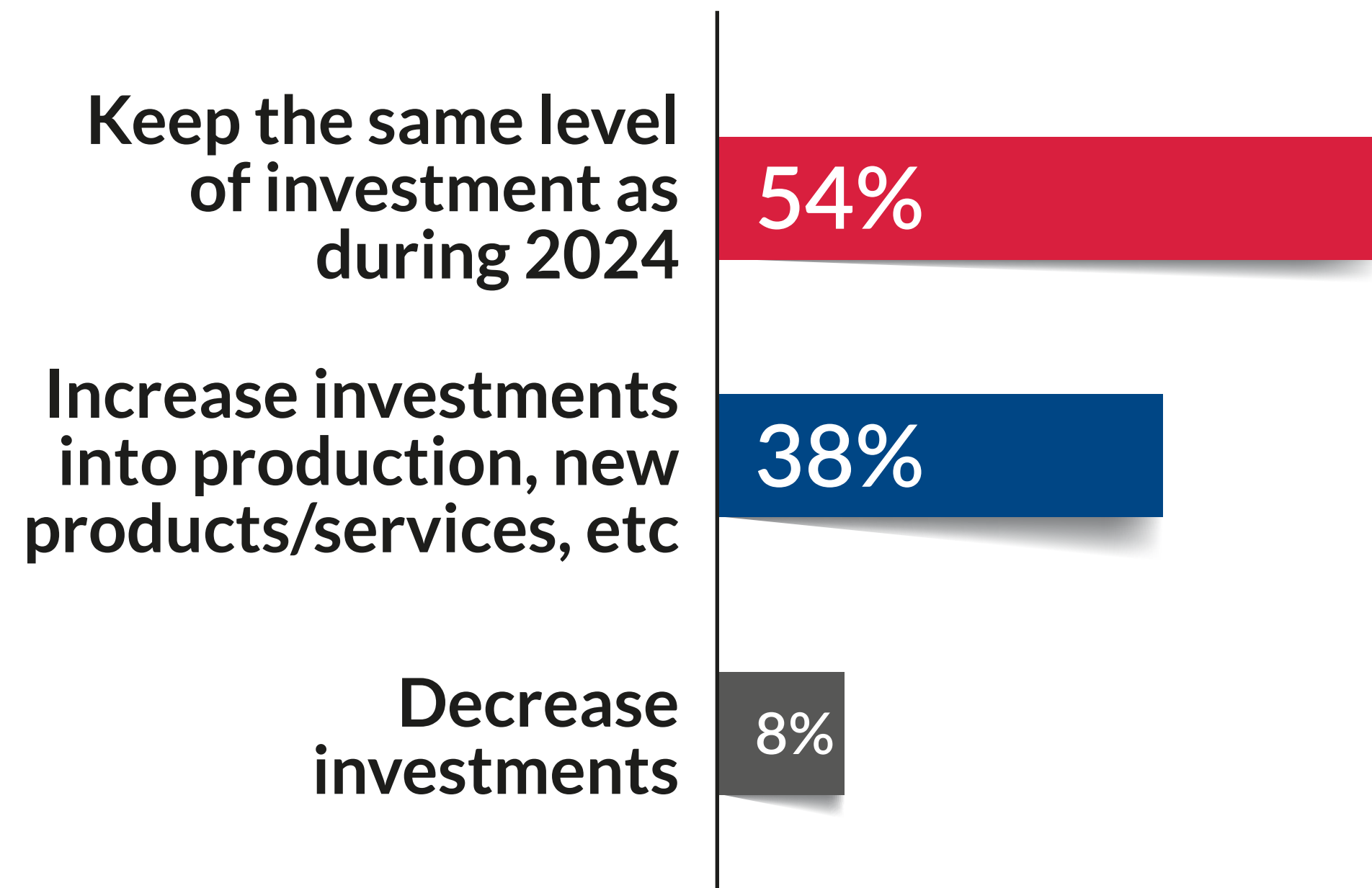


NO

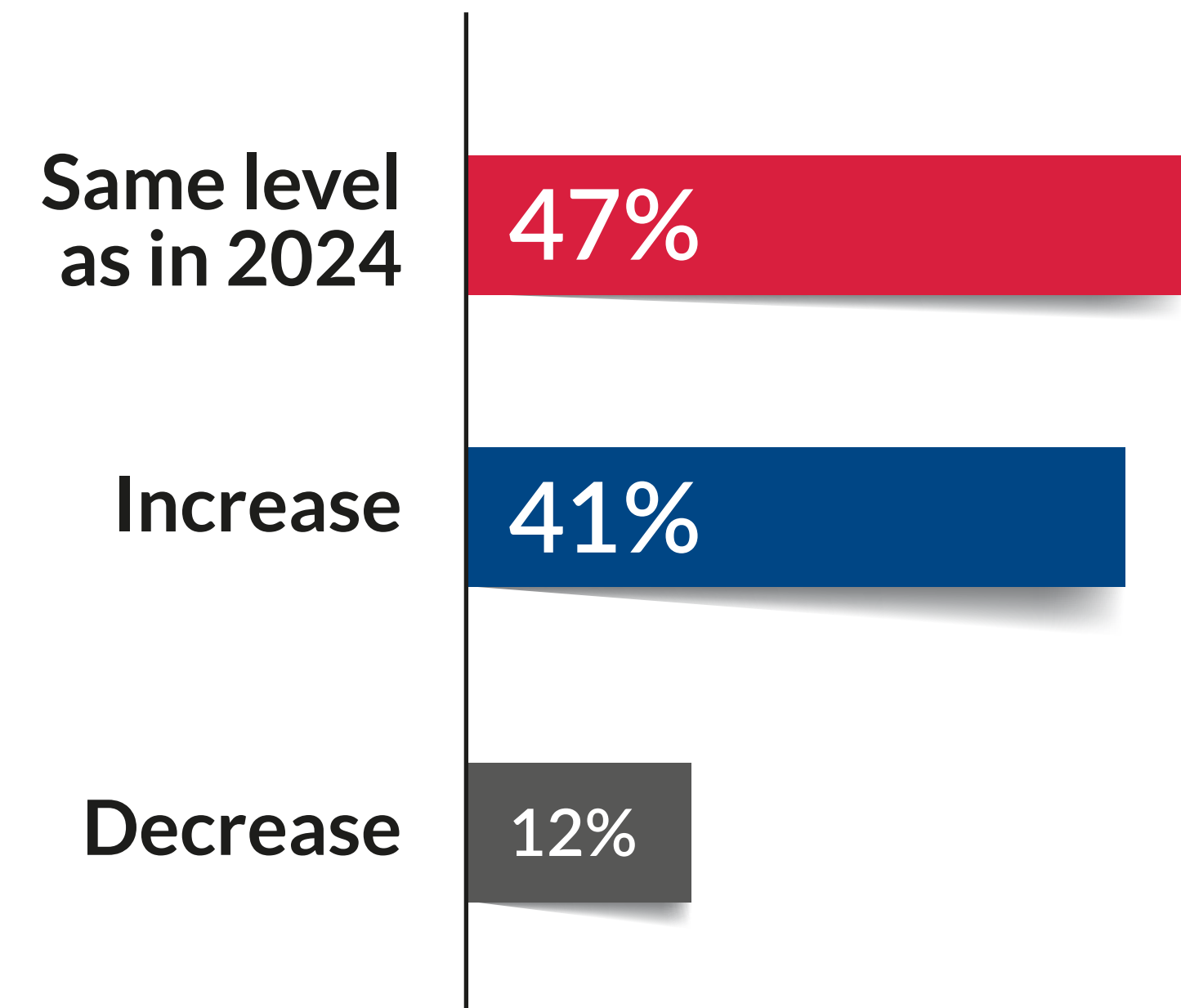


Doing Business in Wartime Ukraine. January 2025

What is your organization's investment budget for 2025?



What is your expectation from the economy/business activity growth in 2025 vs 2024?



What are the three biggest changes that could stimulate investment in Ukraine, besides the end of the war?

29%

Rule of Law and Judicial Reform

Respondents called for judicial reform, independent courts, and ensuring a fair, transparent, and predictable legal system

15%

Tax Reform

Simplifying the taxation system and ensuring predictable tax policies were key priorities. Respondents also called for reducing the tax burden to attract foreign investments and offering tax incentives, such as VAT exemptions and tax holidays, to stimulate economic growth

26%

Anti-Corruption Measures

Respondents stressed the need for strong anti-corruption initiatives, punishment of top-level corruption, greater government transparency, and a level playing field