

ExportReady **DISCOVER**



**COUNTRY  
REPORT** UKRAINE



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## 1. General information: Republic of Ukraine

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### Geography

- Area: Total: 603,628 km<sup>2</sup>, (233,062 sq mi)
- Ukraine is a country in Eastern Europe. It is bordered by Russia to the north-east, Belarus to the north, Poland, Slovakia and Hungary to the west, and Romania, Moldova, and the Black Sea to the south. Ukraine is currently in a territorial dispute with Russia over the Crimean Peninsula, which Russia annexed in 2014. Including Crimea, Ukraine has an area of 603,628 km<sup>2</sup> (233,062 sq mi), making it both the largest country entirely within Europe and the 46th largest country in the world. Excluding Crimea, Ukraine has a population of about 43 million, making it the 35th most populous country in the world. Its capital and largest city is Kiev. Ukrainian is the official language and its alphabet is Cyrillic. The dominant religion in the country is Eastern Orthodoxy.
- Capital City: Kiev

### Population

- Total Population: 43,422,303 million August (2021)
- Population growth: 0.56% of the total world population
- Median age: 41.2 years
- Density: 75 per Km<sup>2</sup> (196 people per mi<sup>2</sup>)
- Urban Population: 69.4% of the population is urban (30,334,632 people in 2020)
- Population of main cities: Kyiv (2,797,553), Kharkiv (1,430,885), Dnipro (1,032,822), Donetsk (1,024,700), Odessa (1,001,558), Zaporizhia (796,217)

**Ethnic Origins:** Ukrainians (77.8%), Russians (17.3%), others/unspecified (4.9%)

**Religion:** Orthodox: (83.7%) Kyiv Patriarchate (50.4%), Moscow Patriarchate (26.1%), Autocephalous Orthodox (7.2%), Ukrainian Greek Catholic (8%), Roman Catholic (2.2%), Protestant (2.2%), Jewish (0.6%), Other (3.3%)

### Language

- Official Language: Ukrainian
- Business Language(s): Russian and English

### Government

- Type: Unitary semi-presidential constitutional republic
- President: Volodymyr Zelensky

**Currency:** National Currency: Ukrainian hryvnia (₴) (UAH)

### Ukraine General Overview

Ukraine has experienced acute political, security, and economic challenges during the past five years. Since the “Maidan” uprising in February 2014, the country has witnessed several momentous events, including the outbreak of conflict in eastern Ukraine and the annexation of Crimea.

From 2014 until early 2019, the Government undertook key reforms, including: carrying out significant fiscal consolidation, moving to a flexible exchange rate, reforming energy tariffs and social assistance, enhancing the transparency of public procurement, simplifying business regulations, stabilizing and restructuring the banking sector, moving forward on health and pension reforms, and establishing anti-corruption agencies.

At the same time, people became disillusioned by the lack of meaningful progress in some of the very areas that brought them out into the streets in 2014. Lack of trust in public institutions was the most fundamental. Corruption remained endemic—from the financial sector to health care—and powerful oligarchs still dominated and “captured” the economy.

Current President Volodymyr Zelenskyy was elected on April 21, 2019, in a runoff election with former President Petro Poroshenko, winning 73 percent of the vote. Immediately after his inauguration, Zelenskyy dissolved the parliament and called for snap elections.

On July 21, President Zelenskyy’s Servant of the People Party won the parliamentary elections, yielding 60 percent of the seats in the Rada, and formed a government. The resulting Government, which took office in August 2019, has committed to an ambitious and wide-ranging reform agenda.

*Figure 1: Ukraine, Total population from 2016-2026 (Statista, 2021)*

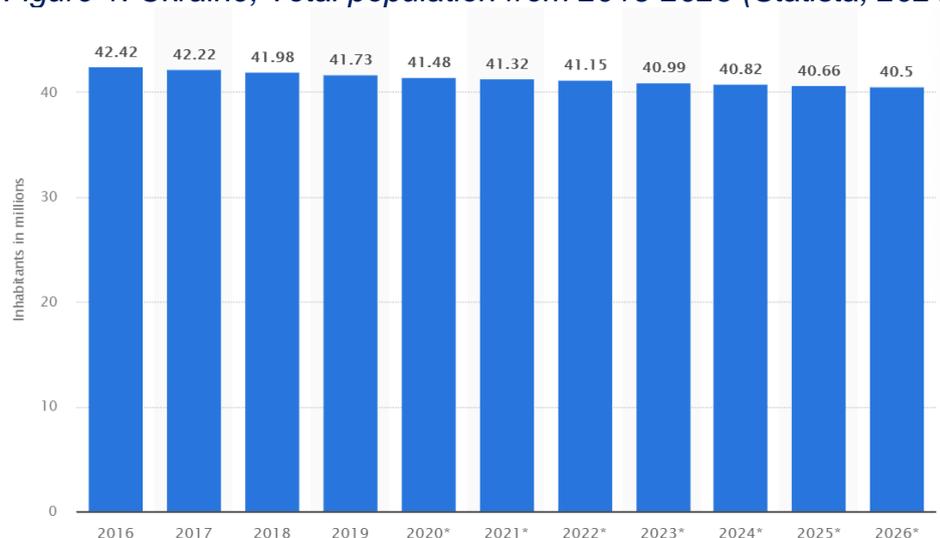


Table 1: Ukraine Country Profile (World Development Indicators Database, The World Bank, 15.9. 2021)

INDICATOR	1990	2000	2010	2020
Population, total (millions)	51.89	49.18	45.87	44.13
Population growth (annual %)	0.2	-1.0	-0.4	-0.6
Surface area (sq. km) (thousands)	603.6	603.6	603.6	603.6
Population density (people per sq. km of land area)	89.6	84.9	79.2	77.0
Poverty headcount ratio at national poverty lines (% of population)	..	83.3	8.6	1.1
Poverty headcount ratio at \$1.90 a day (2011 PPP) (% of population)	2.7	1.5	0.0	0.0
GNI, Atlas method (current US\$) (billions)	83.32	34.35	136.70	147.69
GNI per capita, Atlas method (current US\$)	1,61	700	2,98	3,54
GNI, PPP (current international \$) (billions)	387.69	195.87	372.63	553.51
GNI per capita, PPP (current international \$)	7,47	3,98	8,12	13,26
<b>PEOPLE</b>				
Income share held by lowest 20%	8.0	8.8	10.2	9.7
Life expectancy at birth, total (years)	70	68	70	72
Fertility rate, total (births per woman)	1.9	1.1	1.4	1.2
Adolescent fertility rate (births per 1,000 women ages 15-19)	60	35	29	22
Contraceptive prevalence, any methods (% of women ages 15-49)	..	72	65	..
Births attended by skilled health staff (% of total)	100	100	100	..
Mortality rate, under-5 (per 1,000 live births)	19	18	12	8
Prevalence of underweight, weight for age (% of children under 5)	..	4.1	..	..
Immunization, measles (% of children ages 12-23 months)	90	99	56	93
Primary completion rate, total (% of relevant age group)	100	96	96	..
School enrollment, primary (% gross)	112.4	113.2	98.8	..
School enrollment, secondary (% gross)	94	102	96	..
School enrollment, primary and secondary	1	1	1	..

(gross), gender parity index (GPI)				
Prevalence of HIV, total (% of population ages 15-49)	0.1	0.6	0.9	1.0
<b>ENVIRONMENT</b>				
Forest area (sq. km) (thousands)	92.7	95.1	95.5	96.8
Terrestrial and marine protected areas (% of total territorial area)	..	..	..	3.9
Annual freshwater withdrawals, total (% of internal resources)	47.2	30.9	23.4	15.7
Urban population growth (annual %)	0.3	-0.9	-0.3	-0.4
Energy use (kg of oil equivalent per capita)	4,857	2,721	2,887	..
CO2 emissions (metric tons per capita)	13.27	6.05	5.87	4.15
Electric power consumption (kWh per capita)	4,788	2,778	3,55	..
<b>ECONOMY</b>				
GDP (current US\$) (billions)	81.46	31.26	136.01	155.58
GDP growth (annual %)	-6.3	5.9	3.8	-4.0
Inflation, GDP deflator (annual %)	16.3	23.1	13.9	9.8
Agriculture, forestry, and fishing, value added (% of GDP)	24	14	7	9
Industry (including construction), value added (% of GDP)	43	31	26	21
Exports of goods and services (% of GDP)	28	62	47	39
Imports of goods and services (% of GDP)	29	57	51	40
Gross capital formation (% of GDP)	26	20	21	8
Revenue, excluding grants (% of GDP)	..	26.8	34.4	31.9
Net lending (+) / net borrowing (-) (% of GDP)	..	-0.6	-6.5	-1.7
<b>STATES &amp; MARKETS</b>				
Time required to start a business (days)	..	41	28	7
Domestic credit provided by financial sector (% of GDP)	..	..	94.2	48.6
Tax revenue (% of GDP)	..	14.1	15.6	19.2
Military expenditure (% of GDP)	0.4	2.2	1.9	3.4
Mobile cellular subscriptions (per 100 people)	0.0	1.7	117.8	130.6
Individuals using the Internet (% of population)	0.0	0.7	23.3	62.6

High-technology exports (% of manufactured exports)	..	..	5	6
Statistical Capacity score (Overall average)	..	..	88	72
<b>GLOBAL LINKS</b>				
Merchandise trade (% of GDP)	21	91	83	66
Net barter terms of trade index (2000 = 100)	..	100	102	84
External debt stocks, total (DOD, current US\$) (millions)	551	13,915	124,527	123,843
Total debt service (% of exports of goods, services and primary income)	..	20.3	38.4	18.0
Net migration (thousands)	74	-165	132	50
Personal remittances, received (current US\$) (millions)	..	419	6,535	15,054
Foreign direct investment, net inflows (BoP, current US\$) (millions)	200	595	6,451	5,833
Net official development assistance received (current US\$) (millions)	..	..	656.7	1,148.3

## 2. Economy

### 2.1. Economic Overview

After years of political and economic tension, the Ukrainian economy had started to stabilise, but the outbreak of COVID-19 reversed this trend. According to the IMF, GDP growth fell to an estimated -4.2% in 2020 (from 3.2% in 2019) and is expected to pick up to 4% in 2021 and 3.4% in 2022, subject to the post-pandemic global economic recovery. Activity should be supported by a revival of external and domestic demand, as well as fiscal and monetary stimulus.

