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# business ukraine

What you need to know.

**Business Ukraine: Summer 2025**  
Ukraine and the United States concluded a long awaited minerals deal in spring 2025. While it may take years before the full economic implications of this natural resources agreement become clear, in the short-term it looks to be a political win for US President Donald Trump and a diplomatic victory for Ukrainian President Volodymyr Zelenskyy.



## Only Western strength can push Putin toward peace

During the first half of 2025, a surprisingly large number of Western leaders and commentators appear to have entertained the rather fanciful notion that Vladimir Putin could be flattered and bribed into ending his invasion of Ukraine. Thankfully, this collective delusion seems to have worn off, but there is still an alarming lack of consensus over the need for a far tougher stance toward Russia. Instead, the international discussion continues to revolve around possible compromise peace terms and the need to avoid provoking Putin.

This suggests a fundamentally flawed understanding of Russia’s war aims in Ukraine. Putin is not fighting for control over additional Ukrainian land; he is fighting to erase Ukraine itself. He views the current invasion in the broadest of historical terms and sees the destruction of the Ukrainian state as a holy war that will define his entire reign and shape Russia’s future for decades to come. It is ludicrous to suggest that he could be swayed from this messianic vision by mundane talk of minor territorial concessions and sanctions relief.

Many in the West have clearly failed to grasp the true importance of Putin’s revanchist worldview. This is a serious blunder. For more than two decades, the Kremlin dictator has made no secret of his bitter resentment over the breakup of the USSR, which he has called “the greatest geopolitical disaster of the 20th century” and “the disintegration of historical Russia.” Crucially, he views Ukraine as an indivisible part of this fabled “historical Russia.”

To Putin, the continued existence of an independent Ukraine is a painful symbol of Russia’s post-Soviet humiliation and a potential catalyst for the next stage in his country’s retreat from empire. According to this twisted imperial logic, if a province as quintessentially Russian as Ukraine is allowed to break away and establish itself as a modern European democracy, the entire Russian Federation will be in danger of disintegrating. Likewise, Putin is convinced that if Ukraine can be returned to its rightful place within Greater Russia, the injustice of 1991 will be undone and Russia will resume its position among the world’s Great Powers.

Putin has been attempting to force Ukraine back into Moscow’s orbit ever since the 2004 Orange Revolution, which saw millions of Ukrainians rise up against a Kremlin-backed attempt to rig their country’s presidential election. At first, Putin pursued his imperial goals in Ukraine through control of the country’s political, business, cultural, and religious elites. When this failed, he ordered the 2014 invasion of Crimea and eastern Ukraine. Once it became apparent that even this partial occupation of the country

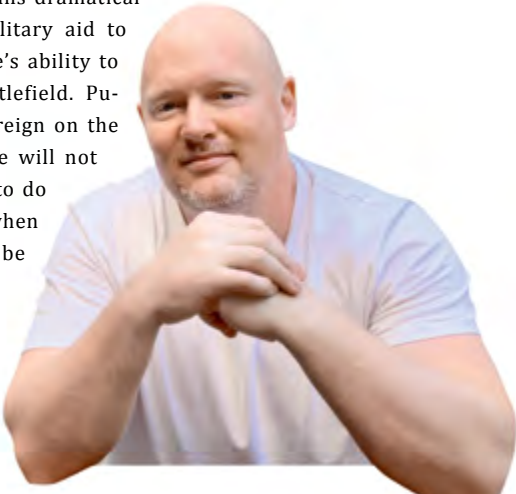
would not derail Ukraine’s national consolidation and Euro-Atlantic integration, Putin made the fateful decision to launch the full-scale invasion of February 2022.

Putin is understandably happy to exploit the West’s current enthusiasm for ceasefire negotiations. By playing along with President Trump’s peace initiative, he is able to avoid additional sanctions, divide his enemies, and reduce the flow of weapons to Ukraine. However, by now it should be abundantly clear that Putin has no real interest in ending his invasion. Instead, he engages in stalling tactics while making maximalist demands that underline his undiminished determination to extinguish Ukrainian statehood. Putin’s proposed peace terms would leave Ukraine partitioned, disarmed, isolated, and defenseless. In other words, he insists that Ukraine be left completely at his mercy. Putin speaks of the need to address the “root causes” of the war, when in reality the “root cause” in his eyes is the existence of an independent Ukraine.

After more than three years of war, a negotiated settlement at this stage would leave Putin in a precarious position. Any peace deal that secured Ukraine’s survival as an independent state would be viewed in Moscow as a major Russian defeat. Rather than taking his place alongside Stalin, Peter the Great, and Ivan the Terrible as one of Russia’s greatest rulers, Putin would be remembered in Russian history as the man who lost Ukraine. He would rather fight on indefinitely than accept such a fate.

The time has now come for Western leaders to stop seeking compromises with the Kremlin and start speaking to Putin in the language of strength. This means tightening sanctions on Russia and targeting the many countries that continue to fuel Putin’s war machine. Above all, it means dramatically increasing Western military aid to Kyiv and boosting Ukraine’s ability to defeat Russia on the battlefield. Putin has staked his entire reign on the destruction of Ukraine. He will not back down unless forced to do so. Peace will only come when Ukraine is too strong to be subjugated.

**Peter Dickinson**  
**Publisher**  
**Business Ukraine magazine**





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## Exposing Russian oppression of Ukraine's Christian minorities

### "A Faith Under Siege" highlights Russian religious persecution in occupied Ukraine



About the authors: **Steven Moore** is a former chief of staff in the US House of Representatives who came to Ukraine on day five of the war. He is an executive producer of *A Faith Under Siege* and founder of the Ukraine Freedom Project. **Colby Barrett**, JD, PE, is an entrepreneur, filmmaker, and former US Marine Corps Captain who led infantry and scout/sniper platoons in the Pacific Rim and Middle East. He is the producer of *A Faith Under Siege*.

For years, Vladimir Putin's propagandists have campaigned to convince America's Christians that he is a defender of Christendom, a figure out of the crusades riding shirtless on horseback, sword in hand, charging the woke hordes. This approach has proved effective. In an April 2024 poll from the Ukraine Freedom Project, a quarter of Republican voters agreed with the statement: "Russia is a country that promotes and encourages traditional family values."

In reality, of course, Putin's Russia is not a shining example of traditional family values. Russia ranks second in the world for alcoholism, third for divorce, and has one of the highest rates of abortion on the planet. Only three percent of Russians go to church weekly, preferring to visit psychics and sorcerers. Russians spend more on occult services than on groceries. This kind of distortion does not come cheaply. Russia invests as much as \$2.4 billion annually on propaganda worldwide. We don't know how much of that targets American conservative Christians, but a 2024 US Justice Department investigation showed that one Russian shell company paid \$10 million to just six conservative American social media influencers.

#### Powerful New Documentary

The good news is that even against this flood of Russian money and lies, the truth still works. We have recently produced a documentary, *A Faith Under Siege*, that features American believers talking to Ukrainian Christians who are suffering at the hands of the Russians for their faith. These firsthand accounts are powerful. Our screenings in America often end in tears. The emotional impact of the film is in large part due to the talent of our Ukrainian filmmakers. Director Yaroslav Lodygin and cinematographers Kirill Gonchar and Sofiia Buhrii not only made beautiful images, but found locations with deep meaning such as the Zaporizhzhian Sich and Kyiv's St. Sophia's Cathedral. Executive producer Anna Shvetsova had the unenviable job of calling Ukrainian Christians who had been tortured or lost loved ones and persuading them to talk on camera about the worst thing that ever happened to them.

After two 1500 mile trips filming around Ukraine and months of post-production by Mighty Films in New York, *A Faith Under Siege* premiered at

the Museum of the Bible in Washington DC on May 6. The film has since been shown six times on the Christian Broadcasting Network (CBN), which reaches 650,000 American Christian households daily. Newsmax, America's fastest growing cable network, has also broadcast it. Prominent conservative influencers have talked about *A Faith Under Siege*, ranging from Glenn Beck, who has the fourth largest radio audience in America, to Patriot Barbie, with a dedicated audience of around half a million.

The production of this movie was funded by Colby Barrett, an American Christian with no prior connection to Ukraine who felt called to tell this story. The promotion is funded by donations to the Ukraine Freedom Project. So far, we have gotten this message to hundreds of thousands of American Christians. With more promotional funding, we will reach millions.

#### Important Audience

Ukrainians may not fully appreciate the importance of religion in US Republican politics. Evangelical Christians are 38% of Donald Trump's voting base. Put another way, evangelical Christians comprised 23% of all voters in the 2024 election. President Trump won the votes of 82% of that group. This powerful voting bloc has been targeted by Russian propaganda and has begun to turn against Ukraine.

Americans as a whole back Ukraine, but they are also losing interest in the war. A recent Harvard CAPS Harris poll found that Americans still support Ukraine in large numbers. Even 59% of Republicans favor continuing to provide weaponry and imposing sanctions. But when asked what issues are most important to them, Russia's war on Ukraine did not make the top 28 issues.

#### Spiritual Connection

Highlighting the plight of people who worship God as they do gives American evangelicals an emotional and spiritual connection to Ukraine. It gives them a reason to take a second look at Ukraine. A reason to care. This is not unique to evangelicals. Catholics make up 25% of those who voted for Trump in 2024. This is the culmination of the long ebb of Catholics away from the Democrats. In the seventies, most Catholics were stalwart Democrats, with two-thirds of Catholics voting for Republican President Richard Nixon's opponent. By 2024, the Catholic vote had flipped, with 63% of Catholics backing Trump. Few American Catholics are aware that not a single Catholic priest remains in occupied Ukraine. Many priests have been imprisoned and tortured by the Russians. Scores of Catholic churches have been demolished. This is provocative information for US Catholics.

The accession of Pope Leo XIV brings new energy and influence to Catholics who care about freedom in Ukraine. One of his first meetings as pope was with Ukrainian President Volodymyr Zelenskyy. Another was with His Beatitude Sviatoslav, Head of the Ukrainian Greek Catholic Church, with whom Pope Leo is said to have a good relationship. US Vice President JD Vance is a devout Catholic, as are many senior figures in the Trump administration. The influence of Pope Leo could be profound.

About 12% of Ukrainians identify as Catholics. Meanwhile, Protestants make up around 4% of Ukraine's population. As more people learn of Russian religious persecution in occupied Ukraine, these Christian communities could play a key role in safeguarding the future of every Ukrainian.



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# Agriculture, energy, manufacturing, and automation

## ProCredit Bank sees growing appetite for investment

**Oleksandr Povshednyi: Ukrainian businesses have adapted to new wartime realities**



About the interviewee: **Oleksandr Povshednyi** is Chairman of the ProCredit Bank Management Board in Ukraine

As Ukrainian businesses acclimatize to changing wartime realities and seek new opportunities, many of the key players in the country's banking sector are looking to ramp up lending. But with economic growth slowing down, banks eager to expand their loan portfolios will need to compete for a limited number of potential clients, says Oleksandr Povshednyi, Chairman of the ProCredit Bank Management Board in Ukraine.

Povshednyi notes that while the current business climate in Ukraine remains extremely challenging, there are encouraging signs. He points to a tangible change in mood towards the end of 2023, when many Ukrainian company owners began to recognize that they had now moved beyond the critical period of wartime disruption and needed to turn their attention once more toward developing their businesses. As interest in investment revived in 2024, the initial focus for many companies was on practical war-related priorities such as renovations and the installation of energy-generating capacity to counter the threat posed by Russian air strikes on Ukraine's power grid.

Throughout the first half of 2025, this investment trend has continued to

evolve and gain momentum. "We are now much more positive about our ability as a bank to grow our loan portfolio," Povshednyi comments. The numbers would certainly appear to back this up. Following a sharp initial drop of around 40 percent during the tumultuous first year of the full-scale invasion, ProCredit Bank in Ukraine saw significant growth in annual loan volumes for two consecutive years. The bank is now aiming to increase its loan portfolio by a further 20 percent during 2025.

Povshednyi expects the bulk of this growth to come from clients within the agricultural sector, which has traditionally dominated ProCredit Bank's Ukrainian loan portfolio. He is looking to expand the bank's green energy engagement with an emphasis on financing for solar power projects, and also sees a lot of potential in the manufacturing sector, which he regards as a strategic priority for the Ukrainian economy as a whole. "I still believe our exporters are not always welcome in European markets due to the protectionist attitudes of many local producers, but we can always find alternative markets outside Europe in the Middle East, Latin America, and elsewhere. Ukraine has a lot of high-quality products to offer."

Ukraine's deteriorating demographic situation is also creating potential new avenues for financing as Ukrainian companies look to address mounting staff shortages by moving towards greater automation. At least six million Ukrainians are believed to have left the country for the safety of the European Union since 2022, while many more have relocated from higher risk areas within Ukraine. This is pushing salaries up and creating recruitment issues that are being felt in virtually every sector of the country's economy. Povshednyi cautions that Ukraine's population outlook will likely continue to worsen. "Student enrollment at Ukrainian universities was down 30 percent in 2024. That means 30 percent fewer specialists graduating in the years to come," he notes. Faced with the prospect of a dwindling workforce and rising labor costs, the most realistic solution for many Ukrainian business owners will be to invest in new technologies that can help automate processes and minimize the need for large teams of workers. This is potentially good news for the country's banks. "The search for technological solutions to Ukraine's manpower problems can drive demand for loans," says Povshednyi. "We are already seeing growing interest within the business community in this direction."

With Ukrainian GDP growth expected to decline significantly in 2025, there will be considerable competition within the Ukrainian banking sector for a finite number of potential new customers seeking financing services. Povshednyi believes ProCredit Bank will benefit from a number of advantages including partnerships with international financial institutions such as the EBRD that make it possible to guarantee loans and cover potential wartime gaps in collateral. The bank also enjoys strong institutional support from its shareholder in Germany and is able to offer competitive terms.

In the race to win over new clients, Povshednyi stresses that ProCredit Bank's greatest single asset in Ukraine remains its almost four hundred employees. "We bet on our staff," he says. "We have a rather tough selection process and invest up to one million euros each year in training programs. This allows us to attract the best and brightest people to our institution. As a result, our team have a very clear understanding of our clients and their needs. When it comes to choosing a banking partner, this is often decisive."

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# Ukraine's defense tech sector boosts international cooperation

Ukraine is now recognized as a global leader in defense tech segments including drone warfare



Ukraine's defense tech cluster Brave1 unveiled a new strategic partnership with Japanese tech giant Rakuten Group in May 2025 as the Ukrainian defense technology industry continued to expand its global reach. The initial stage of this cooperation saw Rakuten invite a Ukrainian delegation featuring Brave1 officials along with representatives of six Ukrainian defense tech companies to participate at the DSEI Japan 2025 exhibition, the country's leading annual defense and security industry event. Tokyo-based Rakuten, which established an office in Kyiv in 2024, will also assist Ukrainian defense tech developers to enter the Japanese market and help foster collaboration with potential Japanese public and private sector partners. This deepening cooperation with Japan comes at a time of unprecedented growth within Ukraine's defense tech sector that is attracting increasing international attention. The sector has evolved rapidly since 2022 amid the existential challenges of Russia's full-scale invasion, with hundreds of new companies emerging over the past three years focused on everything from combat drones to battlefield software and cyber security. Ukraine's emphasis on military innovation has helped the country counter Russia's often overwhelming advantages in terms of manpower, firepower, and other key wartime resources. In order to maintain this edge, the Ukrainian authorities launched Brave1 in early 2023 as a platform to help streamline cooperation between the country's defense tech ecosystem, the public

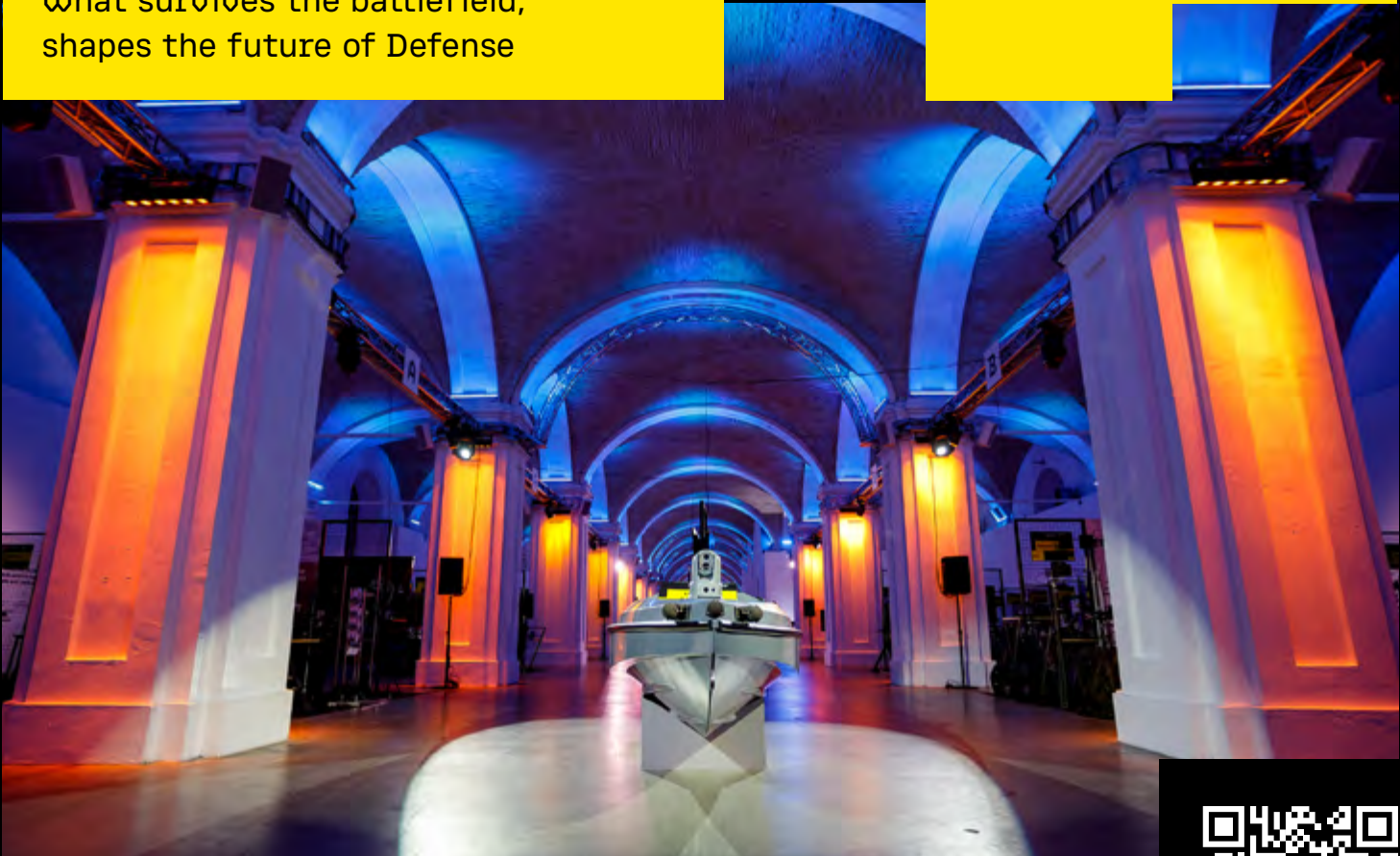
sector, and the military. Last year Ukraine also established the Unmanned Systems Forces (USF), a new branch of the Ukrainian Armed Forces dedicated to drone warfare. As Ukraine's reputation as a global defense tech hub grows, more foreign defense sector companies are looking to expand their presence in the country. Industry giants like Germany's Rheinmetall have already established a number of Ukrainian facilities, while discussions are reportedly advancing with France's Renault to begin producing drones in Ukraine. Meanwhile, many of Ukraine's allies are now allocating portions of their aid budgets to fund production at Ukrainian defense sector companies, which continue to have spare capacity while often producing cutting-edge kit. For the international defense industry, the advantages of cooperating with Ukraine are obvious. Russia's ongoing invasion is fueling a daily race to innovate that is transforming military doctrine and leading to rapid advances in a wide range of related technologies. Ukrainian developers are at the forefront of this process, with the ability to experiment and upgrade their latest innovations in real-time battlefield conditions. In addition to a highly skilled and uniquely experienced workforce, Ukraine can also offer the kind of economically competitive conditions that make the country a logical partner as Europe seeks to embark on a generational rearmament drive.