Until February 2020, the Ukrainian economy was still in a robust macroeconomic state thanks to the successful implementation of a reform program, with declining public debt, falling inflation and positive growth forecasts, but the outbreak of the pandemic and the government reshuffle darkened the outlook (Euler Hermes). Declining nominal GDP and Covid-19-related fiscal stimulus widened the fiscal deficit, reaching -5.2% GDP in 2020 (from -2.4% in 2019) and projected to amount -4.7% GDP in 2021 and -3.3% GDP in 2022 (IMF, April 2021). Public debt increased significantly, from 48.8% GDP in 2019 to 60.7% GDP in 2020 and is expected to stay high in 2021 (58.1% GDP) and 2022 (54.4% GDP) (IMF). During the first nine months of 2020, the hryvnya lost -16% vs. the USD (Euler Hermes), but inflation declined to 2.7% in 2020 (from 7.9% in 2019) due to the easing of energy and food prices. Inflation is expected to increase again to 7.9% in 2021 and 6.8% in 2022 (IMF). In June 2020, the IMF approved a USD 5 billion support package to help Ukraine to cope with COVID-19 pandemic challenges. Policies under the new

arrangement focus on four priorities: mitigating the economic impact of the crisis; ensuring continued central bank independence and a flexible exchange rate; safeguarding financial stability while recovering the costs from bank resolutions; and moving forward with key governance and anti-corruption measures to preserve and deepen recent gains (IMF). The 2021 budget priorities include healthcare, purchase of vaccines from COVID-19, increasing the minimum wage, salaries and pensions, education and agriculture.

Ukraine's unemployment rate was falling until 2019, but due to the negative economic impact of the COVID-19 pandemic, it is estimated to have increased to 9% in 2020 and is forecast to stay high in 2021 (8.6%) and 2022 (8.4%) (IMF). The informal sector in Ukraine is estimated to account for a third of the country's GDP, and GDP per capita (at purchasing power parity) is only 20% of the EU average.

*Table 2: (Ukraine- Economic Forecasts - 2021-2022 Outlook) Trading Economics*

<b>Markets</b>	<b>Actual</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>2022</b>
Currency	26.37	26.46	26.57	26.67	26.77	26.9
Stock Market (points)	526.25	521	517	512	507	498
<b>Overview</b>	<b>Actual</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>2022</b>
GDP Growth Rate (%)	-0.70	0.8	0.7	0.5	0.6	0.5
GDP Annual Growth Rate (%)	5.70	3.6	5	4.6	3.2	2.9
Unemployment Rate (%)	9.30	9.9	10	9.3	8.7	9.4
Inflation Rate (%)	11.00	8	6	5	4.9	5.1
Interest Rate (%)	8.50	8.5	8.5	8.5	9	9
Balance of Trade (USD Million)	-5.30	-450	-900	-1300	-700	-1050
Current Account (USD Million)	205.00	-250	-50	-50	-100	-350
Current Account to GDP (% of GDP)	4.30	-3	-3.5	-3.5	-3.5	-3.5
Government Debt to GDP (% of GDP)	60.80	58.3	54.6	54.6	54.6	54.6
Government Budget (% of GDP)	-6.10	-5	-3.8	-3.8	-3.8	-3.8
Retail Sales Mom (%)	1.60	17.6	13.8	3.2	3.2	1.8

Corporate Tax Rate (%)	18.00	18	18	18	18	18
Personal Income Tax Rate (%)	18.00	18	18	18	18	18

### 2.3. SWOT Analysis

#### Strengths

- Fertile black soil
- Willingness of International Financial Institutions and bilateral donors to support Ukraine financially

#### Opportunities

- Following three years of severe recession from 2014-2016, Ukraine's economic recovery over the coming years will pick up pace as the new government under President Volodymyr Zelenskiy will ramp up structural reform implementation
- Ongoing cooperation with the IMF will ensure fiscal and debt sustainability over the short term, yet over the longer term, structural reforms and a more broad-based macroeconomic recovery are needed to ensure financial stability
- Monetary conditions will continue to stabilise as the Ukrainian National Banks inflation targeting credibility improves and capital controls are gradually removed

#### Weaknesses

- Severe conflicts with separatists in east Ukraine and with Russia (which supports the separatists)
- History of political instability and government inefficiency, weak constitutional framework
- High economic dependence on Russia (major trading partner, in particular natural gas supplier)
- Poor economic policy track record
- Exchange rate vulnerability
- Modest foreign exchange reserves, implying significant transfer and convertibility risk
- High public debt, of which about 60% in foreign exchange
- Very high external debt
- A generally weak business environment

#### Key Risks - Threats

- The government of previous President Petro Poroshenko has pursued a reform agenda, which has arguably achieved more than any other administration in Ukraine's post-Soviet period, and we believe that structural reform implementation will continue to pick up with Zelenskiy. However, continued support from the IMF remains contingent on the reform drive sustaining momentum. Faltering progress could prevent the signing of a new IMF loan deal or delay disbursements in the future. Such an outcome will weigh on investor confidence and complicate Ukraine's ability to service its rising external debt repayment burden

- A deterioration of the military conflict in the Donbas region
- The hryvnia devaluation in 2014 and 2015 has led to a sharp deterioration in bank asset quality, which will remain in a poor state for the foreseeable future. Weak government finances and low private interest will restrain more comprehensive recapitalisation. This will make more bank resolutions highly likely while private sector interest in recapitalisation is expected to remain low

#### 2.4. Structure of the Economy

The agricultural sector plays a major role in Ukrainian economy. In 2019, it contributed to 9% of the GDP and employed 14% of the working population in 2020 (World Bank). The main crops are cereals, sugar, meat and milk. Ukraine is the world's fifth largest exporter of grain. The European Union has reduced its customs duties on the agricultural areas of Ukraine, which could be a boon for this sector. The country is rich in mineral resources, mainly iron and magnesium, as well as in energy resources (coal and gas).

The secondary sector employs a quarter of the active population and accounts for 22.6% of the GDP, a percentage which has declined considerably in recent years. The Ukrainian manufacturing sector is dominated by heavy industries such as iron (Ukraine is the world's sixth largest producer of iron) and steel. These two sectors alone account for around 30% of the industrial production. However, steel production is now below its pre-2008 level. Coal mining, chemicals, mechanical products (aircraft, turbines, locomotives and tractors) and shipbuilding are also important sectors.

The service sector employs 61% of the workforce and contributes to 54.4% of the GDP. Ukraine is a country of energy transit, historically transporting Russian and Caspian oil and gas to Western Europe and the Balkans, through its territory. However, in the context of tensions with Russia, Ukraine's role as the main transit corridor has diminished, with Russia seeking alternative routes (to the south via Turkey and to the north via Germany). The transit contract between Gazprom and Naftogaz Ukrainy, which expired on December 31, 2019, has been extended for a period of five years.

Due to the COVID-19 pandemic, Ukrainian economic sectors have been hit hard in 2020, and a slow recovery is expected in 2021, subject to global post-pandemic recovery. Agriculture is expected to be among the least affected by quarantine restrictions, while service, trade and transport have been the most affected. Approximately 700,000 small businesses in the service sector have closed (UNIDO).

Table 3: (Source: World Bank, Latest available data.) (2021)

Breakdown of Economic Activity By Sector	Agriculture	Industry	Services
Employment By Sector (in % of Total Employment)	13.8	25.0	61.2
Value Added (in % of GDP)	9.3	20.9	55.6
Value Added (Annual % Change)	-11.5	-3.3	-2.4

## 2.5. Investment

During the last years, FDI stocks in Ukraine have declined, as Russian investors have withdrawn much of the assets they previously held. However, according to UNCTAD's World Investment Report 2020, FDI inflows stood at USD 3,1 billion in 2019, an increase when compared to USD 2,3 billion in 2018 (+30%). FDI stock was about USD 49 billion in 2019, down from USD 53 billion in 2010. Investments were mainly made in manufacturing, wholesale and retail trade, mining, financial services, and real estate. The main investors in Ukraine are Cyprus, the Netherlands, Switzerland, Germany, and the United Kingdom. In order to attract more FDI inflows, Ukraine simplified and reduced the costs of the registration procedure for representative offices of foreign trading entities. Due to the COVID-19 pandemic, as well as political measures undermining investors' confidence (government reshuffle, renewable energy tariff reductions), FDI flows to Ukraine plummeted in 2020, reaching only USD 221 million during the first ten months, 20 times less than during the same period of 2019 (National Bank of Ukraine cited by Kyiv Post).

In addition to political instability, investors pointed out that the underlying inefficiency and corruption in the justice system were among the main obstacles to investment. Other serious obstacles are the complexity of laws and regulations, poor compliance with contracts and poor governance. Despite administrative difficulties, Ukraine remains an attractive investment destination for numerous reasons: the country has a large internal market, proven agricultural potential, energy and mineral resources and a strategic geographic location, making it a transit hub and a gateway to Europe and Eurasia. In addition, the current government appears to have been actively engaged in reforming the investment climate. In June 2018, a new law aimed at more transparency entered into force. The country has notably progressed regularly and significantly on the investment climate indicators of the World Bank's Doing Business index. Ukraine now ranks 64th (out of 190 economies) in the Doing Business 2020 report, gaining 7 places compared to the previous year. Progress has been made in obtaining building permits, connection to electricity, protection of minority investors and cross-border trade.

*Table 4: Foreign Direct Investment - UNCTAD, 2021*

Foreign Direct Investment	2017	2018	2019
FDI Inward Flow (million USD)	4,455	5,860	-868
FDI Stock (million USD)	44,009	51,387	48,933
Number of Greenfield Investments*	85	48	45
Value of Greenfield Investments (million USD)	3,239	1,421	2,199

Source: UNCTAD, Latest available data

### The main strengths of Ukraine are:

- One of the largest markets in Europe with 47 million consumers
- A skilled and inexpensive workforce, with the emergence of a middle class

- A government that seeks to improve the business climate to facilitate investment by reforming the banking sector
- An Association Agreement with the EU gives Ukraine preferential market access
- A very good education system: Ukraine is fourth in the world in terms of qualified specialists in the high-tech sector
- A strategic geographical position, the country being located at the gates of Europe, Russia and Asia
- Well-developed transportation infrastructure (40% of the Russian gas destined to the EU transits through Ukraine)
- Strong international financial support: whether by global institutions (IMF, World Bank or the EU) or through bilateral agreements
- Abundant natural resources (iron ore and manganese reserves) and a large agricultural industry

#### **The weak points of the Ukrainian economy include:**

- A legal framework that provides little security (for instance in relation to intellectual property) and support for foreign investors, which is characterised, among other things, by endemic corruption
- A weakly diversified economy which is highly dependent on Russia (its main trading partner, with which it has also been in diplomatic conflict since the crisis in Crimea)
- High public debt (especially external debt)
- The financial fragility of the national oil company Naftogaz and the permanent risk of the country's inability to pay its gas bill
- An unstable economy, characterised by a high rate of inflation (although it has been easing in recent years)
- Political instability reinforced by internal armed conflict with the separatists and external with Russia
- A business environment that is generally poor and complicated to understand (e.g. particularly cumbersome and inefficient clearance procedures), as can be seen in its 64<sup>th</sup> place in the [Doing Business 2020](#) report of the World Bank

#### **Government Measures to Motivate or Restrict FDI:**

In recent years, Ukraine has been trying to improve its business climate and attract foreign investors, as confirmed by the dozen laws passed by the government of President Zelenskyy in this regards, including several incentive programs (including a 5-year tax exemption for investments over USD 10 million in large-scale privatization projects, loans with reduced interest rates for SMEs, the collaboration of a government manager for investments over USD 100 million, higher depreciation rates for fixed assets, etc.). In 2020 the government restated that attracting investment is a top priority. [UkraineInvest](#) is the national investment promotion agency that works as a one-stop-shop for investors.

## 2.6. Taxation

### Company Tax 18%:

**Tax Rate for Foreign Companies:** Foreign companies are taxed on all their revenue from Ukrainian sources, and on their profits obtained from a permanent representation in Ukraine. A withholding tax applies to the majority of income payments for non-residents, at a rate of 15%.

**Capital Gains Taxation:** Capital gains are treated as ordinary income and taxed at the standard corporate tax rate.

**Main Allowable Deductions and Tax Credits:** Most expenses incurred relative to the activities of the company are deductible for tax purposes. Assets with a value greater than UAH 20,000 and a useful life of more than one year are subject to depreciation. Depreciation is determined monthly based on different depreciation calculation methods (linear, decreasing, variable, exceptional). Goodwill cannot be amortised for tax purposes.

Organisational and start-up expenses are fully deductible and are not subject to a cap. Interest is also deductible (restrictions apply to interest paid to non-residents) as are fines and penalties (except for those paid to companies that do not pay corporation tax or are subject to a 0% tax rate). Taxes, with the exception of corporation tax, withholding taxes and non-recoverable VAT, are deductible. The obligatory Ukrainian social security insurance contributions paid by the employers are deductible. R&D expenses are also deductible.

Donations to charities are only deductible up to 70% and are capped at 4% of the previous year's taxable income. This rate is raised to 8% for donations to NGOs involved in sport and physical culture. Donations made to combat the COVID-19 epidemic will be fully deductible for tax purposes for the year 2020. Tax losses can be carried forward without any restrictions. The carryback of losses is not permitted.

From 2020, resident companies would increase the taxable basis for corporate income tax by 30% of the value of goods, works and services sold to residents of low tax jurisdictions and foreign companies having special legal forms.

**Other Corporate Taxes:** Owners of residential and non-residential property are subject to local real estate tax. Legal entities that own residential or non-residential real estate are subject to tax at a rate of up to 1.5% of one minimum salary as of 1 January of the reporting year per square meter owned. Land tax is imposed on the owner/user at rates that go up to 12% for legal entities (depending on the category, location, and the existence of a state valuation for each particular land plot).

Social security contributions payable by the employer amount to 22% of the salary and are capped at 15 times the minimum monthly salary (at UAH 6,000 per month as from 1 January 2021; hence the cap is at UAH 90,000). A mandatory pension fund contribution applies to certain transactions at rates of 1% for land/buildings, 3%-5% for vehicle purchases, 10% for the governmental plate-mark on jewellery, and 7.5% for the usage of mobile services.

A state duty is imposed on the transfer of real estate and vehicle. A local transport tax of UAH 25,000 is charged on owners of passenger cars with an average market value exceeding 375 minimal salaries (i.e. UAH 2.5 million for 2021) and less than five years old.

Companies that discharge contaminants into the environment or disposes of waste are subject to an environmental tax, whose rate varies according to the level of contamination. Companies engaged in extracting mineral resources are subject to specific taxation.

Further taxes may be levied at the discretion of the local authorities.

### 3. Consumer Behavior and Characteristics

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#### 3.1. Consumer Behavior and Characteristics

**Consumer Profile:** The total population of Ukraine is 43,922 million, with a growth rate of -0.1% (2020 est.). There is 0.86 male(s) per female. The ethnic groups repartition is the following: Ukrainian 77.8%, Russian 17.3%, Belorussian 0.6%, Moldovan 0.5%, Crimean Tatar 0.5%, Bulgarian 0.4%, Hungarian 0.3%, Romanian 0.3%, Polish 0.3%, Jewish 0.2%, other 1.8%.

69.6% of the population lives in urban areas; the rate of urbanisation is -0.33%. (2015-20 est.). The densest settlements are in the eastern (Donbas) and western regions; notable concentrations in and around major urban areas of Kyiv (3 million people), Kharkiv (1.4 million), Donetsk (906,000), Dnipropetrovs'k (957,000) and Odessa (1.01 million) (2020, CIA). People aged from 0 to 14 years account for 16.1% of the population, people aged 15 to 24 years for 9.3%, people aged 25 to 54 for 43.6% of the population, people aged 55 to 64 years for 13.9% of the population and people over 65 represents 17% of the population (2020 est). The median age is 41.2 years. The average household size is 2.5 people, 28% of household only count 1 person, 18% 4 or 5 people and 3% 6 people or more (UN, latest data available).

Despite the fact that the government spends 6% of GDP on education — one of the highest rates of public spending on education in the world — Ukrainian schools often lack adequate facilities, modern equipment or quality textbooks, according to a report from the World Bank. Rural schools may sometimes lack indoor restrooms, to speak nothing of their outdated classrooms.

According to the same report, unofficial payments are common in education. It is not a secret that many schools collect money from parents for classroom remodelling and flowers or gifts for teachers. Some parents also pay bribes to get their children accepted to a school, for better grades, or for mandatory tutoring. These practices adversely affect students' understanding of fair competition and the need to study. Further, the teaching profession's low social status and even lower salaries demoralize hard-working men and women. A lack of opportunities for personal and professional growth stifle creativity, dynamism and, ultimately, motivation.

Since 2018, Ukrainian school education has been extended from 11 to 12 years. It now includes four years of elementary education, five years of middle school education, and three years of upper secondary education.

**Purchasing Power:** The Gross Domestic Product per capita in Ukraine (PPP) stood at USD 13,341 in 2019 (World Bank), 75.5% of the world's average. In April 2020, the average nominal salary in Ukraine amounted to UAH 10,430, which is 1.6% higher compared with April 2019, according to the State Statistics Service. In 2020, household real income will end its three-year growth streak due to COVID-19 related crisis. The key underlying reasons are the deceleration in business activity, lower wages, and growth in unemployment. Consumer sentiment deteriorated sharply alongside a decline in incomes (National Bank of Ukraine). The final consumption expenditure of households stood at UAH 649,262 million (almost USD 23 billion) at the end of Q2 2020 (UKR Stat).

The Gini index was at 26.1 in 2018 (World Bank, latest data available), with an ascending trend in recent years. Ukraine ranks 39th out of 153 countries in the Global Gender Gap Report 2020. According to the United Nations, despite the existing gender equality and women's empowerment frameworks, Ukraine still faces challenges affecting the enjoyment of equal opportunities and rights by women in general and those facing compound discrimination in particular. The root causes can be found in patriarchal attitudes and stereotypes, but also in deeply rooted systemic gaps, which have not been addressed. These include weak rule of law, low capacity of the institutional mechanisms for gender equality and lack of political will. Some examples of systemic gender inequality in Ukraine include low level of participation by Ukrainian women in political and civic processes, especially in higher positions, patriarchal culture and deeply entrenched gender stereotypes, widespread gender-based violence, etc.