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# BELGIUM IN UKRAINE

Belgian Ambassador to Ukraine Luc Jacobs believes wartime Ukraine has the political momentum to speed up its journey toward EU accession, but cautions that only sustained focus and much homework by both sides will drive the process forward



Photo: Ukrinform, Oleksandr Klymenko

About the interviewee: **Luc Jacobs** is the Belgian Ambassador to Ukraine

It is not unusual to hear diplomats describe their time in Ukraine as special. For many in the diplomatic service, the historic changes taking place in the country and its status as one of Europe's last great hidden gems combine to make for a particularly memorable and meaningful posting. Over the years, there have been numerous instances of diplomats serving an initial term in Kyiv, then returning to the Ukrainian capital as their careers have progressed to take up more senior positions at their respective embassies. Nevertheless, Belgian Ambassador to Ukraine Luc Jacobs stands out. Jacobs belongs to an exclusive club of diplomats who have been ambassadors twice in the same country, having first headed Belgium's diplomatic mission to Ukraine in 2014 before resuming his role last year. Jacobs says his decision to return to wartime Kyiv for a second ambassadorship reflects the professional appeal of the country and

his personal engagement in modern Ukraine's national journey. "People often ask me what my favorite posting was. I have always answered Ukraine. From both a professional and personal point of view, my time in Kyiv has been the most rewarding and complete experience of my entire career," says Jacobs. His two ambassadorial terms have certainly been eventful and have coincided with some of the most tumultuous periods in modern Ukrainian history. Jacobs began his initial ambassadorial mission in summer 2014 at a time when Ukraine was still coming to terms with the profound political repercussions of the Maidan Revolution while grappling with Russia's seizure of Crimea and the initial months of the Kremlin's undeclared war in eastern Ukraine. "Already in 2014 there was a strong sense of history in the making, with the whole social and political dynamic in the country evolving in the



## Reynaers Aluminium in Ukraine: Together for better

Reynaers Aluminium is a global company based in Belgium specializing in the development of modern, reliable, energy-efficient, transparent aluminum structures. Founded in Duffel in 1965, the company has representative offices in 40 countries worldwide including Ukraine.

Reynaers has been supplying aluminium solutions for facades, windows, doors, sliding structures, conservatories and winter gardens, as well as sun protection systems in Ukraine since the early 1990s. An official representative office was opened in 2002, followed by a logistics center in the Brovary district of Kyiv region in 2009. The center has an office, warehouse, and training center, as well as an insulation site and a painting line. Our products meet the highest standards of energy efficiency, architectural design, aesthetics, comfort, and safety.





Belgian Prime Minister Bart De Wever pictured in Kyiv together with Ukrainian President Volodymyr Zelenskyy in April 2025. The Belgian PM's trip to Ukraine was his first official visit since taking office, underlining Belgium's commitment to bilateral ties with Ukraine. (Photo: president.gov.ua)

direction of Euro-Atlantic integration,” comments Jacobs. “Working in such an environment as the ambassador of an EU and NATO founding member state was very gratifying. It gave me a really privileged vantage point, not only as an observer but also as a participant in the process.”

Following the end of his initial ambassadorial mission in 2018, Jacobs served as Belgian Ambassador to neighboring Poland. He was in Warsaw when the full-scale Russian invasion of Ukraine began in February 2022, and was in close contact with his former colleagues at the Belgian Embassy in Kyiv as the sheer scale of the human tragedy became apparent. Looking back at those dramatic first days of the war, he recalls being overcome with frustration at not being in Ukraine and being unable to do more.

When the position of Belgian ambassador to Ukraine unexpectedly became vacant in 2024, Jacobs says it felt right to apply for his old job. “I sensed it was time for me to go back and believed I could make a useful contribution,” he comments. Jacobs acknowledges that as a former ambassador to Ukraine, his candidacy was somewhat unorthodox, but says he received firm backing from his wife and from his colleagues at the Belgium Ministry of Foreign Affairs. “There was some initial surprise, but everyone was very supportive as they knew my feelings about the events taking place in Ukraine.”

While the ongoing war with Russia has largely shaped the agenda since Jacobs returned to Kyiv in summer 2024, he has also been struck by the progress wartime Ukraine continues to make toward European integration. This process was already one of the defining features of Ukrainian political life during his first ambassadorial term, but has gained considerable momentum over the past three years. “Back in 2014, EU membership was very much on the agenda but still seemed to be a long distance away,” he says. The mood has shifted noticeably in recent years, with mounting expectation among many Ukrainians that joining the EU is now a realistic goal. “I think the closer the objective of EU membership comes, the stronger the conviction within Ukraine that the country can do it and should do it. There is now noticeably more focus from the Ukrainian side on doing the necessary work to become a member.”

While there is no clear timeline for Ukraine’s EU aspirations, the country has achieved a number of significant breakthroughs in recent years. In summer 2022, Ukraine was granted official EU candidate country status. This was followed in December 2023 by the decision in Brussels to open accession talks. Negotiations then officially started under the Belgian EU Presidency in June 2024. This has created a political momentum that was previously lacking, and has served as further recognition of the fact that the



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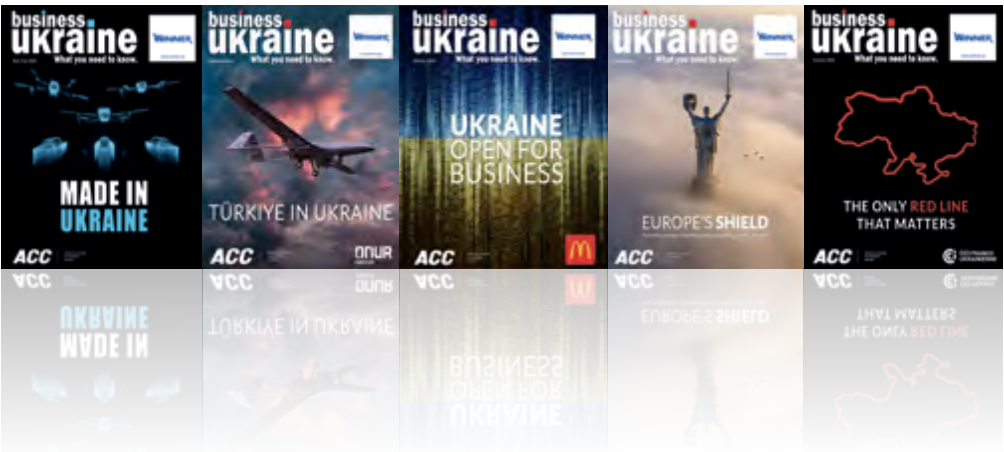
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Belgian Ambassador to Ukraine Luc Jacobs (right) is currently engaged in his second ambassadorial mission to Kyiv and been present in the Ukrainian capital during some of the most turbulent and significant periods in modern Ukrainian history

future of Ukraine and its citizens lies within the European Union. The big challenge now, says Jacobs, is to make sure both sides do their homework and build on this recent progress. He notes that Ukraine is actually well-placed to address the reforms needed for EU accession thanks to a civil service that in many instances has been engaged in the Euro-Atlantic integration agenda for a decade or longer. "In some areas, Ukrainian officials may even have more tangible experience and a better idea of what needs to be done than their counterparts on the EU side," comments Jacobs. "It will be important for Ukraine to make the most of this experience. That also means preventing brain drain from public service to the private sector."

Ukraine's accelerated EU integration is in part a response to the new geopolitical realities created by Russia's full-scale invasion. This trend also reflects greater understanding of Ukraine's history and mounting awareness of the country's role in European security. Jacobs says there is strong support for Ukraine in Belgium and notes that since taking office in early 2025, the current Belgian government has been vocal in its backing. "The new government recognizes the importance of Ukraine and acknowledges that our national security is directly related to our military support for the country," comments the ambassador.

When Jacobs first took up his post as Belgian Ambassador to Ukraine in 2014, the country was still a relatively unknown quantity among international audiences. This created fertile ground

for the Kremlin propaganda machine, leading to what Jacobs terms as widespread misconceptions about the Russian seizure of Crimea and the unfolding armed conflict in eastern Ukraine's Donbas region. "During my first stint as ambassador, it was not well enough understood that Ukraine was a victim of international aggression," he says. "The invasion of Crimea took the diplomatic community by surprise and many fell victim to Russian narratives because there was no strong counter-narrative. This situation continued when the war then spread to eastern Ukraine, largely due to a lack of knowledge about the country in most European capitals."

Increased international media coverage of Ukraine over the past eleven years has gone some way to addressing this issue, with a shift in perceptions becoming particularly evident since the onset of Russia's full-scale invasion in early 2022. "Things have changed considerably and Russia's aggressive behavior is now too obvious to be disguised anymore. But that fact that it took such an invasion to open the eyes of the international community is in itself tragic," says Jacobs. He believes today's greater clarity has helped garner a much stronger and more coherent international reaction to Russia's war in Ukraine, but cautions against complacency. Instead, as one of the most experienced figures within the Kyiv diplomatic corps, Ambassador Jacobs will continue to underline the importance of close cooperation between Ukraine, Belgium, and the wider European and trans-Atlantic community.



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# Belgian lighting industry giant helping to illuminate Ukraine

Belgium's Schröder continues to expand in wartime Ukraine while exporting across Europe



About the interviewee: **Vasyl Monastyrskyy** is the General Manager of Schröder Ukraine

Belgian smart outdoor lighting solution provider Schröder has been present in Ukraine for over three decades and has continued to invest in the company's production facility in western Ukraine's Ternopil region since the onset of Russia's full-scale invasion more than three years ago. Schröder products manufactured in Ukraine are exported throughout Europe and beyond, with the company responsible for a wide range of public lighting projects in many major European cities and across Ukraine including historic landmarks, urban spaces, and highways. Schröder Ukraine General Manager Vasyl Monastyrskyy spoke to Business Ukraine magazine about the challenges of adapting to wartime realities and looked ahead to Schröder's potential role in Ukraine's coming recovery.

**Since the start of the full-scale invasion in February 2022, Schröder Ukraine has increased production by 64 percent to become the largest lighting manufacturer in Eastern Europe. How challenging has it been to achieve this growth in wartime conditions?**

The most significant challenge we faced as a company was convincing both our customers and our headquarters that a Ukrainian factory could still be a reliable supplier despite wartime conditions.

There was understandable skepticism about whether a manufacturing facility in a country at war could maintain reliable operations and meet delivery commitments. We overcame this through demonstrating consistent reliability, transparent communication, and an adaptive approach to supply chain management. Our team focused on flawless execution, ensuring every order was delivered exactly as promised and on schedule. We also provided real-time updates on production status, potential risks, and contingency plans, creating a high degree of transparency that reassured stakeholders. This consistency made it possible to gradually rebuilt confidence in our operational capabilities.

**The vast majority of Schröder Ukraine's output is exported across Europe. How have you addressed the logistical issues of delivering large export volumes to foreign clients during Russia's invasion?**

We have had to be flexible and creative in order to find ways to bring components from abroad to our Ukrainian production facility and to deliver our products to international customers. Due to a lack of freight transport options in wartime Ukraine, we initially considered using European trucks, but insurance companies could not provide coverage due to security concerns. In response, we developed backup logistics routes to ensure business continuity despite infrastructure challenges and border blockades.

Our team has constantly monitored viable transportation corridors, quickly refocusing on alternatives when specific routes have faced disruption. At one point, we were even able to bypass border blockades by transporting trucks via the railway network. Rather than relying solely on large freight-carrying lorries, we have also adapted to the current conditions by utilizing smaller vehicles like vans and medium-sized trucks that offer greater flexibility in terms of navigating challenging routes. This approach to transportation has allowed us to maintain consistent delivery schedules while minimizing risk exposure.

**Schröder Ukraine has worked on many high profile lighting projects in major cities across Europe. Have the wartime restrictions on international travel in place in Ukraine impacted your ability to secure and manage these kinds of projects?**

The war hasn't really stopped us from handling our European projects. We're actually on the Ukrainian Ministry of Economy's list of critical businesses, which means we can keep 50 percent of our team exempt from mobilization. This allows our employees to travel abroad when needed and makes it possible to manage and support our international projects. It has been challenging, but we've been able to keep our work with international partners going despite everything.

**Throughout the war, Ukrainians have experienced regular blackouts due to attacks on energy infrastructure. Has Schröder Ukraine developed any strategies to help keep public spaces lit during periods of energy cutoffs?**

Among other issues, we have had to address energy infrastructure vulnerabilities. Regular power outages due to attacks on Ukraine's energy infrastructure convinced us to invest in backup power systems and implement energy-efficient production schedules. To ensure the continuity of production processes, we invested in a powerful generator that fully meets production needs and provides backup power in the event of outages. In 2024, we diversified our energy supply risks by signing contracts with foreign suppliers. Thanks to this decision, the company now has two independent sources of power supply. In addition, we modernized our substation by introducing an automatic switch to the backup power supply line. This has significantly improved the stability and operational resilience of our production facility.

**Since 2022, many large companies operating in wartime Ukraine have reported personnel issues due to staff leaving the country as refugees or being called up to serve in the military. How has the full-scale invasion impacted Schröder Ukraine's HR strategy?**

The war has changed everything including the Ukrainian labor market, individual priorities of people, and the way we think about work and safety. Like many companies, we have been confronted with challenges due to mobilization and migration. But we have managed to retain our team and have also been able to attract new employees. This is not just because of our location or our legal status, but also because of how we treat people.

At Schröder Ukraine, we've been working for years to build a reputation as an employer you can trust. During the war, this reputation has been strengthened. We care about our people, we protect them, we listen, and we act. We have supported employees and their families, adapted work conditions to the unprecedented circumstances, and have invested in communication and well-being. This is why people choose us, even in difficult times. The war pushed us to be even more flexible and human-centered. When everything around is uncertain, people stay where they feel safe, respected, and supported. That's what we've built, and that is what keeps us together.

**The reconstruction of Ukraine is widely expected to be one of the largest undertakings in Europe since the period following World War II. How do you see Schröder Ukraine contributing to this process?**

Ukraine's reconstruction is indeed widely anticipated. As an expert in lighting, Schröder Ukraine is well-positioned to make significant contributions to this process. We see a number of potential roles for the company. Firstly, we can provide modern, energy-efficient lighting solutions that enhance public safety and create welcoming urban environments for our cities and communities. Our expertise in smart city technologies allows us to integrate lighting with other digital systems and to build future-ready infrastructure.

Secondly, sustainability will be a key element of our contribution. Our energy-efficient LED solutions can reduce Ukraine's carbon footprint while minimizing operating costs. This is important given the economic challenges ahead. Additionally, Schröder Ukraine can contribute to the country's economic recovery by creating job opportunities and developing highly skilled professionals in the lighting and smart technology sectors. We're prepared to collaborate closely with government agencies, international organizations, and local communities to ensure our lighting solutions, whether for urban spaces, sports facilities, or industrial applications, meet the specific needs of each rebuilding project across Ukraine.





# Belgian 3D technologies helping Ukrainians heal

Belgium's Materialise has a large presence in Ukraine and is providing vital medical support



About the interviewee: **Oleksandr Antoniuk** is Managing Director of Materialise Ukraine

Belgian-based international 3D printing company Materialise has been active in Ukraine since 2000, with an expanding presence in the country that has evolved from an initial research and development center to a full-cycle software and medical services operation employing more than 400 specialists. Materialise Ukraine's Managing Director Oleksandr Antoniuk spoke to Business Ukraine magazine about Materialise's wartime experience and discussed the company's ongoing efforts to support the medical treatment of Ukrainians by utilizing innovative 3D technologies.

**What have been the most challenging practical issues for the Materialise team in Ukraine as you have adapted to the new wartime realities in the country since February 2022?**

In common with all companies operating in Ukraine, we have been faced with a wide range of challenges as we have adjusted to the new wartime circumstances. One of the first tasks we addressed was the need to relocate IT infrastructure from our Kyiv office to the company headquarters or to cloud-based resources. We have also been impacted by issues such as electricity outages and other war-related disruption. The biggest single challenge has been the need to continue providing reliable and high-quality service to our international customers. Despite the difficult and often unpredictable situation in the country, it has been vital to maintain stan-

dards, especially as the Materialise office in Ukraine is the largest besides the company headquarters in Belgium.

We have been clear since the start of the full-scale invasion that our top priority is the safety of our employees. With this in mind, we established a Safe & Sound Committee that operates both locally and globally in order to coordinate daily safety challenges. In every instance, people come first and business continuity comes second. The scope of the committee is comprehensive and includes infrastructure adaptation, support for families impacted by the war and mobilized staff members, communication with stakeholders and management, and many other personnel-related issues connected to the wartime conditions in today's Ukraine. One of the most critical tasks has been helping staff and their families relocate to safety. To address this, we opened a guest house in the Lviv region, while also providing support for those moving to other destinations inside Ukraine or abroad. Thanks to the work of the committee, we have been able to manage everything while maintaining our business operations.

We take pride in the fact that even during the most difficult days of the war, we have remained reliable partners for our colleagues and clients. As many of our team have been forced to relocate for security reasons while continuing to work remotely, one of our key focuses has been enhancing connectivity and improving engagement between team members and business stakeholders. To give you an example, during the first weeks of the full-scale invasion, we collected fresh information on employee safety every day and held a daily dialogue with our CEO and other senior company executives to discuss the current status and coordinate our responses. We also hold monthly office calls where we discuss the most important issues facing the company and address key questions from our team.

**Materialise maintains a large Ukrainian team featuring hundreds of highly qualified technical staff. Have you experienced any recruitment or personnel challenges over the past three years due to war-related issues such as migration and military mobilization?**

Like virtually all businesses in today's Ukraine, we have had to adjust to team members moving abroad, and have also adapted our workforce to cover for mobilized colleagues. In terms of recruitment, there have been some instances when potential candidates have hesitated due to uncertainty over whether now is a good time to change jobs.

A number of initiatives promoting volunteerism and mental health awareness have helped us to maintain morale within the company and keep spirits high. Materialise has always been committed to supporting a variety of social programs. Following the start of Russia's full-scale invasion, we decided to scale up these efforts. This ►►





» reflected the mood within the company, with many employees eager to contribute to the country's defense and make a positive impact. We brought together different volunteer initiatives under a single umbrella in order to maximize results and highlight the work being done by members of our team to help Ukraine and Ukrainians. One particular focus was medical support including blood donations and financial initiatives. There have been many other individual volunteer programs with goals such as providing the Ukrainian army with IT equipment.

In response to Russia's invasion, we opted to cancel traditional company corporate events such as New Year parties and anniversary celebrations. At the same time, we sought to help staff relax and remain connected by establishing an annual charity week featuring different workshops, lectures, and auctions. The main goal of this week is to raise funds for mobilized colleagues.

The other key focus that has helped us to stay resilient while maintaining high levels of professional performance is our company mental health initiative. Since the start of the full-scale invasion, we have taken steps to increase awareness about mental health issues and coping mechanisms. This has included giving staff access to confidential psychological support and providing senior managers with training on how to manage mental health-related issues that may arise within the company. Our team has welcomed these efforts, which have also had a positive impact on our productivity and ability to deliver as a business.

***Your 3D technologies are used in a number of different industries ranging from aerospace to consumer goods. Since the start of Russia's full-scale invasion, you have focused particularly on healthcare in Ukraine. What kind of technological support is Materialise providing for surgeons working with Ukrainian patients suffering from war-related injuries?***

Since the first reports about ballistic and explosive trauma injuries began to appear, our team of medical engineers has been looking at different ways of providing engineering and technological help for local surgeons. During the early days of the full-scale invasion, it was clear that there was a lack of standard instruments due to the massive scale of injuries. This meant that a patient-specific approach was not necessarily the most effective formula. With this in mind, we asked for help from our colleagues worldwide to collect and donate any available medical instruments and medicines. We soon received large quantities of medical materials which we donated to Ukrainian hospitals and surgeons. We established collaborative relationships with medical universities in Kyiv and Lviv, and were able to provide some of the key elements for teams of surgeons treating complex trauma injuries.

In addition, our medical engineers provided 3D visualization support and assisted surgeons to select the most optimal treatment plans based on the available materials. We also provided free licenses for our medical software dealing with 3D visualization to some of the Ukrainian medical centers treating the most complex trauma cases. This has made it possible to convert CT/MRI scans into accurate 3D models for precise surgical planning.

In September 2022, the first international mission began work in Ukraine, bringing foreign surgeons to the country to assist with complex CMF (cranio-maxillofacial) surgeries. Our company took an active role in this initiative by providing 3D visualization and surgery

digital planning, producing patient-specific implants and surgical guides, and delivering them to Ukraine. So far, we have participated in eleven missions and assisted surgeons with our 3D technologies, patient-specific implants, and surgical guides produced in Belgium and brought to Ukraine. Our Ukrainian medical, clinical, and support engineers have helped over 100 patients receive the highest possible medical treatment for complex traumas.

***Since early 2024, Materialise has been developing a partnership with the Superhumans Center in Lviv to provide enhanced medical care for war victims. How is this collaboration evolving?***

With more than thirty years of experience, we are the trusted choice of leading hospitals worldwide. Establishing a long-term partnership with the Superhumans Center was a logical continuation of our efforts in Ukraine. Although standard implants have proven their effectiveness, a personalized solution is often better suited for more challenging or complex cases, especially in instances of war-related ballistic trauma.

The goal of our partnership with the Superhumans Center is to bring Materialise technology and experience in personalized CMF solutions to people affected by the war in Ukraine. Initially, this has taken place under the supervision of French CMF surgeons, with the aim of later moving toward treatment by local surgeons. Using personalized solutions, surgeons receive implants and guides that are planned and designed to match the patient's anatomy. This results in more accuracy and predictability, creating the best possible patient outcome and helping to save time in the operating room. We typically work with international teams of clinical engineers located in several countries including France, Belgium, and Ukraine. Materialise software is used for communication with surgeons and clinical engineers to review the surgical plan and device design in 3D format online. Our online systems enable medical data processing with patient data protection. This approach matches the high standards of the Superhumans Center and raises CMF surgeries to the next level.

***Materialise has been operating in Ukraine since 2000. What role do you envisage the company playing in the recovery and reconstruction of Ukraine in the years ahead?***

Our mission has always been to create a better and healthier world driven by innovation. We believe our company can profoundly impact Ukraine's recovery and reconstruction. This means continuing to expand our medical activities to help war victims, while maintaining our support for social initiatives such as the reintegration of war veterans. We are also committed to engaging in ecological projects to reduce the negative impact of the war on Ukraine's environment. We have already embarked on several ecological initiatives by investing in Ukrainian projects that remove or reduce carbon dioxide from the atmosphere. These efforts go hand-in-hand with our global emission reduction initiatives, ensuring we continue to make meaningful progress toward climate neutrality. The off-setting initiative we are currently supporting involves the restoration of degraded peatland in Ukraine's Drevlyanskyi Nature Reserve, located in the Polissia region of the country. In addition to restoring hydrological balance, the project aims to develop the first methodology in Ukraine for calculating carbon credits, which would make it possible to scale up such projects in the future under governmental control.

# Restoring lost opportunities for the people of Ukraine



**The Superhumans Center** is a state-of-the-art center in Ukraine that specializes in prosthetics, reconstructive surgery, rehabilitation, and psychological support for adults and children affected by war.

**superhumans** Center



# Introducing Ukrainians to Belgian icon Tintin

**Fedir Balandin has published Ukrainian language versions of five Tintin comic books so far**

If you conducted a poll to identify the most famous Belgian in the world, there is a good chance that cartoon hero Tintin would emerge in first place. The Tintin character was created by Belgian cartoonist Hergé (the pen name of Georges Prosper Remi) in the late 1920s and was first introduced to the public in a weekly cartoon strip published in Belgian newspaper *Le Vingtième Siècle*. A young reporter with a distinctive quiff hairstyle and a faithful canine sidekick, Tintin has starred in a series of best-selling books and inspired a number of feature films including a 2011 Hollywood movie directed by Steven Spielberg. Tintin comics have been translated into more than 80 languages with over 200 million books sold internationally. The intrepid Belgian cartoon character is now instantly recognizable to generations and is famous for his travels around the world. However, Tintin has only arrived in Ukraine relatively recently.

The man responsible for introducing Ukrainian audiences to the magic of Tintin is Fedir Balandin, a well-known figure in the country's cultural life. In addition to publishing the Tintin cartoons in the Ukrainian language, Balandin also founded the international Anne de Kyiv Fest and curates the Days of Europe in the Ukrainian capital. His love of Tintin dates back to his schooldays during the Soviet era, when he was gifted an English-language edition of a Tintin comic book by the father of a classmate who worked as a diplomat. This book entranced the young Balandin and sparked what would become a lifelong interest in the Belgian boy wonder. Initially, Balandin set about collecting as many Tintin books as he could. But the thought was already taking shape in his mind to eventually translate the comics into Ukrainian.

Balandin says he approached a number of Ukrainian publishing houses with the idea of translating the Tintin comics but encountered little interest, largely because the character was not well known and the project seemed too ambitious. Around ten years ago, following encouragement from Belgian Ambassador to Ukraine Luc Jacobs, Balandin decided to establish his own publishing house in partnership with one of Ukraine's leading French translators, Ivan

Ryabchiy, and take on the task of publishing Tintin himself. What followed was a long process of negotiations with Franco-Belgian comic book and children's literature publishing house Casterman that lasted for three years. Balandin says the breakthrough came when he enlisted the help of the Ukrainian Embassy in Brussels, with the Ukrainian Ambassador to Belgium at that time, Mykola Tochytskyi, appealing personally to the Belgian Foreign Ministry for support. Via these complex diplomatic maneuvers, Balandin finally secured the rights to bring Tintin to Ukraine.

The first Ukrainian-language Tintin book, "Tintin in the Land of the Soviets," was published in 2018. This politically powerful comic offers a grim glimpse of life in the USSR during the early years of the Stalin dictatorship, with Tintin running into the secret police and encountering evidence of the criminal policies that would lead to the Holodomor artificial famine which killed millions of Ukrainians in the 1930s. Subsequent translations have focused on more traditional tales of adventure, with Tintin exploring different parts of the world and becoming involved in all manner of colorful capers. So far, Balandin has published five Tintin books in Ukrainian. With 25 more still left to translate, he expects to be busy with the project for many more years to come.

Seven years since the publication of the first Ukrainian language edition, Balandin says Ukrainian audiences are now growing more familiar with Tintin. The books are sold through Balandin's own publishing house website and other online outlets as well as via a number of Ukrainian bookstores. Readers can also pick up copies at Kyiv's very own Tintin Cafe, which is located in the Square of Kyiv Intellectuals at 21a Velyka Zhytomyrska Street. Balandin set up the cafe with the blessing of the global Tintin trademark owner in spring 2022. He says the offer to open a cafe in Kyiv was a show of solidarity with Ukraine in the first months of Russia's full-scale invasion. The place has now become a symbol of Belgian-Ukrainian friendship and is a popular hangout for comic book fans and members of Kyiv's Belgian expat community.

*Tintin is the world's most famous Belgian but he only arrived in Ukraine relatively recently*



About the interviewee:  
Fedir Balandin is the founder of the Pinzel publishing house and the lead curator of the Tintin in Ukraine project. He also manages municipal cultural projects for Kyiv City Hall





# Belgian mining giant adapts to challenges of wartime Ukraine

Belgium’s Sibelco has taken a range of measures to safeguard staff and update export logistics

Belgian-based global industrial mining company Sibelco has been active in Ukraine since 2009 and manages a total of four sites in the country. While two of these are currently located in areas under Russian occupation, the company continues to maintain sites in the Kharkiv region and in eastern Ukraine’s Donetsk region, which has been the scene of some of the heaviest fighting since the start of Russia’s full-scale invasion in February 2022.

The site in Donetsk Oblast’s Pokrovsk region produces high quality plastic refractory clays for the ceramics industry. Work continued at the site for more than three years following the onset of the full-scale invasion, until a decision was taken to suspend operations in May 2025 for security rea-

sons due to increased drone attacks along the front lines. Operating amid the largest European invasion since World War II has required considerable resilience and adaptability, says Sibelco’s Ukraine Country Manager Igor Tkach. This has included identifying alternative logistics routes for the company’s exports via Ukraine’s Black Sea ports. During wartime operations, the safety of staff at the Sibelco site in the Donetsk region has remained paramount. Bomb shelter facilities were installed to provide employees with protection, while measures were introduced to minimize the number of team members required to be present at any one time. Meanwhile, the company established a relief fund to provide assistance for Sibelco employees and

their families impacted by the war, with contributions coming from colleagues worldwide and other stakeholders.

There is no rule book for running an international mining operation amid a major armed conflict, but Tkach says the unprecedented experience of the past three years has taught him a number of important lessons. “The first and essential priority is the safety of your staff,” he comments. “The second priority is establishing a system of consistent communication between the different divisions within your company and among individual team members. This will ensure quick and effective information exchange, and will put you in a position to make the most appropriate decisions at the right time.”



## Forgotten history: how Belgium industrialized Ukraine

### Belgian industrialists played a key role in Tsarist Ukraine's industrial transformation

Throughout Russia's eleven-year war against Ukraine, the Kremlin has sought to justify its escalating invasion by claiming that large swathes of Ukrainian land are in fact "historically Russian." Moscow's bogus arguments are often backed up by references to distorted accounts of Ukraine's past that exaggerate the role of Russia while downplaying or erasing the contributions of Ukrainians and others.

One of the most striking examples of this trend is the claim that Russia settled and developed the regions of southern and eastern Ukraine that are currently the primary focus of Vladimir Putin's invasion. In reality, while the industrialization of these regions took place in the nineteenth and early twentieth centuries while they were part of the Russian Empire, this historic transformation was an overwhelmingly international affair led by investors, entrepreneurs, and industrialists drawn from across Europe. Few nations were as heavily involved in the industrialization process as Belgium.

The scale of the Belgian involvement in Tsarist Ukraine is truly remarkable. By the early years of the twentieth century, there were eleven Belgian coal-mining companies operating in Ukraine, while 24 individual coalmines belonged to Belgian industrialists. At the time, much of the industrial development taking place in Ukraine centered around Dnipro, which was then known as Yekaterinoslav. The city's Dniprovskiy Steel Plant, which was widely touted in the late 1880s as a flagship enterprise of Tsarist industrial achievement, was 90 percent Belgian-owned. Belgians also opened a number of additional metallurgical plants in Dnipro and the surrounding area.

Belgium's involvement in the industrialization of Ukraine deepened further in 1897 with the establishment of the Yekaterinoslav City Railroad joint stock company, which was soon responsible for installing Dnipro's first electric trams. This tram service was a huge novelty at the time and had a big impact on the city's development. Belgian companies would also be responsible for launching new tram services in a number of other Ukrainian cities including



Kyiv, Kremenchuk, Sevastopol, and Odesa. The tram business eventually grew to be the second most profitable sector after metallurgy for Belgian companies and investors operating in Ukraine.

Ties between Belgium and Tsarist Ukraine became so well established that a regular train service was launched in 1896 offering passage from Brussels to Dnipro with an overall travel time of 65 hours. This elaborate journey from one end of Europe to the other involved a change of trains in Warsaw, but also featured the kind of comfort and style associated with the long distance railway travel of the era. The sheer scale of the Belgian presence in Ukraine can also be gauged from the number of diplomatic missions established by the Belgian authorities. On the eve of World War I in 1914, there were a total of eight Belgian consulates operating in today's Ukraine located in Kyiv, Kharkiv, Berdiansk, Dnipro, Mykolaiv, Mariupol, Odesa, and Sevastopol.

The Soviets suppressed information about Belgium's role in the industrialization of Ukraine long before Putin began weaponizing history to justify his invasion. However,

over the past decade or so, Ukrainians have begun rediscovering this forgotten aspect of their country's past. The Belgian Embassy in Ukraine has contributed to the process, as have initiatives such as a series of documentary films produced by Ukraine's 435 FILMS production company. Their "Euro-Donbas" and "EuroKryvbas" documentaries have helped introduce contemporary audiences to modern Ukraine's European heritage while also revealing details of the extensive Belgian presence in the country just over a century ago.

Working with local historians and activists, documentary filmmakers were able to identify more than 30 sites linked to Belgium in the eastern Ukrainian city of Lysychansk alone. These included a school, hospital, clubhouse, brewery, and villas for factory managers. With the city and surrounding region now on the front lines of Russia's full-scale invasion, much of this heritage is at risk and may already be lost. However, the documentary team are looking forward to continuing their research in the postwar period and hope that awareness of this fascinating chapter of Ukrainian history will continue to grow.

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Belgium backs vocational training to empower Ukraine’s recovery

Belgian agency for international cooperation Enabel helps bridge Ukraine’s labor market gap



About the author: **Oleksandra Borodiyenko** is an education and skills development expert at Enabel. If your company is interested in supporting Enabel’s skills development and employment activities in the Kyiv or Chernihiv regions, please contact the agency at: [ukraine@enabel.be](mailto:ukraine@enabel.be)

In 2024, Belgium committed a total of EUR 150 million to support Ukraine’s recovery and the country’s green reconstruction. The task of managing these investments was entrusted to Enabel, Belgian agency for international cooperation. In January 2025, Enabel officially launched a new four-year program in line with these efforts. The BE-Relieve Ukraine Program is an ambitious long-term initiative that aims to address human resources issues within the Ukrainian economy and accelerate Ukraine’s progress toward a resilient, EU-aligned future.

The path toward a prosperous future will not be an easy one for Ukraine to navigate. In addition to a range of urgent and ongoing security issues, the country also faces labor shortages exasperated by war and migration. This makes mobilizing Ukraine’s human capital for the country’s recovery a pressing concern. An effective response to this challenge should include efforts to enhance the capacity of Ukraine’s vocational education system while also strengthening partnerships with the private sector.

Enabel’s key goals will include drawing on the very best contemporary European best practices and applying lessons learned to Ukraine. In order to promote a comprehensive approach to skills development, Enabel will contribute to piloting the concept of Centers of Vocational Excellence in Ukraine. In the EU, multi-functional hubs of this kind are used to offer initial vocational training to younger participants while also providing adults with new or additional professional skills. This approach has already proven to be an effective driver for sustainable business development.

Enabel will accompany selected vocational schools in northern Ukraine’s Kyiv and Chernihiv regions on their journey toward inclusive excellence. In line with Ukraine’s current needs, priority will be given to the construction

and energy sectors. This reflects the fact that in order to build back better, Ukrainian specialists must be equipped with the relevant skills in terms of green building and energy efficiency.

One of the flagship projects will be a renewable energy training center at the Chernihiv Vocational Lyceum of Railway Transport. This facility will enable new technology uptake by providing training on solar power systems. Centers of Inclusive Vocational Excellence will be designed to serve a diverse population including internally displaced persons, people with disabilities, veterans, senior citizens, and women. Activating these underrepresented groups will help to address the labor force losses that Ukraine has experienced following the start of Russia’s full-scale invasion in February 2022.

Another focus is fostering market-oriented training. Ukraine’s vocational education system and the country’s private sector are pieces of the same puzzle. Schools have the equipment, teaching expertise, and the mandate to educate. Meanwhile, Ukrainian businesses know exactly what skills are required for future employees and which technologies are shaping their industries.

To support longer term cooperation between Ukraine’s vocational institutions and the country’s employers, Enabel is launching the Junior Academies project. Within the framework of this project, businesses will help schools develop a suitable curriculum for their needs and will work with them to deliver specialized training, while Enabel will cover new equipment and the necessary training for teachers. This project will encompass four sectors: construction, renewable energy, automotive electronics, and cooking.

Junior Academies will help foster a mutually reinforcing partnership between vocational educational institutions, businesses, and the students themselves. Students will acquire professional skills that are relevant to today’s job market and will also gain access to internship opportunities. Educational institutions will be able to enhance their infrastructure and potentially attract more students. Employers will benefit from a workforce that is trained to meet their specific needs. This is truly a win-win approach for all participants.

Enabel is also committed to enhancing productivity and regional development in Ukraine. Looking ahead, it is already clear that boosting productivity will be pivotal for Ukraine’s economic recovery. In order to better facilitate this process, Enabel is developing and piloting a range of innovative labor market policies.

The ALMP Facility will operate through a funding system where the Ukrainian authorities, employment centers, participating businesses, and training providers work together to address skills mismatches and shortfalls, improve the employment outlook for unemployed Ukrainians, and ensure the timely adoption of new technologies. By requiring partnerships between private sector and training providers, the facility will ensure that training aligns with the needs of Ukrainian employers. The ALMP Facility will work through a competitive process allocating funding to the best proposals. The ultimate goal is to help Ukrainian institutions qualify for European Social Fund Plus (ESF+) support. If successful, this will support Ukraine’s European integration aspirations and bring the country one step closer to becoming a fully fledged member of the European Union.



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# Colorful Kyiv Zoo giraffe has a Belgian backstory

Ukrainian artist Oleksiy Stepanov studied at the Royal Academy of Fine Arts in Liège

Anyone arriving in the Ukrainian capital for the first time via the highway linking the city to the European Union will likely be struck by the giant giraffe that looms large outside the Kyiv Zoo complex. This impressive sculpture stands fifteen meters tall and completely dominates the surrounding entrance area to the zoo. It first appeared on the scene in 2020 as part of a comprehensive renovation project that aimed to modernize Kyiv Zoo and improve living conditions for the animals. Over the past five years, the giraffe has become a familiar sight for Kyiv residents and visitors to the city.

The Kyiv Zoo giraffe is the work of Ukrainian artist Oleksiy Stepanov and has an interesting Belgian backstory. Stepanov grew up in Kyiv before traveling to Belgium in his teenage years to pursue a career as a footballer. When his sporting dreams did not ultimately work out, he decided to stay in Belgium in order to study painting and sculpture at the Royal Academy of Fine Arts in Liège. These formative years spent in Belgium made a huge impression on the young Stepanov that remains to this day. "Belgium still has a very special place in my life," he says. "When the full-scale war began, Belgium welcomed and protected my family. I am deeply grateful to the country and its people for their support, warmth, and solidarity."

Following graduation from the Royal Academy of Fine Arts, Stepanov was able to secure a series of positions at major international institutions that helped to further broaden his horizons. His first jobs included creating replicas of museum exhibits for the souvenir shops of the Louvre Museum in Paris and London's British Museum. He also worked at Disneyland Paris and taught at an institute in Los Angeles.

In 2005, Stepanov decided to return to his native Ukraine to help pioneer the development of the contemporary concrete art genre in the country. His Art Stepanov company has since worked on a wide range of theme park decoration projects and sculptural initiatives both in Ukraine and internationally. This work often involves the kind of big and bold sculptural design behind Kyiv Zoo's giant giraffe. The company's portfolio includes five water



parks in Ukraine and one in Avignon in southern France, along with a five-meter sculpture in one of the central squares of Marseilles.

Stepanov's artistic endeavors have seen him work extensively across Europe and North America, but he remains particularly fond of his collaboration with Kyiv Zoo. "This project is very personal to me," he says. "I was born in Kyiv and Kyiv Zoo is very much a part of my childhood. So when I was invited to participate in the reconstruction of the zoo complex, I was truly happy to have an opportunity to contribute in this way and leave a little piece of my heart in my hometown."

He hopes his colorful creation will remain part of the Kyiv landscape for many years to come. "Based on my own experience, I know how important the entrance area is for any theme park. It is the face of the entire venue and should make a strong first impression. That is why I chose to use bright colors and opted for a giraffe, which is an animal that has always amazed me with its elegance and strength. The result is not just an animal sculpture; it is an iconic landmark that is visible from far away. I'm very proud that this sculpture has become one of the symbols of Kyiv Zoo. Some even say it is now a symbol of the city itself."

## State-of-the-art rehabilitation for Ukrainian defenders

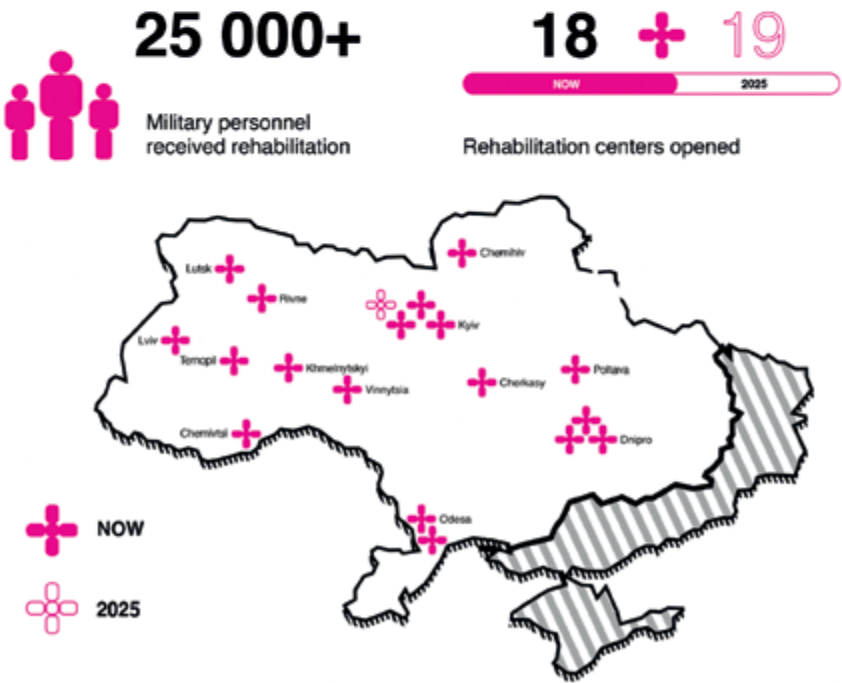


RECOVERY is a network of innovative rehabilitation centers for wounded soldiers in Ukraine. The project was founded by Victor and Olena Pinchuk in gratitude to Ukrainian defenders who are heroically resisting Russian aggression.