**Consumer Behaviour:** Price is the most important factor for Ukrainian consumers. In addition, they are greatly attracted to Western products, which are considered of higher quality than national products and are often difficult to obtain in the hinterland. The quality of after-sales service is a criterion which can set a foreign company apart, given that shops very rarely exchange defective goods. For this reason, consumers have a poor image of this aspect of sales in the country. According to a study published on the Baltic Journal of Economic Study, "highly rational, cautious, and demonstrative behaviours" can be observed in case of high consumer involvement in the buying process. "Rationally confident, comfortable, adaptive behaviour" can be observed in the case of low involvement.

According to Euromonitor International, low consumer confidence is affecting consumer-shopping habits. Ukrainians are generally reluctant to shop for groceries online because of trust issues. Many consumers are afraid that they would get products of lower quality if ordering online. Young consumers are driving substantial growth in internet retailing and young adults in online shopping. Mobile internet retailing showed double-digit growth in recent years, while continuing the long-term trend of shifting to "mobile first" internet use amongst the population. The development of the mobile internet infrastructure in Ukraine, driven by the expansion of 3G/LTE network coverage across the country, was a major influencing factor for the channel.

Locally produced promotional advertising is an effective method to inform Ukrainians about new products. Including the name of a Ukrainian or Russian distributor and

local address on original packaging increases consumer confidence. Second-hand shopping is also growing in popularity.

### 3.2. Internet and Ecommerce

**Internet access:** In 2017, Freedom House ranked the Internet in Ukraine as "Partly Free", meaning that internet freedom in the country has deteriorated in the past few years, given that in 2013 it was ranked as "Free". Moreover, the entire telecommunications sector has suffered due to economic hardships in the country and its tumultuous relationship with Russia. Therefore, several popular Russian platforms have been blocked, including popular social networks such as VKontakte and Odnoklassniki. The Internet penetration rate is currently estimated at 52.5% and has been constantly growing in Ukraine. Access to the internet remains affordable for most of the population and state-owned providers no longer dominate the market. However, rural areas are still far behind in terms of the internet access. While almost 80% of people who live in cities with over 500 thousand inhabitants are connected to the internet, that number drops to 51% in villages and 60% in towns with a population of less than 50 thousand. As of July 2018, the most popular search engines in Ukraine by market share were Google (89.62%), YANDEX RU (7.09%), Bing (1.06%), Mail.ru (0.95%), Yahoo! (0.71%) and DuckDuckGo (0.38%).

**E-commerce market:** E-commerce is gaining popularity in Ukraine, but it still represents only a small share of total retail sales. In 2017, nine out of ten internet users shopped online at least once. About 13.6 million people visited e-commerce websites and 3.7 million shopped online. On average, each person spent US\$ 334 on online purchases that year. The Ukrainian e-commerce market was estimated to be worth around US\$ 1.78 billion in 2017, but no official data was released. If that number is confirmed, that would mean an increase from the estimated US\$ 1.37 billion market value in 2016. The preferred payment method in the country is cash on delivery. As for online purchase methods, two thirds of e-commerce visitors use mobile devices to access the Internet, and only 33% of them do it through a computer or laptop.

**E-commerce sales and customers:** Supermarkets are the e-commerce leaders in Ukraine, and that shows that consumers prefer sites where they can find a variety of products and buy everything at once. The most visited foreign sites in 2017 were Aliexpress (3.8 million visitors), Amazon (400 thousand) and Ebay (300 thousand). As for the most popular local sellers, Rozetka was at the top, with 6.7 million visitors, followed by Olx (5.5 million) and Prom (4 million). When it comes to age, more than half of online shoppers are aged between 25 and 44, with the largest share of them being between 25 and 34 (26.96%), followed by 35 - 44 (24.03%), 45 - 54 (18.18%), 55 - 64 (13.13%), 18 - 24 (12.64%) and 65 and older (5.06%). According to research by Gemius, the most popular products bought online in 2017 were clothing and accessories (purchased by 59% of Ukrainian e-customers), followed by household appliances (57%), smartphones and tablets (57%), travel tickets (54%) and computer equipment (51%). In comparison, the essentials such as medicine (31%) and food (20%) were

purchased less often. The least popular products, however, were insurance (8%) and collector items (6%).

**Social media:** The Ukrainian government has been working on breaking with its Soviet past and reorienting itself towards the West. That is why, in 2017, a ban on several Russian-owned internet companies was announced by the government. Two major social media platforms in the country, VKontakte (VK) and Odnoklassniki have been banned as they were said to be a risk to national security, given that they were supposedly used to spread Russian propaganda against Ukraine. Ukraine's internet is classified as 'Partly Free', which means that people could get in trouble for expressing their opinion on social media. There have been cases of social media users being imprisoned for expressing views deemed threatening to Ukraine's territorial integrity. However, social media are still popular in the country, with almost half of the population using them. As of July 2018, the most popular social media networks in the country by market share were Facebook (40.68%), YouTube (17.26%), Twitter (14.6%), VKontakte (12.86%), Instagram (9.08%) and Pinterest (4.27%).

## 4. International Trade (doing business)

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### 4.1. Trade partnerships

**Trade Agreements:** On May 16, 2008, Ukraine became the 152nd member of the World Trade Organization (WTO). Upon becoming a member of the WTO Ukraine became subject to the requirements of the Agreement of the World Trade Organization on Trade Related Aspects of Intellectual Property Rights "TRIPS Agreement".

In March 2016 Ukraine officially joined the WTO Agreement on Government Procurement. This gives Ukrainian companies the right to participate in public procurement of 45 countries participating in the WTO agreement on government procurement (GPA), including EU countries, Japan, the United States, Korea, Taiwan, Singapore, Hong Kong and Canada. In addition to opening foreign government procurement markets, this agreement will also requires Ukraine to follow WTO rules for government procurement.

Although Ukraine was one of the three founding countries and ratified the Creation Agreement in December 1991, Ukraine did not choose to ratify the CIS Charter. In 1993 Ukraine became an "Associate Member" of CIS. Ukraine has signed Free Trade Agreements (FTA) with 9 CIS countries: Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Tajikistan, Uzbekistan, Russia. On March 14, 2014 a bill was introduced to Ukraine's parliament to withdraw from CIS following the annexation of Crimea by Russia.

Ukraine has a Partnership and Co-operation Agreement (PCA) with the European Union. Under the terms of the agreement, Ukraine enjoys most favored nation status with the EU, but is not required to bind its own tariffs. On March 21, 2014 the European Union and Ukraine signed the core elements of a political

association agreement precursor to the Deep and Comprehensive Free Trade Agreement (DCFTA) which they started applying on January 1, 2016. Ukraine has concluded trade agreements with 20 countries - Austria, Argentina, Armenia, Bulgaria, Canada, Estonia, Finland, Georgia, Iceland, Kyrgyzstan, Latvia, Liechtenstein, Macedonia, Moldova, Montenegro, Norway, Russia, Switzerland, Turkmenistan, and Switzerland. The Canada-Ukraine Free Trade Agreement (CUFTA) was signed on July 11, 2016, and is now ratified by the parliaments of both countries. These agreements grant, on a reciprocal basis, most favored nation (MFN) status on the exports -imports with signatory countries. As in the case of the PCA, Ukraine benefits via these agreements from the tariff concessions made by its partner countries who are WTO members without binding its own tariffs. Ukraine is negotiating the creation of free trade zones with Turkey and Israel.

### **Licensing Requirements for Professional Services**

Licensing requirements for all types of businesses in Ukraine are governed by the Law On Licensing of Types of Business Activities. This law requires licenses for 33 types of business activities, many of which are professional services.

Among them:

- Granting guarantees and suretyships
- Financial leasing
- Factoring
- Trust management of financial assets
- Specific types of insurance as defined by the legislation
- Lending funds with their further return
- Granting loans including financial credits
- Administration of private pension funds
- Administration of financial assets for purchase of goods for groups of purchasers
- Property management for financing constructions or real estate transactions
- Professional activity in securities market
- Transportation of passengers, dangerous goods and hazardous waste by river, sea, road, rail and air transport, international carriage of passengers and goods by road vehicles;
- Security guard activities
- Tour operator activity
- Brokering in employment abroad

## 4.2. Trading Across Borders

Table 5: Trading across borders, Ukraine (Doing Business 2020)

Trading across Borders - Ukraine

Indicator	Ukraine	Europe & Central Asia	OECD high income	Best Regulatory Performance
Time to export: Border compliance (hours)	6	16.1	12.7	1 (19 Economies)
Cost to export: Border compliance (USD)	75	150.0	136.8	0 (19 Economies)
Time to export: Documentary compliance (hours)	66	25.1	2.3	1 (26 Economies)
Cost to export: Documentary compliance (USD)	192	87.6	33.4	0 (20 Economies)
Time to import: Border compliance (hours)	32	20.4	8.5	1 (25 Economies)
Cost to import: Border compliance (USD)	100	158.8	98.1	0 (28 Economies)
Time to import: Documentary compliance (hours)	48	23.4	3.4	1 (30 Economies)
Cost to import: Documentary compliance (USD)	162	85.9	23.5	0 (30 Economies)

Figure - Trading across Borders in Ukraine - Score

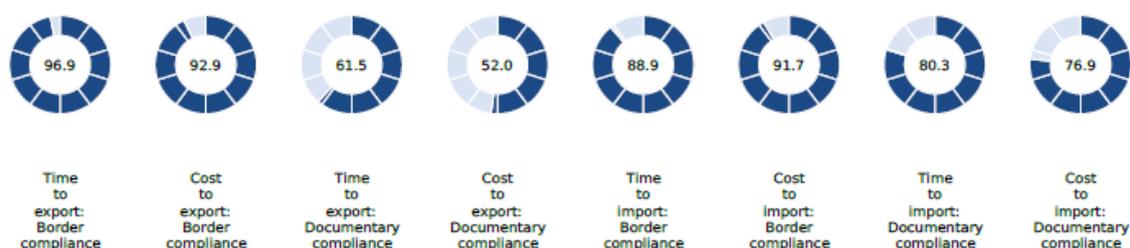
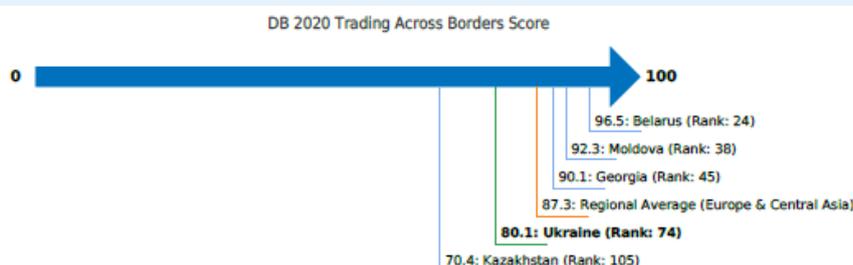


Table 6: Trading across borders, Ukraine and Comparator Economies (Doing Business 2020)

Figure - Trading across Borders in Ukraine and comparator economies - Ranking and Score



Note: The ranking of economies on the ease of trading across borders is determined by sorting their scores for trading across borders. These scores are the simple average of the scores for the time and cost for documentary compliance and border compliance to export and import.

Table 7: Trading across borders, Ukraine – Time and Cost (Doing Business 2020)

Figure - Trading across Borders in Ukraine - Time and Cost

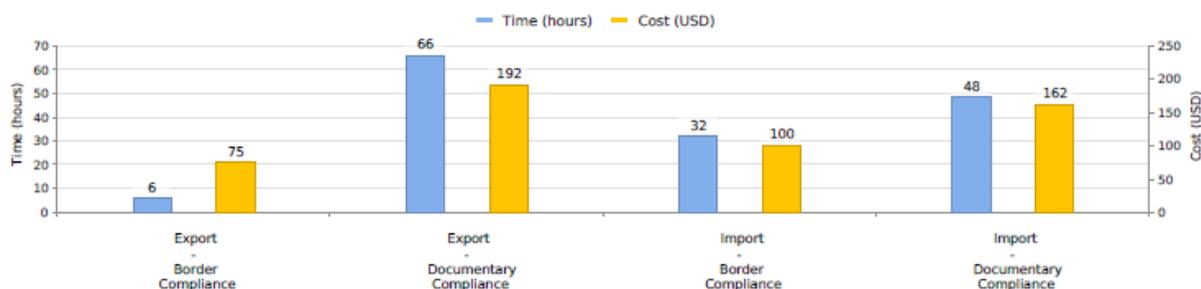


Table 8: Trading across borders, Ukraine – Trade Documents (Doing Business 2020)

Details - Trading across Borders in Ukraine - Trade Documents

Export	Import
Act of loading	Certificate of conformity
Certificate of origin	CMR Waybill
Certificate of quality	Commercial invoice
CMR waybill	Contract
Commercial invoice	Customs import declaration
Contract	Packing list
Customs export declaration	Preliminary import declaration
Packing list	Specification of the product

### 4.3. Trade Standards

#### Standards

Technical regulations in Ukraine are coordinated by the Department for Technical Regulations of the Ministry of Economic Development and Trade of Ukraine and developed by the State Enterprise Ukrainian Scientific, Research and Training Center for Certification, Standards, and Quality (SE “UkrNDNC) which serves as a national standardization body. Enforcement of the quality of products and their compliance to the national standards is done by the State Inspection for Food Safety and Consumer Protection. Certification is a fee-based service in Ukraine. This certification service is delegated to about 100 accredited certification agencies listed at the National Accreditation Agency of Ukraine.

An importer, or its Ukrainian trading partner, are free to choose one of the accredited certification agencies and order a product certification needed for sale or production use of products in Ukraine. Depending on the type of product, testing, and applicable certification scheme, the certification process can take up to 30 days.

### **NIST Notify U.S. Service**

Member countries of the World Trade Organization (WTO) are required under the Agreement on Technical Barriers to Trade (TBT Agreement) to report to the WTO all proposed technical regulations that could affect trade with other Member countries.

Conformity Assessment - In September 2017, the Cabinet of Ministers of Ukraine amended the Law of Ukraine On Standardization cancelling the mandatory application of national standards. Voluntary application of standards meets the requirements of the Agreement on Technical Barriers to Trade of the World Trade Organization, as well as European principles of standardization. Certification is no also longer mandatory per repeal of an order effective March 2018.

According to Article 15 of Economic Code of Ukraine revised on June 17, 2018, standardization is required by this Law for participants of agreements for products development, production or supply which refer to certain standards, if a manufacturer or supplier of products has made a declaration of conformity of production to certain standards or indicated a standard on its label, and other cases where application of standards or codes of established practice is regulated by certain regulatory acts.

Importers can request that a foreign facility be certified in compliance with Ukraine's technical regulations. This option usually involves a costly inspection visit by Ukrainian government officials to the facility. If approved, the supplier receives a certificate of conformity valid for 2 years to 5 years and avoids the necessity of certifying each shipment and mandatory laboratory testing of goods upon arrival into Ukraine.

According to the Decree of the Cabinet of Ministers #1149 "Technical Regulation of Low-Voltage Electrical Equipment" and #1057 "On Approval of the Technical Regulation for Restricting the Use of Certain Hazardous Substances in Electrical and Electronic Equipment" the Declaration of Conformity is required for certain goods during customs clearance and for release in the Ukrainian market.

Declaration of Conformity can be issued by a Ukrainian official certification center. Contact information for official certification centers can be found at the official website of the National Accreditation Agency of Ukraine (NAAU).

### **Testing, Inspection, and Certification**

Importers can choose which type of technical standard certificates they would like to apply for:

- A certificate for a single batch of goods
- A certificate for up to one year, which is valid for all imported goods during that year with one or two additional selective tests and
- A certificate for up to two years, for which inspection of production facilities is mandatory

The certification and approval process are lengthy, duplicative, and expensive, with politics and corruption still often behind arbitrary application of regulations. Depending on the market strategy and prospects in the market, exporter may

consider applying for certification of their products in Ukraine. Since all paperwork for submission to a Ukrainian certification agency should be in the Ukrainian language and in person, it is recommended that exporter hire an attorney from a local or international law firms for certification of products in Ukraine. Other option is to delegate any required certifications in Ukraine to a Ukrainian trading partner or end-user. As a rule, the following documents issued outside Ukraine confirming a product's conformity to specific requirements are to be submitted to a Ukrainian certification agency:

- An application stating that the company wishes to certify imported products
- A certificate of conformity
- User manuals, if available
- Standards (technical conditions) of production and the procedures for certification
- A certificate of accreditation from the testing laboratory
- A protocol/summary of test results
- A certificate of quality control, and
- A certificate of origin (manufacturing).

### **Labeling/Marking Requirements**

Labels on nonfood items, as stipulated in Article 15 of the law “On Consumer Rights” № 1023-XII, must feature the following information in the Ukrainian language:

- The name of the product
- The main characteristics such as volume, weight etc., rules and conditions for effective and safe use of the product
- Information about hazardous substances in the product
- Goods containing Genetically Modified Organisms (GMOs) and GMO-free goods must be labeled accordingly
- Information about the price (tariff), terms and conditions of purchase
- The date of manufacture of the product
- Conditions for storage
- Guarantee commitments of the manufacturer
- Usage and safety instructions
- The expiration date, shelf-life period and instruction for disposal after expiration, and warnings of consequences if the product is mishandled
- The name and location of the manufacturer, authorized importer or trader to be addressed for complaints, reclamations or after-sale service; and
- A note on Certification of the product and compliance to production standards.
- Labels on food items as stipulated in Article 39 of the law of Ukraine “On Safety and Quality of Foodstuffs” № 771/97-BP of and in Technical Guideline on Food

Labeling Regulations must include:

- The name of the product
- Food contents (name of basic ingredients/additives/preserves/scents and other substances
- Amount of certain ingredients stipulated in the respective article of the law
- The weight/volume of the product in defined measurement units
- The expiration date (or production date and period of storage)

- The conditions for storage
- The terms and conditions of use
- The name, address and telephone number of the official importer
- The name, address and telephone number of an authorized company to be addressed for complaints
- The serial number of the product batch
- Goods containing Genetically Modified Organisms (GMOs) and GMO-free goods must be labeled accordingly
- The country of origin
- The nutritional value and content of proteins, carbohydrates and fats per 100 grams of the product and calories expressed in kJ or kcal per 100 grams (100 ml) of product
- Warning information regarding consumption of product by certain category of consumers (children, pregnant women, elderly people, sportsmen, allergic individuals), if consumption of such product may affect their health, and
- The trademark for goods and services (if any) under which the product is sold

### **Trade Barriers**

The Ukrainian government has been actively analyzing and addressing unnecessary trade barriers that encumber trade, working to make the business environment simpler and more transparent for local and foreign companies. While the environment is improving, many trade barriers in Ukraine persist, including unpredictable discriminatory fees and product certification procedures. Non-tariff barriers include non-transparent standards and certification requirements, cumbersome procedures for phytosanitary certifications, import licenses, and labeling requirements.

In November 2010, the Ministry of Health of Ukraine signed Order #971, approving a list of food products that require monitoring for genetically engineered or genetically modified organism (GMO) content. Among the groups of products to be tested and monitored are soybeans and soybean products, corn and products made with corn, potatoes and potato-derived products, tomatoes, and tomato products, rice and rice products, wheat and products made of wheat, baby food made with such products, food additives.