Currently, 18 RECOVERY rehabilitation centers provide free services in the following cities: Cherkasy, Chernihiv, Chernivtsi, Dnipropetrovsk region (three centers), Khmelnytskyi, Kyiv (three centers), Lutsk, Lviv, Odesa (two centers), Poltava, Rivne, Ternopil, Vinnytsia. The project founders plan to expand the network to at least 19 innovative rehabilitation centers, providing rehabilitation to about 26,000 soldiers annually.

"With deep gratitude to our defenders, we are creating a state-of-the-art rehabilitation network. Through this project, we aim to ensure that Ukrainian servicemen and women wounded in the fight for our nation's freedom can recover close to their families while receiving world-class medical care."

Svitlana Grytsenko, Head of the Recovery Project and Board Member of the Victor Pinchuk Foundation



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# Bringing the Smurfs from Belgium to Ukraine

Maryana Kondzelka: the Smurfs have a loyal and enthusiastic Ukrainian audience



Along with chocolates and waffles, the Smurfs are among Belgium's best loved international exports. These charming little blue creatures living in mushroom-shaped houses in the forest were created by Belgian comic artist Peyo (the pen name of Pierre Culliford) in the 1950s and have gone on to conquer the world.

The Smurfs began life as a comic strip before expanding to TV, film, video games, toys, and theme parks. Thanks to this remarkable journey, the Smurfs are now believed to rank among of the most lucrative cartoon franchises of all time. Ukrainian audiences have become familiar with the antics of the Smurfs thanks in large part to Maryana Kondzelka, the director of Irbis Comics Publishing.

The Smurfs made their Ukrainian language debut in 2018, when Kondzelka's publishing house released their first Smurf comic book. "It was a major milestone for us, since working with a global brand like the Smurfs is both an honor and a great responsibility," she comments. To date, Irbis Comics has published 12 classic Smurf comics in Ukrainian, as well as three books from the new "Growing with the Smurfs" series aimed at younger children.

Kondzelka describes each new book as a "unique adventure" for her and her colleagues. "We carefully choose stories that touch on values like honesty, loyalty, teamwork, respect, and understanding differences. But most importantly, I want kids to smile while reading. I want them to laugh, to talk about the stories with their parents, and to enjoy "smurfing" in Ukrainian."

Introducing the Smurfs to Ukrainian readers has proved a rewarding experience. "The Smurfs are timeless," Kondzelka says of her association with the little blue Belgians. "Their humor, life lessons, and universal appeal have captivated generations. It was my dream to bring them into Ukrainian culture and language. More specifically, I dreamed of letting them "Smurf" in Ukrainian, because, as you know, they have their own playful Smurf-language."

The response has been overwhelmingly positive, with growing demand in Ukraine for new Smurfs adventures. "We started cautiously with small print runs of about 1,500 to 2,000 copies. But we quickly realized that the Smurfs

have a loyal and enthusiastic audience in Ukraine," shares Kondzelka. "Our average print run today is around 3,000 copies. Some books have already gone into reprints. Demand varies depending on the theme, the season, and even the emotional state of the country. In hard times, people tend to seek out cheerful and hopeful stories more often."

Producing accurate and engaging Ukrainian language translations of the Smurf comic series can be a technically challenging endeavor, not least because of the quirky lexicon employed by the Smurfs themselves. "The Smurfs have a unique way of speaking. They "Smurf" almost everything, from verbs to nouns and adjectives," comments Kondzelka. "Our translator, Andriy Porytko, truly poured his heart into capturing the essence of this Smurf language in Ukrainian. We consulted linguists, experimented, and tested the results with children until we eventually found our style. It was tricky, but also fascinating. The task was to translate not just the words themselves, but to also capture the humor and magical tone of the Smurfs."

Publishing children's books in a wartime environment has proved immensely challenging, but Kondzelka says she and her team remain motivated and inspired. "The impact of the war has been enormous but not paralyzing," says Kondzelka. "At first, there was panic. Bookstores closed, people left, and paper prices soared. But soon we felt an even greater sense of mission. Children needed comfort, light, and humor more than ever. Comics became a form of therapy. We didn't stop. We doubled down."

Kondzelka is particularly grateful for the support her publishing house has received from their Belgian licensor, including financial assistance and the temporary waiving of licensing fees, which she describes as a vital source of relief since the start of Russia's full-scale invasion more than three years ago. She believes this reflects the ethos that the Smurfs are not just beloved characters from books and cartoons, but also represent a community of people with profound values of kindness, humanity, and solidarity. "We are truly proud to be part of the international family behind such an inspiring and meaningful brand."





# American University Kyiv continues Dnipro expansion with ambitious new corporate scholarship program

**AUK President Dan Rice: students will have access to American education without leaving Dnipro**

American University Kyiv is set to continue its Ukrainian expansion in September 2025 with the launch of a new bachelor's program at the university's Dnipro campus. This follows on from the opening of a masters program in Dnipro last year, and reflects the broader AUK commitment to making an American-style higher education available to as many Ukrainians as possible.

The emergence of American University Kyiv on the Ukrainian academic landscape has been one of the most striking developments in the country's education industry in recent years. The university, which is backed by Arizona State University, was first unveiled in the Ukrainian capital in February 2022, just a few weeks before the start of Russia's full-scale invasion. Despite the unprecedented challenges of operating in wartime conditions, AUK has since managed to consolidate its position in Kyiv and is now becoming firmly established in Dnipro.

American University Kyiv President Dan Rice says he's particularly excited about the development of the Dnipro campus due to the city's status as a major hub for Ukrainian business and industry. He also notes the impressive intellectual capital of the wider region. However, Rice is most enthused by the corporate partnerships that have made the new bachelor's program possible.

The university hopes to have around two hundred undergraduates enrolled in Dnipro by the time bachelor's degree courses

get underway later this year. This initial batch of students will benefit from scholarships paid for by a number of prominent Dnipro-based businesses that will cover ninety percent of tuition fees. Businesses supporting this initiative include BGV Group Management of Gennady Butkevych, Work.ua, InterLink, Comfy, Kormotekh, AV Metal Group co-founder Oleg Gildin, Biosphere, Loft Design, Nova Post, and others. In addition to funding studies, participating companies will also offer students the chance to apply for paid summer internships that could serve as a stepping stone to future employment following graduation.

These summer placements with Dnipro companies are part of a far larger AUK internship program that also includes opportunities to take up temporary paid posts with businesses in Kyiv and internationally in the United States, the United Kingdom, Ireland, and growing list of other countries. Rice says the AUK internship program is an example of the university introducing the best American traditions to Ukraine. He believes these work placements can provide students with valuable experience that will set them up for their future careers, and says the ultimate goal is to give every AUK student in Kyiv and Dnipro the change to intern each summer.

Businesses also see a range of benefits from this kind of cooperation. Rice emphasizes that the inspiration for the new Dnipro un-

dergraduate scholarship program has come from local business leaders who are looking to offer improved educational opportunities to the emerging generation of young Ukrainians. "They have come together as a business community in order to retain their region's young talent and provide them with the chance to get a great education without leaving Dnipro, because when they do leave, they often don't come back," comments Rice. "We want to prepare these students so that they are able to stay in Dnipro but will also have a global mindset and be in a position to contribute to Dnipro-based companies that operate globally."

The AUK President views the new Dnipro bachelor's degree scholarship initiative as a big step in the right direction and describes it as "a great example of corporate-university partnership that is going to help not only the students and the companies involved, but also the region as a whole." He hopes other businesses will step up and join similar initiatives to sponsor study programs and provide internships as part of a strategic investment in Ukraine's future, and sees AUK as a nature partner in these efforts.

Undergraduate students enrolling in Dnipro this year will have the same selection of courses to choose from as their Kyiv counterparts. AUK currently has a School of Management and an EPAM School of Software Engineering, with an additional School of Psychology bachelor's program



About the interviewee: **Dan Rice** is President of the American University Kyiv

set to be introduced in the coming months, reflecting growing interest among young Ukrainians. "Psychology is the most in-demand discipline in Ukraine right now," says Rice. "It makes sense that young people would want to understand psychology, given the wartime situation in the country and the challenges Ukraine is currently going through."

Students in Dnipro will study at the AUK campus housed within the imposing Minorah Center, which is situated in the heart of the city. Teaching will be in line with the AUK hybrid model, with dedicated professors and faculty in Dnipro along with colleagues in Kyiv and some online components. This blended approach also makes it possible to potentially continue studies while traveling or relocating outside Ukraine. "We are the

most technologically advanced university in Ukraine because we're backed by Arizona State University and its enormous academic resources," comments Rice. "This is why we are able to offer hybrid learning formats and launch new programs so quickly."

The quality of the AUK campus facilities in Dnipro has impressed Rice, with the Minorah Center providing dedicated dining and sports areas along with four floors of teaching space that in some instances come with panoramic 360 degree views of the city. "Our partnership with the Minorah Center makes it possible for the university to provide an American-style education in an American-style corporate education building. It's perfect for us," comments Rice. This landmark location mirrors the equally striking AUK campus in Kyiv, which

is housed in the city's iconic River Port building on the banks of the River Dnipro in the Podil district.

For the time being, Rice confirms that there are no plans to establish additional AUK campuses in other Ukrainian cities. Instead, the immediate focus will remain on developing the university's existing presence. Projects currently under consideration include possible student dormitories to serve both the Kyiv and Dnipro campuses as AUK seeks to provide as many young Ukrainians as possible with access to an American university education without having to leave the country. "We want to be the opposite of a brain drain. We want to be a brain draw," says Rice. "We want to bring people from all around Ukraine to come and study with us in Kyiv and Dnipro."

*"We want to be the opposite of a brain drain. We want to be a brain draw."*



# The British International School, Ukraine offers gateway to international academic options

IGCSE qualifications are a stepping stone toward the world's leading universities



With ongoing security uncertainties helping to fuel record levels of Ukrainian interest in international university education, demand is also growing for educational programmes in Ukraine that can prepare school-age students for study abroad. The British International School, Ukraine (BISU), which has schools in both Kyiv and Dnipro, offers children the chance to study for IGCSE and A Level qualifications in Ukraine. These options provide students with the opportunity to acquire a fully certified British-style education in Ukraine that can also serve as a pathway to prestigious universities around the world.

## International Opportunities

The IGCSE (International General Certificate of Secondary Education) qualification is a Cambridge International programme for young people aged 14-16 that is widely rated as the most popular and recognised in its category worldwide. "The IGCSE is one of the most important milestones in any student's educational journey that lays the foundation for future success," comments BISU found-

er Olga Zastavna. "The IGCSE is much more than just an exam. It functions as a gateway to further academic study and is often a prerequisite for entry into more advanced academic pursuits including university studies."

The two-year IGCSE course begins at BISU in Year 10, with each student expected to study a number of core subjects such as English Language, English Literature, International Mathematics, and Coordinated Science. Additionally, they can also choose from a range of optional study subjects including Economics, Business, Computer Science, History, Geography, and modern languages like French, German, and Spanish. BISU teachers typically recommend taking eight subjects in order to achieve a balanced mix between core and optional subjects. However, they also acknowledge that every student is unique and offer the flexibility to tailor learning plans in order to suit individual needs.

As part of efforts to support the progress and well-being of each student, BISU assigns a dedicated tutor who provides personalised guidance, encouragement, and motivation throughout the two-

*"The IGCSE is one of the most important milestones in any student's educational journey that lays the foundation for future success"*

year IGCSE journey. BISU officials believe that as a result of this approach, students not only gain important qualifications but also benefit from a potentially transformational experience that equips them with the knowledge, skills, and self-confidence to thrive in their academic and personal lives.

## British Academic Excellence

The BISU teaching staff features qualified native English-speaking teaching professionals from around the world who bring a wealth of educational experience to their roles. Many of the school's teachers are also engaged in postgraduate studies and other forms of professional development that keep them at the forefront of current best practices in the international education industry. This reflects the BISU ethos of bringing the highest of British educational standards to Ukraine. "Ever since opening our doors in 1997, BISU has been a pioneering institution in many ways," says Olga Zastavna. "We were the first to introduce a world-class British education to Ukraine and the first authorised Cambridge exam centre in the country. Through the Cambridge Pathway, we have been nurturing young minds while upholding the British values and rich scholarly heritage exemplified by venerable institutions like Oxford and Cambridge universities." In addition to being the only member of COBIS (the Council of British International Schools) in Ukraine, BISU has also developed active partnerships with a number of international organisations such as the Global School Alliance and Global Social Leaders. This helps to make the IGCSE experience at BISU as multifaceted as possible. As well as an emphasis on traditional academic achievement, students are also given opportunities to grow as global citizens by taking part in meaningful international initiatives that allow them to address pressing global issues such as environmental protection and climate change. "Our IGCSE students recently visited Prague to take part in a Model United Nations Conference that brought together 200 students from 20 leading schools across Europe for debates on current global challenges. BISU students stood shoulder to shoulder with their peers, sharpening their skills in international dialogue and diplomacy," shares Olga Zastavna.

## UK, US, and European Universities

Once they have secured their IGCSEs, students can theoretically end their formal education and move on from school life to their professional careers. However, in practice, most choose to continue studying and use their IGCSE credentials to transition toward

the next level. For BISU students, this means advancing to A Levels, which then places them in a strong position to apply to universities in the United Kingdom, the United States, Canada, across Europe, and beyond.

Over 1,000 BISU graduates are currently studying at leading international universities or pursuing careers around the world. Over the years, the school's alumni have gone on to study at a wide selection of institutions including King's College London, Imperial College London, the London School of Economics and Political Science (LSE), the University of Manchester, the University of Queensland, the University of Vienna, the University of Warsaw, the University of Mannheim, and many more.

Obtaining IGCSE qualifications is a key stage in this journey that can help to open doors during future university admissions processes. Crucially, the IGCSE programme also offers BISU students the opportunity to grow as individuals and develop the kinds of attributes that will help them to prosper, wherever their further academic and professional careers may take them.



## Studying for IGCSE qualifications in Ukraine

The IGCSE enrolment process at BISU is currently open for the next school year starting in September 2025. Parents and potential students can contact BISU directly for further details and to arrange a personal meeting.

Tel.: +38 (073) 113-03-91

Email: [info@britishschool.ua](mailto:info@britishschool.ua)



# Auchan Ukraine hosts LOCAL UKRAINE event

## Annual initiative aims to provide support for local Ukrainian producers



Auchan Ukraine Commercial Director Alla Kovalevska, Ukrainian Deputy Economy Minister Nadiia Bihun, Auchan Ukraine CEO Marta Trush, and Ukrainian First Deputy Minister of Agrarian Policy and Food Taras Vysotskyi

Auchan Ukraine brought together local craft producers, representatives of the Ukrainian business community, retail industry colleagues, and senior government officials at the end of 2024 for the second edition of the LOCAL UKRAINE event. This annual initiative aims to enhance cooperation among participants and provide a boost for Ukrainian local producers, with an emphasis on the agricultural industry and the Ukrainian SME sector. LOCAL UKRAINE was launched in 2023. It is designed to improve dialogue between key market players and government institutions, while encouraging innovation and providing easier access to global best practices and state support programs. Participants from Ukraine's expanding SME sector are able to learn more about how to grow their businesses. This includes scaling up operations in-

side Ukraine and accessing a range of new opportunities in neighboring European Union markets. The event was organized by Auchan Ukraine together with this year's main partner Credit Agricole Bank. Organizers noted that this kind of synergy between French businesses which have demonstrated a willingness to invest in the Ukrainian economy can make a significant contribution to the growth and development of Ukraine's domestic producers. Collaboration with large companies is a well-established and successful European practice that plays an important role in building effective supply chains between producers and consumers. Guests were treated to a series of specialized panel discussions featuring government officials, experts from Auchan Ukraine and Credit Agricole Bank, and a number of individual local business

owners who all shared their experience. Participating organizations included the French Embassy in Ukraine, the Ukrainian Ministry of Agrarian Policy and Food, the Ukrainian Ministry of Economy, the Ukrainian Ministry of Veterans Affairs, Kyiv City Administration, the Franco-Ukrainian Chamber of Commerce and Industry, the European Business Association, and retail industry associations RAU, UFRA, and AllRetail. The key message at this year's event was the importance of enabling greater cooperation between Ukrainian producers, the business community, and the government. This cooperation is strategically crucial as Ukraine seeks to build a stable and prosperous economy that can serve as the foundation for the country's continued development for many years to come.

*“Collaboration with large companies is a successful European practice that can play a crucial role in building effective supply chains from producer to consumer.”*

French Ambassador to Ukraine Gaël Veyssière



Panel discussion featuring Danylo Hetmantsev



Auchan Ukraine CEO Marta Trush delivers her speech



French Ambassador to Ukraine Gaël Veyssière



CEO and Chairman of the Management Board at Credit Agricole Ukraine Carlos de Cordoue and Auchan Ukraine CEO Marta Trush



# Credit Agricole aims to invest in Ukraine's recovery

**Carlos de Cordoue: EU progress can transform perceptions of Ukraine among investors**

Against the backdrop of the ongoing war against Russia, Ukraine continues to make steady progress toward European integration. This historic EU accession process can play a key role in fueling the country's recovery and future economic prosperity, says Credit Agricole Ukraine's CEO and Chairman of the Management Board Carlos de Cordoue.

Credit Agricole was one of the first international banks to establish a presence in Ukraine following independence in the early 1990s and recently marked 32 years in the country. The bank has witnessed plenty of ups and downs during this period, including two revolutions and the past eleven years of escalating conflict with Russia, but has nevertheless managed to remain stable and profitable.

Looking back, Carlos de Cordoue argues that this consistently strong performance throughout modern Ukraine's "turbulent history" has been in large part due to the remarkable flexibility of the Ukrainian economy, something that has come to the fore since the onset of Russia's full-scale invasion in February 2022. "The way Ukrainians have adapted to the current situation, making big decisions to change fundamentals like their logistics operations and production facilities, has been amazing."

Carlos de Cordoue says he has been particularly impressed by the wartime performance of Ukraine's agricultural and IT industries, which he sees as key pillars of the Ukrainian economy along with the country's rapidly emerging defense industry. He notes that Ukrainian IT companies and agribusinesses have proven themselves to be highly competitive on the global marketplace, and underlines that support for both sectors is central to the Credit Agricole strategy in Ukraine.

As the Ukrainian business community looks to adapt to new circumstances and rebuild, Credit Agricole has experienced a surge in demand for financing to support energy generation projects. In many cases, this involves backing initiatives aimed at enabling agribusinesses to become more energy independent and allowing them to reduce their reliance on a national power grid that has proven

vulnerable to Russian air strikes. This makes good sense, especially as the necessary biomass materials are often readily available. "We support energy independence and promote sustainable consumption among our customers. We believe that it will help Ukrainian agribusinesses to achieve the highest international standards of production by saving energy and resources and reducing their carbon footprint," comments Carlos de Cordoue.

One underdeveloped sector of the country's financial services market that offers potentially exciting opportunities for Credit Agricole in Ukraine is the mortgage business. Carlos de Cordoue points out that while there is currently no fully-fledged Ukrainian mortgage market to speak of, wartime realities look set to generate significant demand for such financing tools. With property damage and security concerns leaving millions of Ukrainians internally displaced and creating millions more refugees, there is likely to be unprecedented need for new housing in the coming years. "I strongly believe that there is an opportunity to create a mortgage market in Ukraine. This is an important part of the country's reconstruction and would help to address the needs of the population."

While there is currently no clarity on when Russia's invasion may end or what form an eventual settlement could take, there is already anticipation that Ukraine's future trajectory will be increasingly shaped by the country's European integration. Ukraine has long identified joining the European Union as a core foreign policy objective, and has achieved a number of major breakthroughs toward this goal over the past three years. In June 2022, Ukraine was granted the status of official EU candidate country, with membership negotiations officially getting underway in summer 2024. More recently, EU officials have praised Kyiv's approach to ongoing reforms, commenting that "Ukraine has done its homework" as accession talks continue to advance.