### **4.4. Imports - Exports**

Ukraine is a very open economy, with a share of foreign trade in the country's GDP of 90% in 2019 (World Bank). Ukraine is the world's fifth largest exporter of grains and one of the main exporters of iron and steel. In 2019, the main exported products were cereals (19.32% of exports), iron and steel (17.52%), fats and oils (9.49%), electrical machinery and fuel. The main imported products were fuels (20.06% of imports), machinery (10.97%), electrical equipment (10.97%), vehicles (9.55%), plastics and pharmaceutical products (International Trade Center). Due to the COVID-19 pandemic, trade volumes have dropped in 2020, exports of goods and services declining by -4% compared to 2019, and imports declining by -7% (IMF). The IMF expects a rebound of imports (+12.4%) stronger than the rebound of

exports (+5.5%) in 2021. Exports are affected by low prices for agricultural products, iron and steel caused by sluggish global demand (Coface).

Overall, foreign trade has been hardly hit by the conflict with Russia, which has traditionally been a major supplier of oil and gas, accounting for almost a quarter of the country's total imports. Ukraine is seeking to develop its trade relations with the member states of the European Union, with a view to emancipate from Russia. The EU and Ukraine have provisionally applied their Deep and Comprehensive Free Trade Agreement (CCFTA) since January 2016. The share of the EU in Ukraine's merchandise exports increased from 34.1% in 2015 to 41.4% in 2018 (WTO). China has now become Ukraine's main trading partner, before Russia. In 2019, China accounted for 15.2% of Ukraine's imports, followed by Russia (11.5%), Germany (9.9%), Poland (6.8%), Belarus (6.2%) and the United States (5.4%). Ukraine's main customers are China (7.2% of exports), Poland (6.6%), Russia (6.5%), Turkey (5.2%), Italy (4.9%), Germany (4.8%), Egypt (4.5%) and India (4.1%) (International Trade Center).

According to WTO data, in 2019 Ukraine exported USD 50.1 billion worth of goods and imported USD 60.6 billion worth, recording a trade deficit of around USD 10.6 billion. Exports of services reached USD 17 billion, while imports amounted to USD 14.4 billion. In addition to the COVID-19 pandemic, political issues negatively impact trade.

*Table 9: Ukraine's Foreign Trade Indicators*

Foreign Trade Indicators	2016	2017	2018	2019	2020
Foreign Trade (in % of GDP)	105.5	103.7	99.1	90.4	79.1
Trade Balance (million USD)	-6,942	-9,663	-12,714	-14,261	-6,604
Trade Balance (Including Service) (million USD)	-6,453	-8,744	-11,378	-12,511	-1,790
Imports of Goods and Services (Annual % Change)	9.2	12.6	3.0	5.7	-9.6
Exports of Goods and Services (Annual % Change)	-1.7	3.8	-1.3	7.3	-5.6
Imports of Goods and Services (in % of GDP)	56.2	55.7	53.9	49.2	40.1
Exports of Goods and Services (in % of GDP)	49.3	48.0	45.2	41.2	39.0

*Source: World Bank; Latest available data (2021)*

*Table 10: Ukraine's Foreign Trade Values*

Foreign Trade Values	2015	2016	2017	2018	2019
Imports of Goods (million USD)	36,317	39,151	49,609	57,046	60,607
Exports of Goods (million USD)	37,859	36,364	43,265	47,348	50,066
Imports of Services (million USD)	9,787	11,185	12,231	13,756	14,711
Exports of Services (million USD)	12,129	12,394	13,860	15,494	16,997
Imports of Goods (million USD)	36,317	39,151	49,609	57,046	60,607
Exports of Goods (million USD)	37,859	36,364	43,265	47,348	50,066

Imports of Services (million USD)	9,787	11,185	12,231	13,756	14,711
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Source: World Bank; Latest available data (2021)

Table 11: Value of exports by product 2018, Ukraine (TradingEconomics, 2021)

EXPORTS	Value	Year
Cereals	\$9.42B	2020
Iron and steel	\$7.69B	2020
Animal, vegetable fats and oils, cleavage products	\$5.76B	2020
Ores slag and ash	\$4.42B	2020
Electrical, electronic equipment	\$2.57B	2020
Machinery, nuclear reactors, boilers	\$1.92B	2020
Oil seed, oleagic fruits, grain, seed, fruits	\$1.84B	2020
Residues, wastes of food industry, animal fodder	\$1.58B	2020
Wood and articles of wood, wood charcoal	\$1.41B	2020
Articles of iron or steel	\$884.42M	2020
Furniture, lighting signs, prefabricated buildings	\$750.45M	2020
Inorganic chemicals, precious metal compound, isotope	\$741.81M	2020
Meat and edible meat offal	\$655.97M	2020
Plastics	\$602.07M	2020
Mineral fuels, oils, distillation products	\$555.51M	2020
Tobacco and manufactures tobacco substitutes	\$441.36M	2020
Dairy products, eggs, honey, edible products	\$427.35M	2020
Railway, tramway locomotives, rolling stock, equipment	\$418.82M	2020
Fertilizers	\$377.22M	2020
Salt, sulphur, earth, stone, plaster, lime and cement	\$355.96M	2020
Paper and paperboard, articles of pulp, paper and board	\$355.67M	2020
Articles of apparel, not knit or crocheted	\$338.34M	2020
Cereal, flour, starch, milk preparations and products	\$313.17M	2020
Pharmaceutical products	\$268.26M	2020
Beverages, spirits and vinegar	\$250.36M	2020

*Table 12: Ukraine's Foreign Trade Forecasts*

Foreign Trade Forecasts	2020	2021 (e)	2022 (e)	2023 (e)	2024 (e)
Volume of exports of goods and services (Annual % change)	-2.6	4.6	9.2	7.5	7.3
Volume of imports of goods and services (Annual % change)	-5.9	6.3	9.2	7.5	7.0

Source: IMF, World Economic Outlook; Latest available data (2021)

#### 4.5. Greece – Ukraine Trade Relations

Bilateral trade between Greece and Ukraine for the year 2020 amounted to €372M. Greek imports from Ukraine amounted to €179M during 2020, according to Eurostat.

The Ukrainian exports of goods to Greece are based on: oil seeds and oleaginous fruits (24.5%), ferrous metals (21.6%), cereals (10.1%), oil and distillation products (5.6%), edible fruits and nuts (5.3%), glass and glass products (5.6%), fats and oils of animal or vegetable origin (5.1%), inorganic chemicals (4.2%), wood and wood products (3.5%).(according to the National bank of Ukraine).

*Table 13: Value of Greek Imports from Ukraine 2020 (Eurostat, 2021)*

IMPORTS - Value in Euro (€)	2019	2020
Food and Live Animals	32.498.685	42.784.761
Beverages and Tobacco	233.500	314.717
Crude Materials, Inedible, Except fuels	54.885.009	49.324.862
Mineral Fuels, Lubricants and Related Materials	25.874.714	7.644.424
Animal and Vegetable, Oils, Fats and Waxes	7.375.480	10.476.771
Chemical and Related Products, N.E.S.	2.586.856	10.431.661
Manufactured Goods Classified Chiefly by Material	55.671.705	51.714.125
Machinery and Transport Equipment	5.617.072	4.270.986
Miscellaneous Manufactured Articles	1.714.665	1.991.807
Commodities and Transactions not Classified Elsewhere in the SITC	32.498.685	42.784.761
<b>Total</b>	<b>186.457.686</b>	<b>178.954.114</b>

Greek exports to Ukraine amounted to € 193,6M during 2020.

The main products exported from Greece to Ukraine are Food & Live animals (€39M), Mineral Fuels Lubricants and Related Materials (€96M) Chemical and Related Products (22.4M) and Manufactured goods (€17M) according to Eurostat.

Table 14: Value of Greek Exports to Ukraine 2020, (Eurostat, 2021)

EXPORTS - Value in Euro (€)	2019	2020
Food and Live Animals	29.870.618	39.071.222
Beverages and Tobacco	3.893.447	4.622.192
Crude Materials, Inedible, Except fuels	4.465.561	2.216.009
Mineral Fuels, Lubricants and Related Materials	120.825.285	96.027.050
Animal and Vegetable, Oils, Fats and Waxes	2.248.558	2.422.956
Chemical and Related Products, N.E.S.	19.504.277	22.474.374
Manufactured Goods Classified Chiefly by Material	18.147.967	17.027.236
Machinery and Transport Equipment	8.425.452	7.284.265
Miscellaneous Manufactured Articles	3.376.189	2.377.701
Commodities and Transactions not Classified Elsewhere in the SITC	76.198	141.072
<b>Total</b>	<b>210.833.552</b>	<b>193.664.077</b>

#### 4.6. Leading Sectors for Exporters

**A. Agriculture Sector:** Demand for agricultural machinery is directly tied to the health of Ukraine's agribusiness sector, which remains the most promising sector of the economy. With 41.5 million hectares of agricultural land covering 70 percent of the country, agriculture is Ukraine's largest export industry. In the context of a total export volume decrease, the share of agricultural exports is increasing.

During the last five years, the share of agriculture in export revenues for Ukraine increased from 26 percent in 2012 to 42 percent in 2016. In 2017, compared to 2016, agricultural products exports grew by 16 percent amounting to \$17.8 billion. In 2018, the total value, \$18.6 billion, beat the historic 2012 record of \$17.9 billion. However, the basis of agricultural exports is still exports of raw materials, namely products of plant origin, including wheat, corn, barley and soybeans. In 2018, Ukraine's agriculture sector, including the processing industry, generated approximately 17% of GDP. Crop farming, which accounts for 73 percent of agricultural output, dominates Ukrainian agriculture. Leading this sector is grain production. Ukraine's major grains crops are wheat, corn, barley, and rye. Ukraine is the fourth largest exporter of corn and barley, and the sixth largest exporter of wheat. For six consecutive years (2013-2018), Ukraine harvested over 60 million tons of grain annually.

Oilseed is the second most important subsector in Ukrainian crop farming. The major oil crops are sunflower, soy, and rapeseed. In the mid-2000s, after implementation of export tariffs for unprocessed sunflower seed, Ukraine developed a leading sunflower oil industry and became the number one exporter of sunflower oil in the world. Ukraine is the seventh largest exporter of soybeans. It also produces significant volumes of poultry, forage and feed crops, potatoes, sugar beets, and a

variety of fruit and vegetables. Production is primarily divided between two groups - agricultural enterprises and households. The former produces 55 percent of gross output and consists of 45,000 enterprises. The second group consists of more than 4 million households cultivating on average 1.23 hectares of land each, generating nearly 45 percent of gross agricultural output.

During 2016-2017, greater political stability, a stronger economy, a more stabilize hryvnia (the country's currency) and delayed demand enabled and encouraged Ukrainian farmers to resume badly-needed capital investment, including agricultural equipment. Farm machinery and equipment imports increased nearly 2.5 times in 2017 compared to 2015, returning to 2013 levels. In 2018, the demand for imported machinery and equipment decreased at 11 percent due to stabilization of the situation after a high increase in 2017. According to the Institute of Agrarian Economics of Ukraine, as of 2017, the estimated value of agricultural machinery and equipment available in Ukraine is \$6 billion. Operational need for agricultural machinery and equipment is estimated at \$20 billion in 2025. With anticipated growth of production volumes and delayed demand, Ukraine's imports of agricultural machinery and equipment is expected to grow.

### Leading Sub-Sectors

- Tractors
- Harvesters
- Tillage equipment
- Seeding equipment
- Sprayers and fertilizer distributors

**B. Food Processing and Packaging:** In 2018, total processed food production in Ukraine was \$15 billion making up 20 percent of the total industrial output. In trade terms, processed food exports reached \$9.4 billion accounting for 50 percent of Ukraine's agricultural products and processed food exports. In 2018, exports of sunflower oil and cake amounted to \$4.1 billion and \$922 million, respectively. Poultry products export amounted to \$507 million.

Altogether, there are two thousand small, medium, and large food processing enterprises in Ukraine, 200 of which are partners of international companies. Global giants that are well established in Ukraine include Mondelez, Nestle, Danone, PepsiCo, Coca Cola, Carlsberg, Jacobs, East Balt Bakery, and Wim-Bill-Dann. In 2018, capital investments made in food processing companies increased by \$189 million compared to 2017 and amounted to \$848.9 million or 12 percent of total industrial capital investments. While Ukraine's food processing industry includes more than 40 different sectors Vegetable oils dominate the industry. Vegetable oil account for 24 percent of all Ukraine's food products exports.

Along with the vegetable oil, there are significant opportunities in vegetable and fruit processing. For example, Ukraine is the leading producer of tomato paste in the former Soviet Union and an active competitor vis a vis European producer. Ukraine is also one of the five largest European suppliers of apple concentrate. Finally, Ukraine's share of global potato production is 6.2 percent and the with its GMO-free

potato, Ukraine is well positioned to develop a strong position in the potato flour and starch market and to increase the volume of potato exports to the EU.

Given the obligatory implementation of HACCP by 2020 and new export markets such as China and Africa, major dairy companies are investing in milk production to control the full production chain from livestock breeding and milk processing to manufacturing and packaging.

Large vertically integrated poultry producers, assisted by international financial institutions, will continue to expand and increase their market share. This growth will be driven by exports to the European Union (EU), Middle East, and Asia and harmonization with EU standards. The level of concentration in Ukraine's meat processing sector is high, with the top 20 companies accounting for 10 percent of cattle livestock, 28 percent of pig livestock, and 58 percent of poultry livestock.

### Leading Sub-Sectors

- Animal fats and vegetable oil production
- Vegetable products/processing (including oils)
- Confectionary products/processing
- Dairy products/processing
- Meat processing
- Food packaging

**C. Food & Drink Sector:** The largest category in Ukraine's food sector is meat and poultry, which accounted for around 19% of total spending in the sector in 2020. This share will only decline marginally through to 2023. However, pork sales are expected to remain strong, while beef, poultry and various meat preparations are set to underperform. The declining consumption of meat indicates that the Ukrainian diet is becoming more diversified. In line with this trend, we expect consumption of fresh and preserved fruits and vegetables to experience strong growth in the coming five years. This will be largely led by the prevalent health-consciousness trend across the region. Spending on fresh and preserved fruit is expected to grow by 13.9% in 2020 with spending on fresh vegetables showing a similar level of growth.

The shifting consumer focus towards healthier diets will also benefit fish and fish products sales. The category is expected to grow by a healthy 12.6% in 2020 and then show average annual rates of growth of between 7% and 9% through to 2023. Traditionally, dairy products have been popular in Ukraine. The category is expected to account for 12.3% of total food spending in 2020 and we forecast this figure to increase to over 13% by 2023. The cheese and curd category is set to outperform within the dairy sector.

Alcoholic drinks consumption in Ukraine (in volume terms) increased by 4.9% y-o-y to 2,514mn litres in 2020. The sector has been recovering gradually in recent years after a difficult period characterised by elevated inflation and steep increases in excise taxes. Official per capita consumption of spirits stood at 8.9 litres in 2020, but this figure is likely much higher due to the prevalence of homemade alcoholic drinks and 'shadow brands'.

Due to limited incomes, low-value brands will see the strongest growth as premium products remain too expensive for the vast majority of households. The cost of alcohol was exacerbated by the 20% excise tax increase on pure alcohol implemented in January 2017 as well as another 12% excise tax increase for brandy, which came into effect in January 2018. Further tax increases are likely across our forecast period to 2023, which will boost value consumption.

**D. Infrastructure Sector:** Ukraine's strategic location can be a powerful catalyst for the development of the country as well as for the West. Historically, Ukraine has been at the crossroads of world trade routes and a major stronghold on the way from Europe to Asia. Ukraine's transit potential is 200 million metric tons per year, while its utilization is only 25-30 percent. In 2017, the Ukrainian Government prepared a package of planned reforms to bring to changes to Ukraine's infrastructure. The scale of the package is comparable only with the integration of Eastern European countries into the European Union's infrastructure in the 1990's and 2000's.

Ukraine is essential for the European Union as one of the key countries for the transportation of goods to and from the EU, especially since the European Parliament approved the new concept of transportation infrastructure development and turning the national transportation systems of European countries into a unified trans-European network (the TEN-N program) in 2013. The cost of the first phase of the project is expected to reach 250 billion euros by the year 2020. Within the framework of the work completed on integrating Ukrainian and European transport networks and following the results of the Brussels Eastern Partnership Summit, Ukraine was included in the maps of the European transport network TEN-T.

For the successful implementation of reforms, Ukrainian infrastructure needs to secure an additional \$20-25 billion of investment by 2030. Infrastructure development will require \$8-10 billion of private investments annually over the next 12-15 years. On its own Ukraine is only able to finance about \$1.5 billion of infrastructure projects annually.

The primary segments of Ukraine's infrastructure industry are sea and river, airports, roads, railway, and postal services.

#### **Leading Sub-Sectors**

Sea and river  
Airports  
Roads  
Railway  
Postal services.

**E. Pharmaceutical Sector:** Ukrainian commodity supply chain of the pharmaceutical industry includes foreign companies (imported products), local manufacturers, wholesalers/distributors of pharma related products, public and private hospitals, and the retail segment. All of the segments have different levels of consolidation, margin

levels and other peculiarities. There are no vertical integrated companies within the industry. Standard pharmacy assortment in Ukraine comprises four categories: drugs, medical devices, food supplements and cosmetics. The pharmaceutical market of Ukraine is conventionally divided into retail and hospital segments.

In 2018, the total pharmaceutical market considerably grew by 19.5% y-o-y in values to \$3.7bn and by 5.4% y-o-y in volumes to 1.9 bn units. The sales of Rx drugs notably grew in recent years making this segment the main driver of the market growth. The market share of foreign companies in the retail segment in values continued falling for the fifth year in a row. In 2018, foreign pharmaceuticals reached 56.0% of sales in values. However, their share in volumes increased by 0.6% in 2018 vs 2017 to 25.2%.

## 5. Accessing to the local market

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**Using an agent:** Identifying a reputable, reliable agent or distributor is vital to mitigating risk and achieving success in the Ukrainian market. In order to identify such a business partner, it is absolutely essential to conduct appropriate due diligence. Depending on your business plan, you may want to look for distributors that have nationwide capabilities, including those located in the major cities and regions of Kyiv, Kharkiv, Dnipro, Lviv, and Odessa. These regions are the most densely populated and important commercial centers of Ukraine.

Depending upon your long-term interests, using an agent or distributor is an excellent way to learn about the Ukrainian market, gauge market potential, establish connections, develop a customer base, establish a foundation for future expansion into new product lines, introduce new-to-market technologies, and develop product recognition in the market.

**Establishing an office:** A foreign company interested in starting a business in Ukraine has the option of forming a joint stock company, a limited liability company, a wholly-owned subsidiary, or a representative office. It is also possible to work in Ukraine through joint venture/cooperation agreements and investment funds/mutual funds. For regulatory and taxation purposes, representative offices are considered to be independent legal entities, with some exceptions. A representative office can carry out marketing, promotional, and other auxiliary functions, but it cannot sell goods or services. The Commercial Service recommends establishing a wholly-owned company in Ukraine if you intend to carry out manufacturing or other significant local commercial activities.

A foreign legal entity may have both a representative office and a wholly-owned subsidiary. A limited liability company is the most popular form of a legal entity in Ukraine as it can conduct a broad range of business activities.

The Department of Trade and Economic Cooperation within the Ministry of Economic Development and Trade handles the registration of local offices of foreign companies. The process can take up to 60 days following the submission of all required documents and upon payment of the one-time \$2,500 fee.