The pace of Ukraine's progress has led to optimistic predictions that membership of the European Union may be possible before the end of the decade. While not everyone agrees that such

*“As foreign investors see that Ukraine is firmly on the road toward EU accession, it changes perceptions entirely”*



About the interviewee: **Carlos de Cordoue** is the CEO and Chairman of the Management Board at Credit Agricole Ukraine

forecasts are realistic, there is a growing sense that eventual Ukrainian EU accession is now a question of when rather than if. "The time frame is not yet confirmed, but the vision is already quite clear. Ukraine is moving rapidly in the direction of Europe," comments Carlos de Cordoue.

He is confident that the current speed of the integration process can be maintained and notes the growing compatibility between Ukrainian society and the country's EU neighbors. "Today's Ukraine is a nation that can adapt to life in the European Union quite easily, as Poland has done over the past few decades. Ukrainians have the right mindset. Among the younger generation of Ukrainians in particular, the readiness for EU integration is obvious."

Credit Agricole is already contributing to the integration process at the practical level, working with the National Bank of Ukraine to implement EU standards throughout the country's banking system. Carlos de Cordoue says the bank is also actively seeking to build business bridges between Ukraine and the EU while working to attract much needed investment to the country. He believes international capital will be absolutely crucial for Ukraine's coming transformation, and argues that the country's EU prospects can play a key role when it comes to encouraging investors to take

the plunge. "I think as foreign investors see that Ukraine is firmly on the road toward EU accession, it changes perceptions entirely. This sends a very powerful message about where the country is headed. You don't necessarily need to be in the EU. The main thing is to be on the path to membership and moving in the right direction."

One of the biggest current obstacles keeping Ukraine off the international investment radar is the media-driven view that the entire country is a conflict zone. Carlos de Cordoue recognizes the challenges this creates and says that the best response is to encourage people to come and see for themselves. He concedes that many major companies remain reluctant to send officials to Ukraine due to safety concerns, but says medium-sized and smaller businesses are often more willing to make the journey. "When people do come, they soon see that daily life in Kyiv did not stop with the beginning of the war. This helps potential investors change their minds and forces them to rethink attitudes toward Ukraine," he comments. "I'm sure that after the war is over, there will be a flood of people eager to visit Ukraine and seek out investment opportunities. But I am convinced that those who come now will reap the benefits from doing so."



# From aid to equity: time to invest in Ukraine

Michael Druckman: smart investors recognize that rewards outweigh risks in Ukraine



About the author: **Michael Druckman** is Founder & Managing Director at Trident Forward

As Ukraine endures its fourth year of full-scale war with Russia, Western support remains vital. Military aid packages, humanitarian relief, and international loans have all helped keep Ukraine in the fight. But as the war grinds on, a hard truth is becoming unavoidable: traditional aid, while necessary, is not sufficient to build long-term resilience. Ukraine’s defense and industrial sectors cannot rely indefinitely on foreign treasures. The next frontier must be a shift from aid to equity through direct, personal, and sustained engagement from international investors. This is not just a moral imperative. It is a strategic and economic opportunity that some far-sighted actors are already seizing. Ukraine’s wartime innovation is one of the most remarkable and under-reported stories of the conflict. Ukrainian engineers, drone makers, and logistics specialists have built a bottom-up defense tech ecosystem in record time. Battlefield-proven drones, electronic warfare tools, autonomous systems, and mission-driven software are being developed and deployed at a pace unimaginable in peacetime defense industries. This is not a story of scattered promise; it’s one of emerging scale. According to the Center for European Policy Analysis, Ukraine’s defense industrial output is projected to hit USD 15 billion in 2025, up from just USD 1 billion in 2022. This fifteen-fold jump signals not just resilience but a serious manufacturing renaissance. The country now produces over 200,000 drones per month, and this number continues to rise. Despite all this battlefield demand and state support, private investment into Ukrainian defense tech amounted to just USD 40 million in 2024. That’s barely a rounding error compared to the USD 66.5 billion in US security assistance since 2022, according to data from the US Department of State. The contrast is stark. While American taxpayers foot the bill, private US capital remains largely on the sidelines.

Other countries are moving faster. Germany’s Rheinmetall is investing EUR 600 million in a Ukrainian shell plant. Turkey’s Bayraktar is building a USD 100 million drone factory close to Kyiv. Europe and Asia are not just supporting Ukraine’s war effort; they are embedding themselves in its postwar industrial future. Ukraine’s rapid progress is exposing the more pedestrian pace of Western procurement cycles. For example, NATO’s latest contract for 155mm ammunition has a delivery window of two to three years. This is a sluggish timeline when Ukrainian developers are producing new drone models in a matter of weeks. Speed, flexibility, and proximity to the battlefield are turning Ukraine into the new center of gravity for international defense innovation. But capital, especially American capital, has yet to follow. Too often, Washington policymakers fail to recognize Ukraine’s growing importance as a major European military power and future EU member state. US diplomats and aid professionals are still heavily restricted in their ability to visit Ukraine and travel across the country. The signal to US business is unmistakable: this is a high-risk, no-go zone. Don’t come unless you’ve updated your estate plan and checked your war insurance. As a result, American firms remain largely absent from Ukraine’s most dynamic commercial and defense developments. Other nations are showing what smart risk-taking looks like. Denmark has opened a consulate in Mykolaiv, a front-line Ukrainian port city, explicitly to foster business connections. France and Germany are deepening bilateral commercial ties across multiple sectors, not just defense. Nordic countries have scaled up their presence. Japan and South Korea are expanding their engagement across a range of sectors. These governments understand that investment is not only about wiring money; it’s about showing up, building trust, and co-creating the future. Yes, the risks in today’s wartime Ukraine are real. However, the potential strategic, commercial, and geopolitical rewards are far greater. Ukraine offers NATO interoperability, a skilled and motivated workforce, deep combat-proven expertise, and a political mandate to integrate into the West. It is a natural fit for reshoring defense supply chains that can help reduce dependency on authoritarian regimes. There is precedent. Some American early-stage venture funds are already backing Ukrainian startups. A handful of US investors are exploring partnerships. Western defense companies are testing joint ventures and signing agreements in Ukraine to develop drone technologies. But these efforts are fragmented. What’s missing is a coordinated, catalytic push by the US private sector backed by clear policy signals to turn interest into presence, and presence into long-term commitment. Aid has carried Ukraine to this point. But equity of capital, of commitment, and of physical presence will carry it forward. Ukraine does not want to be seen only as a recipient of Western charity. It wants to be, and is ready to be, a partner in building Europe’s next generation of industrial and defense capacity. That future will not be built remotely. It will be built through deeper personal relationships, boots on the ground, contracts signed in person, and a shared conviction that Ukraine’s success is the West’s success. For American investors and companies, the time to show up is now.

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# Russian hybrid warfare: Europe should learn from Ukraine

## The Kremlin’s hybrid war against the West has escalated dramatically since 2022



About the author: **Maksym Beznosiuk** is a strategic policy specialist and director of UAinFocus, an independent platform connecting Ukrainian and international experts around key Ukraine issues

As Russia’s full-scale invasion of Ukraine continues, the Kremlin is also rapidly escalating its hybrid war against Europe. Intelligence officials from a number of European countries are now raising the alarm and warning that Russian operations are growing in number and becoming bolder, with potential targets including transport hubs and critical infrastructure.

The Kremlin employs hybrid war tactics to engage in acts of aggression while maintaining a degree of deniability and remaining below the threshold that would trigger a unified and potentially overwhelming European response. This approach has led to a surge in sabotage, cyberattacks, political interference, and disinformation campaigns across Europe, with a particular emphasis on countries closer to Russia.

Moscow’s hybrid war against Europe mirrors the tactics used by the Kremlin in Ukraine following the start of Russia’s invasion in 2014. Ukraine’s response to the often unprecedented challenges posed by Russian hybrid warfare offers important lessons for Kyiv’s European partners.

The Ukrainian experience highlights the gravity of the situation and the importance of an integrated response. The overall message to Western policy-makers is clear: Moscow views hybrid warfare as an important Russian foreign policy tool and will continue expanding its campaign. Europe cannot afford to wait for Russian hybrid attacks to escalate further before building the capabilities required to counter this threat.

There have been growing reports of Russian hybrid war-style attacks across the EU since

the onset of Russian aggression against Ukraine more than eleven years ago. This trend has gained further momentum following the start of the full-scale invasion in February 2022. Typical incidents include cyberattacks targeting infrastructure, arson attacks, and attempts to disrupt military aid destined for Ukraine. Moscow is also accused of investing billions of dollars in sophisticated social media campaigns to influence the outcome of elections across Europe. These operations are concentrated in central and eastern Europe, with Poland, Romania, and the Baltic states among the primary targets.

None of this is new to Ukraine. For more than a decade, Ukrainians have been learning to cope with the full range of Russia’s hybrid warfare toolbox. Moscow’s attack on Ukraine began in February 2014 when Russian soldiers without insignias took control of Ukraine’s Crimean peninsula in a lightning operation that was accompanied by a massive wave of targeted disinformation.

Russia’s subsequent efforts to destabilise and subjugate the rest of Ukraine have involved a combination of conventional military aggression and hybrid warfare. Thanks to this prolonged exposure, Ukraine has been able to develop countermeasures that have helped build resilience and reduce the impact of Russia’s hybrid operations.

Ukraine’s response has been a collaborative effort involving the Ukrainian government, civil society, and the private sector. In the cyber sphere, efforts to improve Ukraine’s digital security have played a key role, with the launch of the country’s popular Diia platform and the establishment of the Ministry of Digital Transformation helping to drive important digital governance reforms.

This has enhanced Ukraine’s ability to maintain public services amid acts of cyber aggression and improved engagement with the population. Ukraine’s progress in the digital sphere has been recognised internationally, with the country climbing from 102nd spot to fifth position in the UN’s annual Online Services Index during the seven-year period between 2018 and 2025.

Ukraine’s coordination structures, such as the Center for Strategic Communications and the Ministry of Digital Transformation, enable swift and well-coordinated responses across government, media, and digital channels. This offers a number of advantages. For example, it allows the Ukrainian government to synchronise positions with proactive narrative-setting when countering the Krem-

lin’s disinformation campaigns.

Ukraine has also benefited from a decentralised approach involving digital volunteers, civil society, and public-private partnerships. A wide range of civic tech groups and open-source investigators are currently active in Ukraine detecting and countering Russian disinformation. These measures have made it possible to expose Russian narratives efficiently, coordinate messaging across government and civil society, and maintain coherence during military operations.

Since 2014, Ukraine has been able to reduce Russia’s overwhelming initial advantages on the information front of the hybrid war. While Russian disinformation tactics continue to evolve and remain a major aspect of the ongoing invasion, Ukraine has succeeded in leveraging information to shape international opinion and influence diplomatic outcomes.

At present, the European response to Russia’s hybrid warfare lacks the institutional agility and coordination between public sector and civil society that is evident in Ukraine. Instead, the EU and NATO have developed a number of parallel structures such as NATO’s Joint Intelligence and Security Division and the EU’s East StratCom Task Force. While these agencies continue to make meaningful contributions to the fight back against Russian hybrid warfare, they have yet to demonstrate the kind of real-time operational coordination that has served Ukraine so well.

Ukraine’s model for combating Russian hybrid warfare can’t be replicated in full, but it could serve as a practical reference point for building more effective responses across the West. Given Ukraine’s unique experience, it might make sense to establish a trilateral consultative framework together with the EU and NATO to enable rapid hybrid threat evaluations and coordinate responses.

Ukraine’s long record of countering Russian hybrid warfare has also highlighted the importance of civil society. Kyiv’s European partners should consider increasing support for initiatives such as fact-checking platforms that can serve as support elements to help protect Europe’s information ecosystem. In an environment where information is increasingly weaponised, it may also be wise to embed media literacy into the education system to ensure European citizens are able to consume information critically and are less vulnerable to Russian propaganda.



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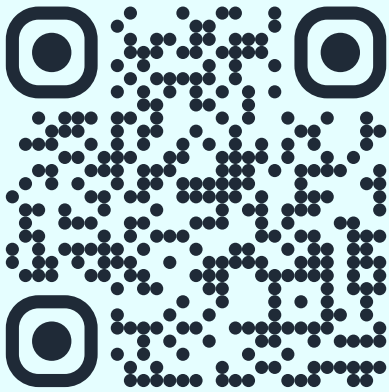
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# Logistics investment can drive Ukraine’s economic growth

Priorities include warehouse construction, railway upgrades, and seaport modernization

The logistics and processing sectors are important engines of the Ukrainian economy with huge potential to both attract and support international investments to the country. In the current wartime context of economic adaptation and resilience, these sectors have become even more strategically important to Ukraine as key drivers of future growth.

At present, more than 50 percent of all raw materials produced in Ukraine are exported to international markets without undergoing processing. This results in considerable missed opportunities to generate far higher revenues. Depending on the nature of the specific industry, the processing of raw materials can increase value by as much as ten times or more. The development of the Ukrainian processing industry therefore has the potential to play an important role in boosting export revenues, creating new work places, encouraging the adoption of the latest international standards, and ensuring stable economic growth.

The logistics sector plays a similarly vital role in supporting Ukraine’s economic growth by facilitating export, import, and domestic trade flows. This is particularly important in light of Ukraine’s free trade agreements with almost fifty countries and strategic geographic location as one of the major cross-roads connecting Europe with markets in Asia, the Middle East, Africa, and beyond. A strong logistics sector can help Ukraine make the most its potential as a transit corridor for global commerce.

In 2023, transport services ranked as Ukraine’s fourth largest export category, with total logistics services amounting to USD 6.7 billion. However, wartime damage to the country’s transport infrastructure since 2022 has been extensive. At present, the price tag to repair this damage is estimated at around USD 73 billion, or approximately 15 percent of Ukraine’s total reconstruction costs. This massive rebuilding and modernization endeavor will create a wide range of investment opportunities.

UkraineInvest is currently facilitating seven investment initiatives in the logistics sector totaling EUR 980 million, with the combined potential to create more than 3800 new jobs. These projects include the construc-



About the author: **Oleksandr Melnychenko** is Acting Executive Director of UkraineInvest

tion of modern warehouse facilities, grain terminals, and container terminals. Additional logistics-related priorities include the modernization of Ukraine’s seaports and the upgrading of the country’s railway infrastructure to expand export capacity to the European Union. Enhanced logistics and processing sectors can drive Ukrainian GDP growth while also strengthening the country’s position in global markets. This will require effective cooperation between the state, the business community, and international partners. To support this vision, Ukraine is advancing a range of investment initiatives including reimbursement for utility connection and infrastructure development costs, favorable land lease terms, and exemptions on certain categories of taxation and import duties. Ukraine has established a comprehensive system for investment support and protection that is underpinned by both legislative and institutional pillars. The institu-

tional framework includes the Ministry of Economy, which is responsible for shaping and implementing national investment policy, and UkraineInvest, the government’s investment promotion office, which provides tailored support for investors, especially those implementing projects with significant capital investments. Specific Ukrainian legislation aimed at improving the country’s investment climate has been updated. UkraineInvest played a pivotal role in drafting amendments which can make doing business easier for investors. As part of a presidential initiative to support investors, UkraineInvest has ensured the effective implementation of the first major investment projects within the new framework. This has included actively advising investors on opportunities in Ukraine, facilitating engagement with the relevant government agencies and local authorities, and helping investors to navigate their way through the Ukrainian regulatory environment.



## Razom for Ukraine delivers, educates, and activates.

Razom is a leading U.S.-based nonprofit organization dedicated to upholding the principles of the Revolution of Dignity (Maidan) and actively contributing to the establishment of a secure, democratic, and prosperous Ukraine.

We support first responders, frontline medics, healthcare and community organizations with aid, training, and networks for immediate and long-term impact. We advance bipartisan policies in the U.S. in support of Ukrainian victory and a just and lasting peace. And we promote Ukrainian culture to drive global awareness and inspire action.

With a robust international network of staff, volunteers, and partners, we’re headquartered in New York City with offices in Kyiv and Lviv, Ukraine and Washington, D.C.





## UN report: Russia's 'human safari' is a crime against humanity

### Russian drone attacks target the civilian population in southern Ukraine's Kherson region

Russia is guilty of committing crimes against humanity in southern Ukraine's Kherson region, according to a report by the UN's Independent International Commission of Inquiry on Ukraine released in May 2025. The report came following an extensive investigation into a long-running campaign of Russian drone strikes on Ukrainian civilians. Investigators focused on a ten-month period beginning in July 2024, with the probe examining evidence and interviewing witnesses across an area of southern Ukraine stretching more than 100 kilometers along the right bank of the Dnipro River around the city of Kherson.

Members of the UN Commission determined that Russia was engaged in the deliberate targeting of civilians and concluded that the drone attacks were "widespread, systematic, and conducted as part of a coordinated state policy." The report detailed how Ukrainian civilians were being targeted "in various circumstances, mainly when they were outdoors, both on foot or while using any type of vehicles." Investigators noted that on a number of occasions, ambulances had been struck by drones in an apparent bid to prevent them from reaching victims and providing vital medical assistance. During the ten-month period addressed in the United Nations probe, Russian drones killed almost 150 Ukrainian civilians in and around Kherson, while leaving hundreds more injured. The constant threat of attack has created a pervasive climate of fear throughout the region, with people afraid to leave their homes. Terrified locals say they feel hunted and refer to the Russian drone strike campaign as a "human safari."

In addition to daily drone strikes, Russia has also sought to maximize the psychological pressure on residents of the Kherson region via a steady stream of posts on social media channels. UN investigators reported that video footage of drone attacks on Ukrainian civilians is regularly disseminated on Russian Telegram channels, some of which have thousands of subscribers. This video footage shows drone strikes along with the resulting deaths and destruction in the style of video games, often accompanied by background

music. Meanwhile, menacing messages posted on Telegram call on Ukrainians to flee the region. "Get out of the city before the leaves fall, you who are destined to die," read one message quoted in the UN report.

This is not the first time UN investigators have accused Russia of committing crimes against humanity in Ukraine. A March 2025 UN report reached a similar conclusion regarding the Kremlin's large-scale program of detentions and deportations targeting the millions of Ukrainians currently living under Russian occupation. "The evidence gathered led the Commission to conclude that the enforced disappearances against civilians were perpetrated pursuant to a coordinated state policy and amount to crimes against humanity," the report stated. Russian forces have conducted systematic abductions throughout occupied regions of Ukraine, often working from prepared lists of local community members including elected officials, journalists, civil society activists, cultural and religious leaders, and military veterans. Thousands have been detained in this manner and remain unaccounted for, with little to no information available regarding their current location or status.

Meanwhile, the International Criminal Court in The Hague has issued a number of arrest warrants for senior Russian officials in relation to alleged war crimes committed in Ukraine including the targeted bombing of civilians and critical civilian infrastructure. The most high-profile ICC arrest warrant is for Vladimir Putin himself, who is wanted for his alleged involvement in the mass abduction of Ukrainian children. At least 20,000 Ukrainian children are believed to have been kidnapped since the start of the full-scale invasion and taken to Russia, where they are subjected to ideological indoctrination to rob them of their Ukrainian heritage and impose a Russian national identity. The nature and scale of these mass abductions may qualify as an act of genocide according to the 1948 United Nations Genocide Convention, which specifically identifies the forced transfer of children from the target group to another

*"Putin claims the population of Kherson are Russians, but he has no qualms about his soldiers using drones to hunt and kill them mercilessly"*



Russia has systematically targeted residents of Kherson and the surrounding region ever since the area was liberated by the Ukrainian army in November 2022. A spring 2025 UN investigation found that Russian drone attacks against the civilian population in and around Kherson were "widespread, systematic, and conducted as part of a coordinated state policy." (Photo: president.gov.ua)

group as one of five recognized acts of genocide.

Russia's deadly "human safari" drone campaign against civilian residents in southern Ukraine's Kherson region is believed to be part of the Kremlin's strategy to depopulate the area. The city of Kherson was occupied by the advancing Russian army during the first days of the full-scale invasion and was officially annexed by Russia in September 2022 during an elaborate Kremlin ceremony overseen by Putin. However, Kherson and the surrounding area were liberated by the Ukrainian military soon afterwards. The memorable scenes of public rejoicing that accompanied the liberation of Kherson in November 2022 were deeply humiliating for Putin, who had personally proclaimed the city to be "forever" Russian just weeks earlier.

Russia's defeat in the Battle of Kherson forced Putin's army to retreat across the Dnipro River. This created a major physical obstacle for the Russian invasion, limiting the occupied zone of Ukraine to the eastern half of the country on the left bank of the Dnipro River. Nevertheless, Moscow continues to insist that Kherson and the surrounding region remain part of the Russian Federation and must be handed over within the framework of a future peace deal.

While some temporary territorial compromises may prove possible during peace negotiations, the Ukrainian authorities have completely ruled out any concessions in relation to the status of Kherson. This position is hardly surprising. After all, most military analysts agree that allowing the renewed Russian occupation of Kherson would be suicidal for Kyiv. It would present Russia with a priceless foothold across the Dnipro River that could be used as a gateway to seize Ukraine's Black Sea ports and complete the conquest of the country. Crucially, Russian possession of Kherson would place Odesa in immediate danger and raise the possibility of Putin's troops cutting Ukraine off from the sea entirely. For now, Russia appears to have little chance of seizing Kherson militarily or of acquiring the city at the negotiating table. Instead, Moscow seems to be intent on terrorizing local residents with relentless drone attacks and forcing them to flee. This criminal campaign reveals much about the character of Russia's invasion. Putin claims the population of Kherson are Russians, but he has no qualms about his soldiers using drones to hunt and kill them mercilessly. This tells you all you need to know about Putin's cynical posturing as the protector of the Russian people in Ukraine.



# THE MAKING OF MAIDAN

**Since the dawn of Ukrainian independence in 1991, Kyiv's central square has undergone a remarkable transformation that mirrors modern Ukraine's national coming of age. Peter Dickinson explores how Maidan Nezalezhnosti became the ultimate symbol of Ukraine's escape from empire and the country's embrace of an independent identity**

Ancient Kyiv is drenched in more than a millennium of history and boasts a dizzying array of cathedrals, monasteries, and palaces dating back hundreds of years. However, the location most intricately associated with modern Ukraine's national journey is far younger than any of these venerable landmarks and carried no particular spiritual significance until the recent past.

Located in the geographical center of Kyiv, Independence Square is known to locals and foreign guests alike by its Ukrainian-language name, Maidan Nezalezhnosti, or simply Maidan. Over the past three decades, Maidan has undergone a dramatic transformation that has seen it emerge from Ukraine's post-Soviet identity crisis via two popular uprisings to become the sacred ground zero of a nation forged in the crucible of revolution and war.

## Underwhelming Origins

Today, Maidan is an obligatory point of pilgrimage on the itinerary of all visitors to the Ukrainian capital. People make their way to Maidan in order to honor those who have died in the fight against Russia's invasion, or

just to soak up the atmosphere of a place that has witnessed some of the most consequential political events of the twenty-first century.

It was not always this way. When the modern square first began to take shape in the nineteenth century, it was a relative backwater in an elegant and aged city where the center of gravity remained firmly fixed elsewhere. Tellingly, when Ukrainian officials gathered in Kyiv on January 22, 1919, to publicly sign the unification act between the Ukrainian People's Republic and the West Ukrainian People's Republic, they chose to stage this historic event on Sophia Square rather than Maidan.

The square became more architecturally impressive and gained in logistical importance as Kyiv rose from the ashes of World War II, but it continued to lack the aura attached to the city's true heirlooms. Instead, Maidan remained a fairly identikit Soviet public space noted for its large fountains and even larger Lenin monument.

Maidan first became associated with political activism in October 1990 during the dying days of the Soviet Empire, when it hosted a two-week student protest dubbed the Revolution on Granite that played a signifi-





► cant part in Ukraine's independence struggle. At the time, the location of these protests was known as October Revolution Square. Maidan would receive its current name on August 26, 1991, just two days after the Ukrainian declaration of independence, but it would be many more years before the square began to earn its current status as a genuine symbol of Ukrainian statehood.

### Echoes of Empire

During the first decade or so of Ukrainian independence, Maidan was anything but inspiring. The square itself remained largely empty, with

no monuments or memorials to celebrate the newly independent state. Instead, the cult of communism was replaced by crass commercialism. In the spot once occupied by Lenin, a giant TV screen was installed broadcasting an eclectic mix of adverts, pop videos, cage fights, and catwalk shows. Taxi drivers would line up nearby and watch absentmindedly while waiting for new fares.

High above Maidan, the skyline was dominated by the Hotel Moscow. In 2001, the Ukrainian authorities finally decided that this branding was probably inappropriate for a country looking to shake off the shackles of empire, and the hotel name was duly changed from Moscow to ►





# “Since 1991, Maidan has emerged from Ukraine’s post-Soviet identity crisis to become the sacred ground zero of a nation forged in the crucible of revolution and war”

►► Ukraine. Likewise, a colossal Soviet hammer and sickle was allowed to loom large over Maidan until 2003, when it was belatedly removed from the facade of the Trade Union building. The continued prominence of this huge Soviet crest made a mockery of Independence Square and spoke volumes about the often ambiguous attitudes toward Ukrainian statehood that characterized the early post-Soviet period.

## Ukraine’s Maidan Revolutions

The first big turning point in Maidan’s transformation came following Ukraine’s November 2004 presidential election. Amid massive public anger over a crude Kremlin-backed bid to steal the vote, huge crowds flooded into Kyiv from across the country and congregated on Maidan, establishing a tent city and a round-the-clock presence. This protest movement lasted for over two months and came to be known as the Orange Revolution. Millions of Ukrainians participated. They eventually succeeded in overturning the rigged election and forcing a rerun which was won by the opposition candidate, representing a watershed moment in modern Ukrainian history.

Maidan itself was synonymous with the Orange Revolution and occupied a central position in the mythology that grew up around it. From that moment on, Maidan became not just a place but also an event. To stage a Maidan meant to organize a grassroots protest and hold power to account. This was a particularly terrifying concept for the neighboring Russian authorities. Dread of a Moscow Maidan soon began to haunt the Kremlin, feeding Putin’s obsession with Ukraine and laying the foundations for the horrors that were to follow. The Russian propaganda machine promptly adopted Maidan as a buzzword signifying wicked foreign plots, and continues to use it two decades later without any need for further explanation.

Nine years after the Orange Revolution, Maidan would be the scene of a second Ukrainian revolution. This time, the spark came when Ukraine’s pro-Kremlin president, Viktor Yanukovych, pulled out of a long anticipated EU association agreement and unleashed the riot police against students who objected to this drastic geopolitical U-turn. Once again, millions of Ukrainians flocked to the capital and gathered on Maidan. This time, though, it would not be bloodless. With strong backing from Russia, the Ukrainian authorities took a hard line approach to the protests, leading to

weeks of running battles on Maidan itself and in the surrounding streets. The nadir came in late February 2014, when dozens of protesters were shot and killed in the city center. This Maidan massacre brought down the Yanukovych regime. With his support base evaporating, the disgraced Ukrainian president fled to Russia. Days later, Putin responded by invading Crimea. Russia’s war to extinguish Ukrainian statehood had begun.

The tragic events of February 2014 had a profound impact on Ukraine’s collective psyche and served to consecrate Maidan in the national imagination. Up until that point, the square had regularly hosted public holidays, pop concerts, and Christmas fairs. In the aftermath of the killings, such events were moved to other locations in the Ukrainian capital. Maidan itself would now be reserved for the most somber and significant occasions in the life of the nation, such as the funerals of soldiers, vigils for Ukrainians held captive in Russia, and memorials marking important Ukrainian anniversaries.

## Wartime Remembrance

Since 2022, Maidan’s transformation has gained further momentum amid the shock and trauma of Russia’s full-scale invasion. During the initial stages of the war, people began planting flags on the square in memory of fallen soldiers. This impromptu memorial has since expanded organically to become a sea of flags and portraits commemorating those who have lost their lives in the defense of Ukraine. It is an authentic grassroots tribute that is entirely in keeping with the spirit of Maidan.

As Russia’s invasion has unfolded, Maidan’s role as the principal site for wartime mourning and reverence has served to confirm the square’s position at the heart of modern Ukraine’s national story. There could hardly be a more fitting location. After all, Vladimir Putin launched the current war because he viewed the emergence of an independent Ukraine as an intolerable threat to his own authoritarian regime and a potential catalyst for the next stage in Russia’s long retreat from empire.

Maidan now embodies Putin’s darkest fears. The Russian dictator’s goal remains the destruction of Ukraine as a state and as a nation, but he is acutely aware that the country is slipping inexorably out of the Kremlin orbit. This is nowhere more evident than on Kyiv’s central square, which has become the ultimate symbol of Ukraine’s escape from empire and embrace of an independent identity.

Організатор: **ЮРИДИЧНА ПРАКТИКА** КАБЕТА УКРАЇНСЬКИХ ЮРИСТІВ

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# NEWSLETTER

## BRAVERY PAYS: WHY UKRAINE IS AMERICA'S NEXT BIG INVESTMENT FRONTIER

On April 30, 2025, in Washington, D.C., the United States and Ukraine signed a landmark agreement establishing the United States-Ukraine Reconstruction Investment Fund. While it may read like another diplomatic announcement, this fund is far more – it is a once-in-a-generation opportunity for American investors. It is a symbol of a bold, long-term partnership with the power to reshape a war-torn economy and create significant returns for forward-looking investors. This fund, jointly managed by both governments, is designed to accelerate Ukraine's postwar recovery. After enduring immense devastation from Russia's full-scale invasion, Ukraine now finds itself at the cusp of the largest reconstruction effort in Europe since World War II.

The road is bumpy, but the American Chamber of Commerce in Ukraine views this as a pivotal turning point. It's a win-win moment that reflects a shared vision: Ukraine needs American business, and American business needs Ukraine.

Ukraine's potential is immense. It holds some of the world's richest untapped deposits of critical raw materials – lithium, titanium, rare earth elements – essential for everything from electric vehicles and AI to smartphones and defense technologies. These resources are essential for powering key U.S. industries and for building resilient, future-ready supply chains.

But Ukraine cannot realize this potential alone. It lacks capital, exploration tools, and processing capacity to fully develop its natural wealth. What Ukraine offers in resources, the U.S. brings in technology, know-how, and investment capital. That's the foundation of this new fund and the future of U.S.-Ukraine economic ties.

Although Russia's full-scale war is in its fourth year, Ukraine's economy is far from paralyzed. McDonald's served over 100 million customers last year. Coca-Cola operates one of its largest plants in Europe just outside Kyiv. These aren't just signs of resilience – they are proof that the Ukrainian market remains vibrant and viable. Ukraine is, quite simply, open for business.

Understandably, risk is on every investor's mind. But as we've said, it's risky to invest in Ukraine, but it's even riskier not to. The first movers will earn a premium for their bravery: they will benefit from first-access advantages, establish lasting partnerships, and capture market share before the rest of the world catches on.

With over 3,200 state-owned enterprises – many dormant or underutilized – Ukraine holds a wealth of investable assets. Some will



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

require privatization, others modernization. But all of them will benefit from American innovation, governance, and management know-how. Whether through joint ventures or exploration partnerships, the potential is enormous.

This is a long-term play. Meaningful revenues may take five to seven years to materialize. But the groundwork is being laid now. Multinational firms are scouting Ukrainian partners. The matchmaking is underway. History is in the making, and the U.S. private sector has a front-row seat.

At AmCham Ukraine, we've remained on the ground throughout the war, committed to advocating for a favorable investment climate. We're ready to support existing investors and welcome new ones looking to be part of a momentous economic recovery.

The path won't be without obstacles, but the direction is clear. It will require patience, partnership, and vision. The investors who act now will not just earn profits. They will also earn a place in history.



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# AMCHAM MEMBERSHIP



Nataliya Chervona  
Business Development Director  
AmCham Ukraine

*“I want to sincerely thank our members for their incredible resilience and dedication to doing business in Ukraine through such challenging times. Your strength continues to inspire us. With the launch of our new PRO Advocacy and Ukraine Recovery Access membership categories, AmCham Ukraine is proud to offer even more strategic insights, meaningful connections, and hands-on support to help your business succeed and thrive. These tailored packages are designed for companies navigating Ukraine’s complex yet opportunity-rich landscape. Now more than ever, collaboration and solidarity matter. Over 200 new members have joined AmCham since the beginning of Russia’s full-scale invasion of Ukraine in February 2022. Whether your company is well-established here or just starting to explore the market, we welcome you to join our community. Together, we can grow stronger and create real impact.”*



## Membership Benefits



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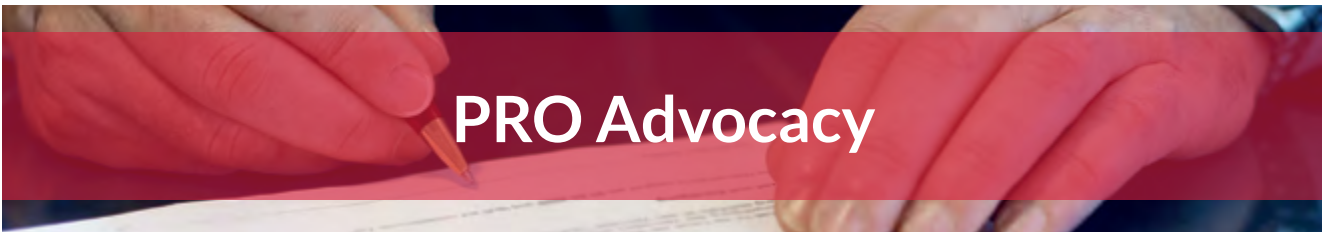


US and global outreach



US Business Visa support

# NEW MEMBERSHIP CATEGORIES



## PRO Advocacy

The PRO Advocacy membership package by AmCham Ukraine offers highly tailored, result-oriented support to member companies for managing specific business-to-government (B2G) requests. This premium service is designed to address unique company issues with precision, ensuring effective and timely solutions.



Tailored advocacy



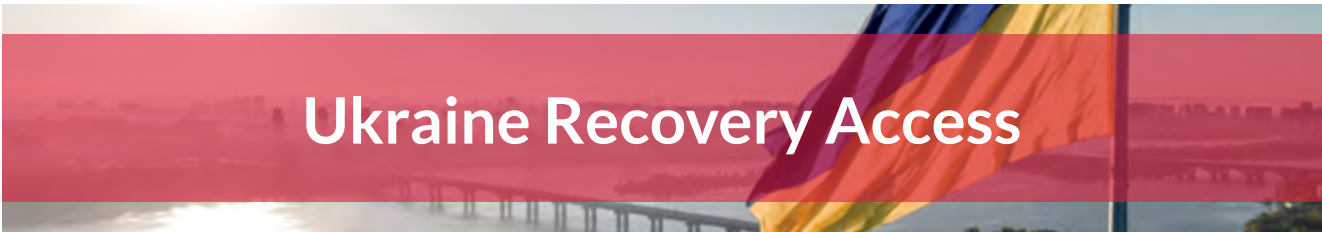
Direct engagement with stakeholders



Dedicated support



Tangible results



## Ukraine Recovery Access

The Ukraine Recovery Access membership package is designed to provide dynamic, hands-on support for companies entering or exploring the Ukrainian market, contributing to Ukraine’s rebuilding momentum. This membership is tailored for businesses seeking strategic assistance to navigate the unique opportunities and challenges of operating and investing in wartime Ukraine.



Tailored advocacy and business support

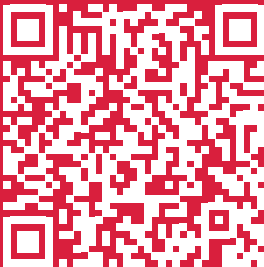


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# ANNUAL MEMBERS APPRECIATION 2025



This year began with a strong message of unity and partnership at AmCham Ukraine’s Annual Members Appreciation 2025. Bringing together over 600 guests – including business leaders, government officials, international partners, and friends – the event underscored the vital role of business in Ukraine’s recovery and long-term resilience. The evening featured insights from Oleksiy Sobolev, First Deputy Minister of Economy of Ukraine; Oleksandr Komarov, CEO of Kyivstar; and Lenna Koszarny, Chair of AmCham Ukraine Board of Directors, Founding Partner and CEO of Horizon Capital – highlighting shared goals for growth and investment opportunities in 2025.



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# BUSINESS STEPS TOWARD VETERANS' REINTEGRATION

Supporting the reintegration of Ukraine's defenders has become one of the key priorities for the American Chamber of Commerce in Ukraine in the framework of its Human Capital Committee. AmCham stands for meaningful employment for veterans by connecting key stakeholders from the government and business community to create sustainable career development opportunities and encouraging employers to shape a strong and diversified workforce.

Through events, partnerships, and practical tools, AmCham helps shape a business environment where veterans can be economically active again and thrive.

Since the beginning of Russia's full-scale invasion, AmCham has been maintaining an active B2G dialogue with the Ministry of Veterans Affairs of Ukraine, now working closely with Minister Nataliya Kalmykova and Deputy Minister Yuliia Kirillova. In 2025, AmCham's Human Capital Committee hosted several expert-driven meetings focused on barrier-free practices, respectful communication, and employment opportunities for veterans. Highlights included presentations of national platforms "Without Limits" and "Nazustrich," as well as insights from experts of NGO "Barrier-Free" and HR leaders on critical aspects of working with those returning from military service and how to support them without causing harm. Educational materials, guidelines, and barrier-free handbooks are now available at the AmCham office. Members and guests can also enjoy Rivolta coffee from the veteran-founded company while attending in-person events.



## PRINCIPLES OF VETERAN-FRIENDLY BUSINESS



On March 25, Members of the Board of Directors of the American Chamber of Commerce in Ukraine signed the Principles of Veteran-Friendly Business, reaffirming the AmCham's commitment to veterans' reintegration. The Principles were signed in particular by Avrora Multimarket, Baker McKenzie, Bunge, Cargill, Carlsberg, Cisco, Citi, Horizon Capital, KPMG, McDonald's, Sayenko Kharenko, Unilever, and Winner Group.

The document was developed by Starlight Media with expert support from the Veteran Hub, in collaboration with Forbes Ukraine, and with the support of the Ministry of Veterans Affairs. These 12 principles outline practical steps for companies to create inclusive workplaces and support veterans in adapting to civilian life.

AmCham also signed these Principles earlier, on February 14, and will continue implementing them, supporting a colleague who is currently serving in Ukraine's Armed Forces and providing informational and educational support to this vital initiative.

On April 23, nine more AmCham members joined the initiative, including Astarta-Kyiv, Big Board Ukraine, Innaware, INTEGRITES, InterContinental Kyiv, JTI Ukraine, Kyivstar, Publicis Groupe Ukraine, and SWEET.TV.



## BACK HOME, MOVING FORWARD: VETERANS' REINTEGRATION INSIGHTS



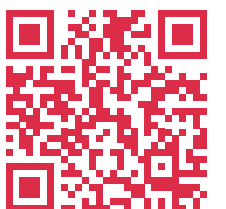
On May 1, AmCham Ukraine launched a new series of events, "Back Home, Moving Forward: Veterans' Reintegration Insights," to foster an open dialogue on the opportunities and challenges that come with the return of Ukraine's defenders to civil life. The first session gathered business leaders, veterans, and government officials to share experiences and explore practical ways to support veterans' reintegration.

Speakers included Taras Panasenko, AmCham Ukraine Board of Directors Member, Co-Founder and CEO of Avrora Multimarket, and Dmytro Ustyomenko, veteran and IT specialist of Avrora Multimarket, who offered personal perspectives from both sides of the transition. The discussion was moderated by Ludmyla Golynska, HR Director of Carlsberg Ukraine, with the participation of Minister of Veterans Affairs Natalia Kalmykova and Deputy Minister Yuliia Kirillova.



LEARN MORE ABOUT AMCHAM'S VETERANS' REINTEGRATION INITIATIVE

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# B2G DIALOGUE

## SECURITY & DEFENSE IN FOCUS

Ensure Ukraine's national security and defense, in cooperation with international allies, is among AmCham's 10 Strategic Priorities for Ukraine's Economic Recovery. AmCham's Security & Defense Committee held a number of high-level meetings with state officials and international partners to address wartime priorities in the sphere. These included discussions with Colonel Maksym Komisarov, Deputy Head of the State Transport Special Service of the Ministry of Defense, Martin Jõesaar, EU Defense Innovation Office, a presentation on the Digital Army by the Ministry of Defense, and meeting on defense procurement policy with MP Yehor Cherniev (Parliamentary Committee on National Security, Defense and Intelligence), and Arsen Zhumadilov (Defense Procurement Agency under the Ministry of Defense). Members also met with Oleksandr Potii, Head of the State Service on Special Communications and Information Protection, where cybersecurity and digital infrastructure were key topics.



Denys Maslov, Head of the Parliamentary Committee on Legal Policy. AmCham also continues the regular dialogue with Oleksiy Bonyuk, Head of the Criminal Legal Policy and Investment Protection Department of the Prosecutor General's Office, and his team. Since the beginning of AmCham's cooperation with the Department in May 2020, it has brought forward 64 cases from members. As of May 2025, safeguarding of investors' rights has been established in 33 cases, and significant progress has been made in 17 cases.