**Franchising:** Franchising is one of the popular business models for entrepreneurs and companies interested in diversifying into other business in Ukraine. Franchises are available on a per license basis for a specific city, region, or the country.

Domestic franchises currently dominate the Ukrainian franchise market, controlling 74 percent of market share. The origin of the foreign franchises that control the remaining 26 percent of the market includes 93 companies from countries such as Belgium, France, Poland, Belarus, Germany, China, Finland, Russia, the U.S., Italy, and Hungary. Most Ukrainian franchises operate in the services and restaurant subsectors.

Small and medium-sized entrepreneurs are beginning to express greater interest in franchises because, in an insecure macroeconomic environment, franchises offer more security and remove considerable uncertainty in business operations. Plus, as a result of the recession, undercapitalized businesses in various sectors have exited the market, leaving attractive locations to rent or buy at affordable prices for franchisees.

**Direct marketing:** Direct marketing has mixed success in Ukraine, and foreign companies should rely on the guidance of their local partner and local advertising companies when deciding on techniques. Telemarketing and direct mail are unlikely to be successful, except in niche segments. Traditionally, telemarketing consists of companies making telephone calls to potential customers. With new technology, telemarketing has expanded to include video conferencing calls, although these are typically conducted with existing customers.

Regarding e-marketing, Ukraine's law "On Electronic Commerce" passed in September 2015 regulates the distribution of commercial electronic messages. Commercial electronic messages may only be distributed with either the consent of the individual to whom such messages are addressed or if the recipient has an option to refuse from receiving of such messages in future.

In addition to this requirement, commercial electronic messages must also satisfy the following criteria:

- Commercial electronic messages must unequivocally be identified as such
- The recipient must have easy access to information regarding the person sending the message.
- Commercial electronic messages regarding sales, promotional gifts, premiums, etc. must be unequivocally identified as such and the terms and conditions of promotions must be clearly stated to avoid their ambiguous understanding.
- Commercial electronic messages must comply with advertising legislation

When electronic marketing involves the processing of an individual's personal data, it should take place in compliance with the requirements of Ukrainian data

protection legislation. Most notably, companies must obtain appropriate consent from the individual to process his/her personal data for marketing purposes.

**Joint Ventures/Licensing:** Because Ukrainian businesses currently have limited access to financial resources, more Ukrainian companies are seeking to establish joint ventures (JV) with foreign investors as a means of accessing financing. However, concerns remain over whether Ukraine has succeeded in establishing a sufficient legal framework to protect foreign investors. Foreign companies pursuing this option should employ local legal counsel and seek to structure their entity as an off-shore business organization where international laws apply.

**Government Procurement:** Many governments finance public works projects through borrowing from the Multilateral Development Banks. National law regulates the public procurement of goods, works, and services. According to Ukrainian law, public tenders must be held for the procurement of goods, works, and services if the cost of goods is equal to or greater than UAH 100,000 (roughly \$4,500) and if the cost of works is equal of greater than UAH 1,000,000 (roughly \$45,000). The government must publish the announcement of the tender and its results. Open international tenders must be used when procurements are financed by foreign entities. Government procurement is also governed by international treaties to which Ukraine is a party, including Chapter 8 of Title IV of the Association Agreement with the EU, as well as the WTO Government Procurement Agreement.

**Distribution & Sale Channels:** Most of Ukraine's domestic and international cargoes travel via rail or truck. The share of airfreight in domestic or international cargo transportation is insignificant compared to freight transportation made by sea, rail, or road. The state-owned railway company Ukrzaliznytsia manages the nation's rail network, which ranks third in Europe with 21,700 kilometers of rail and connections to Belarus, Russia, Moldova, Romania, Hungary, Slovakia, and Poland. Ukrainian highways link to pan-European corridors via the following highways: Gdansk-Odessa; Brussels-Dresden-Krakow-Kiev; Venice-Budapest-Lviv-Kyiv; and Helsinki-Saint-Petersburg-Gomel-Kyiv-Chisinau- Bucharest - Thrace.

Thirteen Ukrainian sea ports (Berdiansk, Bilhorod-Dnistrovskyi, Illichivsk, Izmail, Kherson, Mariupol, Mykolaiv, Odesa, Oktiabrsk, Reni, Skadovsk, Ust-Dunaisk, and Yuzhnyi) and eight river ports process container and bulk imports. In 2017, 132.6 million tons of cargo (a 0.6 percent increase compared to 2016) passed through Ukrainian ports. Among the top five types of cargo, only coal imports demonstrated growth due to the need to compensate for the lack of its supply from the temporarily uncontrolled regions of Donbass.

There are two types of customs bonded warehousing in Ukraine: 1) customs bonded warehouses, and 2) temporary storage customs bonded warehouses. An importer can use the latter to temporarily store goods that are subject to certification, awaiting sanitary, environmental, or other entry approvals, or awaiting customs clearance in Ukraine.

According to the Ukrainian State Statistics Service, Ukraine's retail trade turnover in 2016 was UAH 1,175.3 billion (\$46 billion), a 4.3 percent growth compared to 2015. Data for 2017 has not been released yet. Independent retailers account for around 20 percent of total retail sales, while outdoor markets account for around 30 percent. Less than half of the overall retail market is controlled by chains, reflecting the considerable development opportunities that remain in Ukrainian retail.

Fast Moving Consumer Goods (FMCG) - Retail superstore chains are available in the main Ukrainian cities and primarily specialize in FMCG, consumer electronics, Do-it-Yourself (DIY), automotive parts and accessories, cosmetics and toiletries, pharmaceuticals, and health care goods.

## 6. Business Culture and Communication

**Business Customs:** Relationships are crucial in Ukrainian culture, and as a result, it is advisable to discuss important face-to-face. The format and mood of business meetings greatly depend upon the size of the Ukrainian company and its previous experience with foreign business representatives. Regardless of size, all companies will observe the niceties, offering coffee, tea, water, and thank you for the meeting.

Taking into consideration the language barrier and the importance of body language, finding an interpreter you know and trust is imperative to ensure that the message you wish to convey to prospective business partners or clients is accurate. Take your hints from your counterparts. Be prepared with a meeting agenda, be on time or apologize if you are late. Be flexible, but firm in your objectives and ask questions if you aren't clear on something under discussion. It is polite to give at least one week's notice when requesting a meeting. Appointments should be reconfirmed shortly before the meeting day.

**Visa Requirements:** From June 11, 2017, Ukrainians with biometric passports can travel to Schengen Area countries visa-free for up to 90 days. Five European countries: Albania, Bosnia and Herzegovina, Montenegro, North Macedonia, and Serbia have a visa-free regime with Ukraine (entry is possible for up to 30 days upon presentation of a passport (to Montenegro and North Macedonia - up to 90 days). Other EU countries, that are not part of the Schengen area, also allow Ukrainians to enter with biometric passports (Bulgaria, Cyprus, Croatia, Romania).

**Language:** Ukrainian is the official state language of Ukraine (since 1990). However, Russian is widely used in Kyiv and especially in the cities of eastern Ukraine (and to a much lesser extent in western Ukraine). Although those in the political world and the local media use both languages, official documents are in Ukrainian. The number of English speakers is growing yearly.

**Currency:** The currency of Ukraine is the hryvnia (UAH), pronounced GREEV-NA. There are 100 kopecks in a hryvnia. The hryvnia is not fixed to the dollar or any other currency. You cannot use foreign currency for transactions in Ukraine. You will need to change your money at an exchange point, of which there are multiple in large and

small towns alike. Exchange rates will be clearly displayed on boards outside of the exchanges. Remember to bring crisp, clean bills to exchange, as old and damaged currency will not be accepted at exchange points. Ukrainian currency is nearly impossible to exchange outside of Ukraine, so make sure to change your money back to dollars before leaving.

ATMs are commonplace in major cities. Credit cards are also widely accepted in Ukraine too.

**Local Time, Business Hours:** Ukrainian time is GMT+2 (Helsinki) and EST+7 (Eastern Standard Time). Ukraine observes daylight savings time from the last Sunday in March through the last Sunday in October. To find the exact time in Ukraine, please visit Time and Date.

Work week: 40 hours per week, Monday through Friday. Normal business hours: 9 a.m. – 6 p.m.

**Transportation:** City bus and trolleybus services in Kyiv are inexpensive, cold in the winter and hot in the summer, and can be crowded and slow at times. If you aren't familiar with the city and do not read Cyrillic, it is best to take a taxi. The Metro (subway/local train) is probably the quickest public transport method and a bargain. Metro tokens can be purchased at individual stations, monthly passes are available at transportation kiosks. Metro maps are available at Kyiv Metro website.

As mentioned, taxi service is probably the most efficient form of transportation within the city. Private cars can also be hired for a reasonable price, however most drivers do not speak English. Be sure to agree on a price beforehand. You may order a taxi by phone.

## 7. Useful contacts

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### **Embassy of Greece in Kiev**

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Ambassador of Greece to Ukraine – Vasileios Bornovas

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Прийом громадян: з понеділка по п'ятницю з 9.30 до 13.00.

Видача паспортів заявникам, які подали документи на оформлення візи: з понеділка по п'ятницю з 15.00 до 16.00.

Head: Olympomaria Dogiama

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Ambassador: Shutenko Sergii

## 8. Sources

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- European Commission
- Euromonitor International
- Fitch Solutions: BMI Research
- IMF
- OECD
- Societe Generale
- Statista
- The World Bank Group
- TradingEconomics
- UNCTAD
- StandardTrade
- Doingbusiness
- U.S. Department of Commerce, International Trade Administration
- World Economic Forum

### Financial Institutions

- Eurobank: Export Gate

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