## ADVANCING DIALOGUE ON PHARMACEUTICAL REGULATION

AmCham Ukraine's Healthcare Committee leadership took part in 18 high-level meetings of the Working Group on State Price Regulation of Medicinal Products, maintaining a regular dialogue with Iryna Vereshchuk, Deputy Head of the Office of the President, MP Mykhailo Radutskiy, Chairman of the Parliamentary Committee on Public Health, Medical Assistance and Medical Insurance, Viktor Liashko, Minister of Health, and his Deputy, Edem Adamanov. Discussions were largely focused on new critical pricing rules for medicinal products in Ukraine, as well as new regulatory requirements for pharmaceutical marketing.



## RULE OF LAW, INVESTMENT PROTECTION & ANTI-CORRUPTION EFFORTS

Protection of investors' rights, rule of law, real and effective judicial reform, and independence of the anti-corruption agencies are among the top priorities on AmCham Ukraine's agenda. To advance these priorities, AmCham held meetings with the leadership of the National Anti-Corruption Bureau of Ukraine – Semen Kryvonos, Denys Giulmagomedov, and Polina Lysenko, MP Anastasia Radina, Head of the Parliamentary Committee on Anti-Corruption Policy, and MP

## FINANCIAL RESILIENCE THROUGH STRATEGIC DIALOGUE

AmCham Ukraine continues to engage with key financial stakeholders to support macroeconomic stability, investment attraction, and recovery financing. AmCham held meetings with Andriy Pyshtnyy, Governor of the National Bank of Ukraine (NBU), First Deputy Governor Kateryna Rozhkova, and Deputy Governor Yuriy Heletiy to discuss key policies and priority measures implemented by the NBU, as well as the Draft Law on war risk insurance system. AmCham members also met with Serhii Marchenko, Minister of Finance, and Ruslan Magomedov, Head of the National Securities and Stock Market Commission. As part of its cooperation with international partners, AmCham held meetings with the International Monetary Fund, European Bank for Reconstruction and Development, International Finance Corporation, and World Bank.

# Driving Actionable Dialogue Between Business and Government

## SHAPING PREDICTABLE TAX POLICY

Ensuring a fair, transparent, and predictable tax policy remains a key priority for AmCham Ukraine members. AmCham Tax Committee leadership continues regular dialogue with MP Danylo Hetmantsev, Head of the Parliamentary Committee on Financial Issues, Tax and Customs Policy, discussing strategic plans, policy developments, and joint efforts to combat the illicit economy. AmCham also held several meetings with Ruslan Kravchenko, Head of the State Tax Service, focusing on reducing the shadow economy, supporting fair competition, and increasing budget revenues.



## STRENGTHENING UKRAINE'S INFRASTRUCTURE

Rebuilding and modernization of Ukraine's vital infrastructure based on international best practices and transparent privatization and concession procedures are among the top strategic priorities for AmCham. AmCham members met with Chairman of the Board of JSC "Ukrainian Railway" Oleksandr Pertsovskiy and Management Board Member Oleksandr Nosulko to discuss tariff policy, cargo transport, and increasing railway capacity. Dialogue with Oleksandr Semyrha, Head of the State Enterprise "Ukrainian Sea Ports Authority", was focused on freedom of navigation in the Black Sea, port access, and tariff transparency to move infrastructure initiatives forward. The Round Table on Implementation of Public-Private Partnership (PPP) Projects in the Context of Ukraine's Recovery brought together the key stakeholders to discuss initiating PPP projects, trust in the state, financing options, and models for developing transport infrastructure. AmCham also met with MPs Halyna Yanchenko, Yuliia Klymenko, Anastasiia Radina, Oleksiy Movchan, and the State Property Fund of Ukraine representatives.



## UKRAINE'S RECOVERY

AmCham Ukraine continues to actively contribute to Ukraine's rebuilding momentum. During the meeting with Davide La Cecilia, Special Envoy for the Reconstruction of Ukraine, AmCham members discussed strengthening Ukrainian-Italian business cooperation and maximizing opportunities around the upcoming Ukraine Recovery Conference (URC 2025) in Rome. On March 5, AmCham leadership and 25 member companies participated in the Business Dimension Preparatory Event "On the Road to URC 2025" in Milan that brought together the private sector from 23 countries, representatives of the Ukrainian and Italian

governments, as well as international financial institutions. Lenna Koszarny, Chair of AmCham Ukraine Board of Directors, Founding Partner and CEO of Horizon Capital, moderated a high-level panel on investment enablers, emphasizing that Ukraine presents the most significant investment opportunity in Europe today.

## REGULAR DIALOGUE ON MILITARY SERVICE DEFERMENT FOR BUSINESS

Military service deferment is among the top issues for businesses in Ukraine. AmCham Ukraine continues its regular dialogue with government representatives to ensure clarity and coordination. Members met with Vitaliy Kindrativ, Deputy Minister of Economy, Serhiy Smetanko (Ministry of Economy), Valeriya Koval and Valeriia Didych (Ministry of Digital Transformation), and Yulia Hurtova (Ministry of Defense) to discuss employees' reservation, mobilization, and military registration procedures.

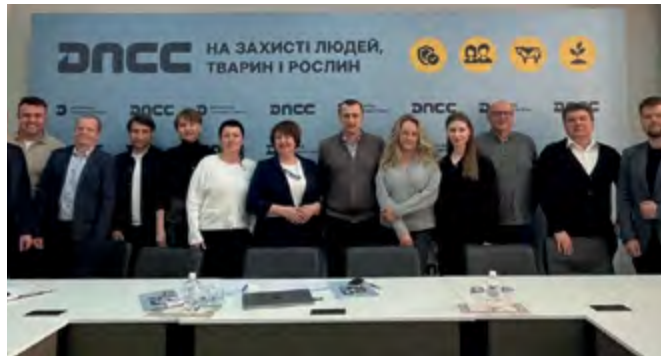




# B2G DIALOGUE

## ARTIFICIAL INTELLIGENCE & CLOUD TECHNOLOGIES IN SPOTLIGHT

AmCham Ukraine deepened its B2G cooperation with key stakeholders to drive digital innovation. Members recently met with Oleksandr Bornyakov, Deputy Minister of Digital Transformation, to discuss AI development in Ukraine, opportunities for AI companies in 2025, and the Ministry's plans for this sector's future progress. The IT Committee also held several meetings on cloud regulation and related issues with Valeriya Ionan, Deputy Minister of Digital Transformation for European Integration, Oleksandr Zakusylo, Director of the Directorate of Electronic Registers at the Ministry of Digital Transformation, US Embassy representatives, and members.



## IMPROVING FOOD SAFETY

AmCham's Food & Beverage and Retail & E-Commerce Committees members met with top officials, including Serhii Tkachuk, Head of the State Service for Food Safety and Consumer Protection, MP Oleksandr Haidu, Head of the Parliamentary Committee on Agrarian and Land Policy, and Taras Vysotsky, First Deputy Minister of Agrarian Policy and Food of Ukraine. Key topics discussed included, in particular, food safety and quality regulation, important legislative updates, enhanced consumer protection measures, and approaches to sustainable development aligned with industry needs.



## MEETING WITH OLEKSIY CHERNYSHOV, DEPUTY PRIME MINISTER – MINISTER OF NATIONAL UNITY, AND DEPUTY OLEKSIY LUKASHUK

Bringing Ukrainians home and empowering them is the foundation for a thriving, resilient Ukraine. During the meeting with Oleksiy Chernyshov and Oleksiy Lukashuk, AmCham members established dialogue with the Ministry of National Unity, discussed the priority areas of its work, and prospects for attracting and developing human capital. Among the key topics raised were the following: How to preserve and support talent? How to ensure favorable conditions for Ukrainians to return and realize their potential at home? What is the role of business and the state in shaping the modern unity policy?



## FAREWELL LUNCH WITH US AMBASSADOR TO UKRAINE BRIDGET A. BRINK

On April 17, AmCham Ukraine met with Ambassador Brink for a farewell lunch. After three years of dedicated service, she returned home. The AmCham team is grateful to the American people for their continuous support and to Ambassador Brink for her tireless efforts to strengthen the US-Ukraine partnership during one of the most challenging times in Ukraine's modern history.



## MEETING WITH ALYONA SHKRUM, FIRST DEPUTY MINISTER FOR DEVELOPMENT OF COMMUNITIES AND TERRITORIES

AmCham's Hospitality & Tourism Committee held a meeting with Alyona Shkrum to discuss the Ministry's 2025 priorities for revitalizing tourism, including regional infrastructure projects and the prospects of reopening Ukrainian airports. AmCham also presented its Working Group on Medical Tourism Hub, which aims to position Ukraine as a competitive medical tourism destination.

## GR PROFESSIONALS NETWORK SESSION

AmCham GR Net hosted an insightful discussion on the Law of Ukraine "On Lobbying" – Entry into Force: New Challenges, Opportunities, and Business Experience," organized in partnership with member company INTEGRITES. Readiness and risks, operational strategies, and European experience were among the key focuses.



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ABOUT AMCHAM'S  
POLICY PLATFORM





# Driving Actionable Dialogue Between Business and Government



US Department of State, US Department of the Treasury, and other institutions. The visit reinforced a shared mission: advancing transatlantic business cooperation and delivering value to AmCham member companies on both sides of the Atlantic.

## 2025 AMCHAMS IN EUROPE ANNUAL CONFERENCE IN WASHINGTON, DC

AmCham Ukraine President Andy Hunder and Vice President Tetyana Prokopchuk joined the 2025 AmChams in Europe Annual Conference in Washington, DC, bringing Ukraine's business voice to key transatlantic conversations. Representatives from 30 AmChams across Europe participated, underscoring a united commitment to strengthening US-Europe economic ties.

As part of the program, AmCham Ukraine leadership took part in high-level meetings and strategic briefings with the US Chamber of Commerce,



## MEETING WITH AMBASSADOR JULIE S. DAVIS, CHARGÉ D'AFFAIRES A.I. AT THE US EMBASSY IN KYIV

As part of ongoing efforts to strengthen US-Ukraine economic ties, AmCham Ukraine leadership met with Ambassador Julie S. Davis, Chargé d'Affaires a.i. at the US Embassy in Kyiv. Discussions focused on the newly established United States-Ukraine Reconstruction Investment Fund, ways to unlock recovery opportunities, and continued support for American businesses operating in Ukraine. The meeting reinforced the shared commitment to deepening strategic economic cooperation between the two countries.

## MEETING WITH YULIA SVYRYDENKO, FIRST DEPUTY PRIME MINISTER – MINISTER OF ECONOMY, AND TARAS KACHKA, DEPUTY MINISTER OF ECONOMY – TRADE REPRESENTATIVE OF UKRAINE

In the wake of the historic bilateral deal between Ukraine and the United States, AmCham Ukraine held a high-level meeting with Yulia Svyrydenko and Taras Kachka. The discussion was focused on the newly announced US-Ukraine Reconstruction Investment Fund, offering AmCham members first-hand insights into its structure, priorities, and next steps. Members had an opportunity to raise technical questions and explore practical avenues for engagement. The meeting underscored the importance of continued public-private dialogue in shaping Ukraine's economic recovery.



## BUSINESS BREAKFAST WITH OLEKSIY CHERNYSHOV, DEPUTY PRIME MINISTER – MINISTER OF NATIONAL UNITY

AmCham Ukraine's focus is to make healthcare a Government priority, protecting the well-being of citizens, and creating a healthcare system that will attract Ukrainians to return home. In this context, AmCham's healthcare-oriented Committees held a business breakfast with Oleksiy Chernyshov. Companies' representatives emphasized that a healthy population is essential for national security and Ukraine's economic recovery.



# LUNCH WITH PRIME MINISTER DENYS SHMYHAL AND AMBASSADOR JULIE S. DAVIS, CHARGÉ D'AFFAIRES A.I. AT THE US EMBASSY IN KYIV



On May 29, 200 CEOs and business leaders from AmCham Ukraine member companies gathered for a high-level lunch meeting with Prime Minister Denys Shmyhal and Ambassador Julie S. Davis, Chargé d'Affaires a.i. at the US Embassy in Kyiv. Ukraine needs American business, and American business needs Ukraine. Companies that are best employers, large taxpayers, and bona fide investors believe in Ukraine and operate in Ukraine despite Russia's full-scale war. It is vital to create a decent business climate to accelerate Ukraine's recovery and attract more Foreign Direct Investment. With these messages, Andy Hunder, AmCham Ukraine President, and Alex McWhorter, AmCham Ukraine Board of Directors Vice Chair, Citi Country Officer, addressed members. James Lythgoe, Director at Shield AI, delivered remarks and stressed that the future of global security is being written in Ukraine now.



Exclusive Partner





# SPRING NETWORKING RECEPTION

On April 3, AmCham Ukraine welcomed the new season with its Spring Networking Reception, held in partnership with Pechersk School International. The event brought together members, partners, and friends to reconnect and highlight resilience and the power of community in challenging times. U.S. Ambassador to Ukraine Bridget A. Brink (May 2022 – April 2025) joined the reception, delivering words of support and solidarity.



Partner

Beer Partner

Beverage Partners



Catering Partner

Culinary Partners

Media Partner

Wine Partner





# WELDI SESSION – THE ENVIRONMENT SHAPES: IMPACT OF SOCIAL CAPITAL

AmCham Ukraine brought together around 100 incredible female leaders for a powerful WELDI session focused on the power of social capital. In conversation with Nataliya Kadya, expert in neuromanagement and organizational transformations, Co-Founder of Being Human School of NeuroManagement, and Nataliya Dmytrenko, Head of Analytics & Monitoring Department of the Office of the President of Ukraine, participants explored how strong quality connections influence leadership, collaboration, and personal growth.



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# WELDI EXCLUSIVE ART TOUR

The WELDI community had an opportunity to join an exclusive art tour of the “Serendipitous Events” exhibition at the Ukrainian House National Center. Led by esteemed curator and cultural visionary Katya Taylor, the tour invited participants to explore thought-provoking installations that tackled powerful social themes.



Partner

PORT OF CULTURE

# WELDI DINNER WITH CHEF VOLODYMYR YAROSLAVSKYI



On April 9, AmCham Ukraine gathered inspiring women leaders from member companies, Government, US Embassy in Ukraine, and international partners for the WELDI session. This evening was filled with deep gratitude to those who keep the economy up and running, stand with and support Ukraine. Hosted at Chef's Table by renowned Ukrainian Chef Volodymyr Yaroslavskyi, the event offered a space for reflection, connection, and empowerment. For over 12 years, AmCham's Women's Executives Leadership Development Initiative has been uniting visionary female leaders, and AmCham will continue to support and empower women leaders in the years to come.



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# THE ART OF THE MINERALS DEAL

The minerals deal signed by the United States and Ukraine in spring 2025 has been hailed by both countries as a major milestone with the potential to open up a whole new chapter in bilateral relations. In the short term, the agreement is undoubtedly a political win for US President Donald Trump and a diplomatic victory for the Ukrainian authorities as they seek to maintain international support for the country's war effort. Looking ahead, the ultimate economic impact of the minerals deal will depend on a number of factors including the future course of Russia's ongoing invasion, the appetite of US investors, and the political mood in both Washington and Kyiv

Ukrainian and American officials met in Washington DC on April 30 to sign a landmark minerals deal that grants the United States privileged access to a range of Ukraine's natural resources. The document also provides a boost to bilateral ties at a time when continued US support is regarded as absolutely crucial for the Ukrainian war effort as the country defends itself against Russia's ongoing invasion.

The official signing came following months of often tense negotiations that had sometimes threatened to derail the US-Ukrainian relationship altogether. Talks were accompanied by widespread media speculation over the potential details of the deal and the implications for Ukraine, with some commentators accusing the

United States of seeking to exploit wartime Ukraine's precarious predicament in order to secure the most favorable terms possible. Once information about the agreement was released to the public, it became apparent that Ukraine's negotiating team had actually done a very good job of addressing many of the more contentious aspects contained in earlier drafts. Crucially, the terms of the final document stipulated that Ukraine will not have to repay any earlier US aid and will retain ownership of all natural resources, while American partners will receive joint access. Moving forward, practical aspects of the deal will be coordinated through a jointly managed investment fund that will receive money from new mining licenses in Ukraine and will invest in minerals projects. »



Photo: Ministry of Economy of Ukraine



It is not hard to see why the Trump administration would be interested in concluding a long-term strategic partnership with Ukraine guaranteeing access the country's vast mineral wealth. Ukraine is believed to possess significant deposits of around 30 minerals identified as critical by the European Union. Ukraine's mineral resources are widely used in the defense and energy sectors as well as in the production of high-tech components. In recent years, China has managed to gain the upper hand over America in terms of securing global access to many of these critical minerals. Ukraine therefore presented President Trump with an opportunity to improve the US position and regain ground against America's biggest geopolitical rival.

For Ukraine, a strategic partnership with the United States also made perfect sense. Since the start of Russia's full-scale invasion in February 2022, America had led the international coalition that emerged to support the Ukrainian war effort. The United States was by far the largest supplier of military hardware, while also delivering extensive financial aid and providing political backing in the diplomatic arena. The Biden administration sent vast amounts of weapons and other security assistance across the Atlantic Ocean to Ukraine, including crucial kit such as Himars

missile systems. In addition to this material support, the US also supplied the Ukrainian military with vital intelligence data. As the war against Russia dragged on, officials in Kyiv were acutely aware of their country's reliance on American support. However, they were also increasingly conscious of the fact that the Republican Party's likely 2024 presidential candidate, Donald Trump, was skeptical about continued US assistance to Ukraine. This mirrored the situation during Trump's first presidential term, when he had repeatedly questioned US policy toward Ukraine while appearing eager to build closer relations with Putin's Russia. To make matters worse, Ukraine had also found itself caught up in domestic American politics when Trump was impeached in 2019 over allegations he had improperly sought help from Ukrainian President Volodymyr Zelenskyy to boost his chances of re-election. It was therefore unsurprising that many Ukrainians viewed the prospect of a second Trump presidency with a sense of trepidation.

The idea of using Ukraine's mineral wealth to entice Trump first began to take shape during talks between American and Ukrainian officials in early 2024. This was then formalized into an official proposal in Zelenskyy's Victory Plan, which was presented to Trump and a range of other Western leaders in autumn 2024.



US President Donald Trump and Ukrainian President Volodymyr Zelenskyy meet in the Oval Office on February 28, 2025. The meeting was intended as a prelude to the signing of a US-Ukrainian resource-sharing agreement but descended instead into a heated war of words that ended with the Ukrainian leader leaving the White House with the document unsigned. Ukrainian and American officials would eventually sign the minerals deal two months later. (Photo: president.gov.ua)

Following his election victory, Trump signaled that he was indeed interested in pursuing the idea of a resource-sharing agreement with Ukraine, both in order to recoup US funding provided to Ukraine during the first three years of the war with Russia, and as a basis for potential further support.

Despite this promising beginning, things did not initially go according to plan. Following preliminary negotiations, Zelenskyy traveled to the United States at the end of February for an official signing ceremony at the White House. What followed was one of the most remarkable diplomatic disasters in living memory. As Trump and Zelenskyy engaged in preliminary discussions in the Oval Office prior to signing the minerals deal, the mood turned increasingly argumentative. US Vice President JD Vance played a key role in what followed, seemingly intent on provoking Zelenskyy with jibes about the Ukrainian leader's alleged lack of gratitude for US support. As the situation threatened to spiral completely out of control, Trump accused Zelenskyy of "gambling with World War III." The meeting ended abruptly without the planned signing taking place. Instead, Zelenskyy was ushered out of the White House amid talk of a complete breakdown in communication with the Trump administration.

The fallout from the Oval Office fiasco was to prove rapid and severe. In the immediate aftermath of the meeting, US officials announced the temporary freezing of all military support and intelligence sharing with Ukraine. However, efforts by Kyiv and the country's European allies soon helped to repair the damage. Less than two weeks later, a Ukrainian delegation met with their American counterparts in Saudi Arabia and agreed to back Trump's proposal for an unconditional thirty-day ceasefire. Almost exactly two months after the unprecedented scenes in the White House, Ukraine and America finally signed the minerals deal.

The economic consequences of Ukraine and America's new resources partnership may take years to materialize. Accessing many of the most potentially lucrative minerals deposits will require billions of dollars in investments. This means any profits could still be decades away. Indeed, much initial work will need to be done to conduct a thorough audit of Ukraine's mineral wealth, with most of the currently available information dating back to the Soviet era. Nevertheless, the agreement is widely seen as having immediate geopolitical significance. Russia certainly seems to think so, with the Kremlin reacting to progress in US-Ukrainian negotiations during spring 2025 by raising the prospect of a rival deal providing access to Russia's own considerable mineral wealth.

The signing of the minerals deal has not resolved all of the issues currently complicating relations between Kyiv and Washington. Trump remains keen to secure some kind of compromise with the Kremlin in order to end the fighting in Ukraine, and makes no secret of his desire to reduce America's commitment to European security. At the same time, the minerals deal has handed the US President a precious political win that could shape his perception of Ukraine's role in American foreign policy. It also represents a diplomatic victory for Ukraine that has allowed the country to maintain meaningful dialogue with the Trump White House at a time when many in Kyiv are deeply pessimistic about the future of bilateral relations. It will take years before the full impact of the minerals deal becomes clear. For now, it remains a symbol of pragmatic diplomacy and economic opportunity.



### Oleksandr Merezhko

Member of the Ukrainian Parliament for the Servant of the People Party and Chairman of the Ukrainian Parliamentary Foreign Affairs Committee

In my opinion the minerals deal with the United States has a number of potentially important political, economic, and even psychological implications for Ukraine. The political implications include raising the strategic significance of Ukraine in the eyes of Trump and the US in general. The agreement strengthens the position of Ukraine's supporters within Trump's entourage and among the wider Republican Party. It also paves the way for a possible improvement in personal relations between Trump and Zelenskyy. From a psychological perspective, the agreement helps keep Trump engaged by linking Ukraine's fortunes to his own personal success.

The minerals deal demonstrates to the Trump White House that unlike Russia, Ukraine takes a constructive approach toward its relationship with America. The agreement has the potential to enhance Ukrainian security, as it creates a framework for the United States to continue providing military aid to Ukraine in the form of contributions to the joint investment fund. An expanding American economic presence in Ukraine may also serve as a future deterrent factor for Vladimir Putin.

Economically, the minerals deal could have a significant long-term impact on Ukraine. It can help rebuild Ukraine's infrastructure and fuel the country's recovery. Efforts to create an attractive investment climate and provide assurances for potential American partners may contribute to a reduction in corruption and lead to greater transparency. The influence of Ukraine's oligarchs, which has traditionally been tied to control of the country's lucrative natural resources, could decline as a result of the agreement.

Meanwhile, American companies that choose to invest in Ukraine within the framework of the minerals deal will likely go on to become important allies and lobbyists for Ukraine in Washington DC. Others will note growing American economic involvement in Ukraine and may be encouraged to invest themselves. As Ukraine and the United States now move beyond the negotiating period toward full implementation, further opportunities may also become apparent. At this relatively early stage, the minerals deal looks to be a tool that, if used wisely, could considerably improve Ukraine's geopolitical and economic situation.



# US companies can help develop Ukraine’s natural riches

## Andrew Kinsel: Ukraine needs partners to access untapped mineral resources



About the author: **Andrew Kinsel** is Managing Partner of Kinsel & Co Consulting, a Ukrainian based consultancy founded in 2012 that provides strategic, practical operational review and transaction support for domestic and international clients, and has supported client projects with the United States International Development Finance Corporation (DFC)

The minerals deal is potentially very good news for Ukraine, the United States, and the wider world. To appreciate why it is a positive step and how it might work in practice, it is important to understand the background to this bilateral agreement and how it could be implemented. Ukraine has significant untapped mineral resources including rare earths. This natural wealth requires billions of US dollars in investments to survey and additional hundreds of billions to extract and process. In order to develop even ten percent of this potential, Ukraine needs to secure the necessary financing and technical expertise. Finding such large-scale investment is especially difficult in the current circumstances due to Russia’s ongoing invasion of Ukraine. The minerals deal offers a plausible solution. The United States International Development

Finance Corporation (DFC) is the arm of the US government responsible for implementation of the country’s resources agreement with Ukraine. DFC specializes in providing political risk and political violence insurance along with debt and equity investment to companies developing projects in risky parts of the world and regions with limited capital. How might this approach be able to support investment? The model is likely to be quite straightforward: for example, let’s imagine the case of a fictional US-based company seeking to develop lithium deposits in Ukraine. Assuming the business is viable, DFC will provide the company with political risk and political violence insurance for the project. This means there is no financial risk for the company if, for instance, the facility is struck by a drone or missile. In the worst case scenario, if the Russian military actually

seizes the facility, the outcome would be the same. The company would file a claim with DFC and receive an insurance payout. In the absence of war-related damage or disruption, the project will advance. Once the project survey is complete, which in most cases will take at least a year, DFC will likely provide a loan and possibly financial investment in the company to develop the project further. This approach should allow companies to invest in Ukraine with low or no war-related risk for shareholders. Is the US government taking a risk? In a sense, yes, as DFC is part of the US government and therefore a rock-solid backstop for any company seeking political violence or risk insurance. But will the US government actually lose money if there is an insurance payout? Possibly not. Presently, about five billion dollars in Russian assets is frozen in the United States. These funds could be used as collateral for any claims. Worldwide, there are hundreds of billions of dollars in frozen Russian assets that could also theoretically be pooled, thereby mobilizing far more collateral. In such circumstances, it is not particularly difficult to imagine US President Donald Trump calling up Russian President Vladimir Putin and informing him: “your drone damaged our factory. One hundred million dollars in frozen assets is being drawn down to cover the losses. Maybe it is time to stop the war?” The minerals deal could also potentially act as a fancy form of lend-lease for Ukraine. The terms of the agreement create the conditions for Ukraine to buy weapons from the United States using the rights and royalties from the development of minerals resources. It specifically states that “the capital contribution of the US Partner will be deemed to be increased by the assessed value of such military assistance.” This could pave the way for additional military aid from the US and significantly increase Ukraine’s ability to defend itself against Russia’s invasion. The minerals deal is clearly still a work in progress and will take time to implement. However, it is already apparent that it represents a significant opportunity for both countries. In light of Trump’s business-like demand for results, I expect some US companies are already being pushed to develop projects in Ukraine.

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Guide: State support of the investment projects with significant investments

## Investment incentives: State support for the investment project with significant investments



**CIT exemption**  
(for any 5 subsequent years within the validity period of the SIA)



**Exemption from VAT**  
for importing new equipment and components to it



**Exemption from import duties** for new equipment and components to it



**Construction/compensation** for built engineering and transport infrastructure



**Lease of state or communal land plots without land auctions**



**Compensation for costs of connection** to engineering and transport infrastructure



**Land tax exemption/reduced land tax rates**



**Exemption from compensation for losses of forestry production**

up to **30% CAPEX**



# Framework for long-term partnership

## Legal analysis of the US-Ukraine Reconstruction Investment Fund Agreement

On April 30, US Treasury Secretary Scott Bessent and Ukrainian Economy Minister Yulia Svyrydenko signed a long-anticipated agreement establishing a United States-Ukraine Reconstruction Investment Fund. Much has already been written about the significance and basic parameters of this landmark bilateral agreement, which is widely referred to as the minerals deal. Beyond the headlines, it is worth exploring what the agreement actually says, what is left unstated, and what remains to be negotiated.

### Partnership and Exceptions

Within the framework of the agreement, America's International Development Finance Corporation, a long established and experienced US finance and investment agency, will set up a limited partnership with Ukraine through its newly established Agency on Support of Public-Private Partnership. Various Ukrainian government statements have indicated that this will be a 50/50 partnership. The actual text of the agreement does not state this, nor is it clear whether this includes 50/50 parity for equity, distribution, and management rights. However, it seems reasonable to assume that this will be clarified in the final limited partnership agreement which is currently being negotiated. The agreement states that Ukraine has an obligation to ensure that any current or subsequent legislation accords the partnership and its limited partners treatment "no less favorable than that required" by the agreement itself. In this regard, the agreement states that all income contributions, earnings, and distributions and

payments shall not be subject to any Ukrainian taxes, levies, duties, fees, or other charges. In turn, the US "expects" that the Ukraine partner will not be subject to US federal income tax and that the United States will not impose tariffs on any receivables from any offtake rights. Three months after the termination of martial law in Ukraine, the Ukrainian authorities must ensure the free convertibility of the Ukrainian currency, the hryvnia, into US dollars. This convertibility should also apply to the partnership for distributions and for any "fees and expenses" of the general partner as may be requested by the limited partnership agreement. The agreement contains an exception for Ukraine to consult in good faith with the US Treasury Department to allow for "reasonable protective measures" in case of any obligations imposed by other international agreements, as well as for Ukraine's "macroeconomic and financial stability," although such exceptions should theoretically come with a set time frame.

### Capital Contributions

Contributions by the parties shall be made in accordance with the limited partnership agreement. This being said, in exchange for "the initial issuance of partnership interests," Ukraine shall contribute as of the limited partnership agreement's effective date "an irrevocable right" to receive the "Ukraine Agreed Revenue" being "50% of all royalties (rent payments), license fees, and amounts payable under production sharing agreements" received by the Ukrainian government from the issuance of any new licenses or special permits for "Natural Re-

source Relevant Assets."

This obligation does not include renewals or extensions of existing licenses or any reparations from Russia for its invasion of Ukraine. As Ukraine regularly issues mineral resource licenses and does occasionally tender for production-sharing agreements (although the process of finalizing a production-sharing agreement is currently tedious), this actually does suggest that Ukraine will be contributing hryvnia revenues to the partnership relatively soon.

Natural Resource Relevant Assets include 55 minerals such as aluminum, gold, graphite, lithium, magnesium, platinum, titanium, and tungsten, as well as uranium, oil, and natural gas. Interestingly, Ukraine Agreed Revenue does not appear to include any Ukrainian government revenue received from production enhancement agreements which would not be deemed a royalty or a license fee. Any revenues generated by Ukraine's state-owned oil company (Ukrnafta) and state-owned gas company (Naftogas) or its gas pipeline owner and operator are not included in the definition of Ukraine Agreed Revenue. Furthermore, should Ukraine develop any hydrogen production, this would also be excluded.

Interestingly, the agreement is silent on Ukraine's commitments beyond its "initial contribution," and also silent as to what the US shall contribute as its "initial contribution" to the partnership. It is not clear, for example, whether DFC shall contribute any start-up financing (loans or equity) to the partnership. These issues will presumably be addressed by the limited partnership agreement.

The agreement does state that, after the effective date of the limited partnership agreement, the capital contribution of the US partner will be increased by the assessed value of any new military assistance "in any form" from the US to Ukraine. This suggests that Ukraine would in turn have to match the amount of any such contribution or suffer dilution, unless Ukraine manages to negotiate a non-dilution provision. Surprisingly, any US economic assistance apparently would not be included as a capital contribution. The press and the Ukrainian government have placed much emphasis on this US military assistance clause but, to be clear, the US is not committed under the agreement to provide any such assistance.

### Investing in Ukraine

The agreement does make clear that the partnership intends to invest in licensed Ukrainian Natural Resource Relevant Assets as well as "significant infrastructure relevant assets" that take the form of public-private partnership contracts, concessions, construction contracts, or operating contracts based on a competitive review with all such licensees required to apply to the partnership if they seek investors. Although not expressly stated in the agreement, the press and Ukraine have noted that this contemplates investment in Ukrainian port infrastructure projects and potentially any new investment projects tied to Ukraine's gas transit system, including its extensive pipelines into Europe and vast underground gas storage facilities close to the EU border. Ukraine has long sought such investments and is clearly marketing these possibilities through its public statements. Despite some reports in the press to the contrary, there is no reference in the agreement that the partnership is required to reinvest any revenues obtained from investments back into the partnership for a ten-year term or otherwise. That being said, Ukraine has long suffered from lack of significant investment, with only a few investment funds and international institutions currently operating in the country. There is also a dearth of well-developed investment projects, so the partnership will likely become a very welcome new player in Ukraine's investment landscape with the ability to set new standards for investment and finance new opportunities.

### US Rights

In line with the agreement, the United States has obtained the potential for additional revenue through an exclusive off-take right still to be implemented into Ukrainian legislation.



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The agreement stipulates that any Natural Resource Relevant Assets Licensee's permitting document (whether license or agreement) would allow the US partner to negotiate directly for offtake rights to derived products "on market-based commercial terms," with the licensee set to "refrain" for a period of time and on conditions set out in the limited partnership agreement from offering any third party "materially more favorable financial or economic terms." Although any private licensee would no doubt welcome a built-in opportunity to sell offtake to the US, this does create an obvious competition with Ukraine for Ukraine's own energy resources, bearing in mind Ukraine's longstanding goal of energy self-sufficiency. In other words, it would appear that Ukraine's Ukrnafta and Naftogas would not be required to sell their oil and gas on a priority basis to Ukraine itself. The same situation would apply to any domestically sourced uranium Ukraine may wish to refine for the country's nuclear reactors. In the absence of any carve-outs in the limited partnership agreement, Ukraine would no longer be able to purchase domestically-produced

oil and gas for its own reserves and for the population at a traditionally discounted rate while industry customers face market rates. Instead, Ukraine would have to offer market rates without any distinction. This is perhaps good news for producers, but it is likely bad news for the Ukrainian state budget and for Ukrainian citizens currently paying for home fuel at below-market rates.

Additionally, Ukraine risks being outbid by the United States and then suffering domestic supply shortages. This could force Ukraine to repurchase domestically produced oil and gas from the US or import from the EU at a higher rate. With this in mind, I would assume that Ukraine will definitely seek to carve-out quotas for domestic use under the "reasonable protective measures" clause in the agreement. Overall, the US-Ukraine Reconstruction Investment Fund Agreement offers a very welcome commitment from the United States to war-torn Ukraine and sets the stage for potential long-term investment in the country. While negotiations continue on a number of key issues, the initial outcome is very much a win-win for both sides, particularly for Ukraine.

*"While negotiations continue on a number of key issues, the initial outcome is very much a win-win for both sides"*



# Minerals deal may mark beginning of a beautiful friendship

## Resources agreement could open new chapter in US-Ukrainian economic relations



About the author: **Brian Mefford** is the Director of Wooden Horse Strategies, LLC, a governmental relations and strategic communications firm based in Kyiv. He is a senior nonresident fellow at the Atlantic Council

The film Casablanca tells the story of a jaded American businessman and a calculating French police chief in North Africa during World War II who put aside their competing financial and personal interests to join forces and fight the Nazis. After a turbulent series of events, the two overcome the Germans but ultimately realize that they must leave Casablanca to avoid the inevitable aftermath. In the iconic closing scene, the French police chief mentions to the American protagonist played by Humphrey Bogart that he will honor their agreement and pay for their escape. As the two walk away, Bogart replies, “Louie, I think this is the beginning of a beautiful friendship.”

Hollywood is just entertainment, of course, but there are some indications that the recently signed minerals deal between the United States and Ukraine may signal the start of a similar friendship based on mutual strategic interests. Not everyone is convinced. As soon as the deal was proposed, a tidal wave of disinformation flooded across Ukraine, complete with claims that the agreement represented American colonialism and slavery for Ukrainians.

Others have complained that the deal provides no security guarantees for Ukraine in exchange for access to the country’s considerable mineral wealth. The US has countered by pointing out that having American capital in Ukraine creates a de facto security guarantee based on the need to protect investments. Fortunately, wiser thinking prevailed during the debate, in large part because the Ukrainians recognized that the only side likely to benefit from Kyiv’s rejection of the agreement was Russia.

Crucially, the final wording of the minerals deal was more mutually beneficial than initial drafts. Under the terms of the agreement, Ukraine will share half of the profits from new development of natural resources to cover the costs of any future military assistance. The agreement is critical for Ukraine in the short term because, as US President Donald Trump commented, it gives Ukraine “the right to continue fighting.” In other words, it potentially keeps the US engaged militarily on Ukraine’s side by continuing the supply of weapons to resist the Russian invasion.

For now, the key issue is Ukraine’s survival, which is only possible with continued weapons. Looking ahead, it should not be forgotten that the United States forgave the bulk of Soviet debts under the Lend Lease Act after World War II, giving future US Presidents some leeway when it comes to enforcement of the current agreement.

In the longer term, the minerals deal gets the US engaged economically in Ukraine. Its also codifies provisions into Ukrainian law to protect American investors who have historically faced difficulties in Ukraine. Many of the first American investors in Ukraine during the 1990s complained of being raided by oligarchs and Russian-backed business interests, forcing the creation of the Kuchma-Gore Commission to protect investor interests. While some cases were eventually resolved in favor of the American investors, Ukraine was painted as a country unsafe for American capital.

Unfortunately, this perception of corruption still haunts Ukraine today, despite the fact that the primary beneficiary of such a narrative is Russia. By scaring Americans away from Ukraine, Russian businesses were once able to maintain monopolies created under Soviet rule, while avoiding the need to compete with technologically advanced Western competitors. However, stereotypes of chronic corruption and rampant Russian influence are now increasingly outdated.

Even before the full-scale invasion, the business environment in Ukraine was changing. After the 2014 Russian annexation of Crimea and subsequent sanctions imposed by Ukraine and Western partners, Ukrainian trade dramatically shifted away from Russia toward Europe. Over the last eleven years, Ukrainian trade with Russia has plummeted, while trade with Europe has increased significantly. There remains much room for growth. The key question is who will fill the void in the market?

China is America’s main economic competitor. In the years prior to Russia’s full-scale invasion in 2022, Beijing emerged as Ukraine’s largest trading partner. Chinese trade with Ukraine has declined since 2021 due to the war, but is still high. Meanwhile, US-Ukrainian trade is almost unchanged since 2013 at around USD 3 billion annually, which is less than the average amount of American aid sent to Ukraine each month since the start of the invasion. The new minerals deal could now create the conditions for a radical change in the scale of US-Ukrainian economic ties. If US businesses were to invest the same sum of money in Ukraine that Apple pays just in annual shareholder dividends (\$15 billion in 2024), bilateral trade turnover would top China and make America a key trading partner for Ukraine.

The infusion of American capital and technology, combined with Ukrainian resources and political will, have the potential to redefine the commercial relationship between the countries. The results for Ukraine could include the strategic development of natural resources, better standards of living, and more high salary jobs. For America, the potential results include the strengthening of a major European ally, greater access to rare minerals, and lower costs of goods for consumers.

For decades, Ukraine was trapped in a one-sided relationship with Russian business interests that prevented the country from moving out of the post-Soviet shadows. While Russia is no longer a significant factor in the Ukrainian economy, new strategic partners are still required. With the minerals deal between the US and Ukraine now in place, the stage is set for a productive relationship based on mutual interests. In fact, this agreement may yet turn out to be the beginning of a beautiful friendship for both countries.





# Anchoring Ukraine's economy in the West

Mark McNamee: minerals deal can advance Ukraine's progress toward true independence



About the author: **Mark McNamee** is the Co-Owner/Co-Founder of UBN Network and host of the podcast "History in the Making: The War in Ukraine"

In his infamous July 2021 essay "On the Historical Unity of Russians and Ukrainians," Russian President Vladimir Putin insisted that "true sovereignty of Ukraine is possible only in partnership with Russia." Based on centuries of experience, Ukrainians are well aware that "partnership" with Russia is a euphemism for subjugation. It therefore came as no surprise that when Putin ordered the full-scale invasion of Ukraine in February 2022, his soldiers were not greeted with bread and flowers. Instead, the Ukrainians fought back. They have continued to defy Putin and his imperial ambitions for more than three years, bringing the dream of true independence from Russian domination closer than ever.

Ukraine has recently passed another potentially pivotal milestone in its national journey with the April 30 signing of the US-Ukraine Reconstruction Investment Fund. This minerals deal brings vital short-term benefits along with the promise of potentially major long-term economic advantages. While far from ideal, it is good news for Ukraine. In a welcome step, the agreement confirms America's "strategic alignment" with Ukraine and demonstrates that the US is committed to "Ukraine's free, sovereign future," as US Treasury Secretary Scott Bessent noted. The implications of this alignment have already proved significant, with the US authorising the first deliveries of weapons to Ukraine since Trump's inauguration and giving the green light for an F-16 pilot training program following the official signing. The minerals deal certainly did not come easy. Unwilling to trade one colonial master for another, Ukrainian President Volodymyr Zelen-

skyy refused to accept the initial US proposals, which were branded by many in Kyiv as extortionate. Instead, the Ukrainian negotiating team got to work behind the scenes and ultimately secured terms that gave both sides something to cheer. The deal was a political victory for Trump, granting him a desperately needed foreign policy win while also providing the political cover to continue support for Ukraine.

The terms of the agreement create the conditions for a genuine partnership between the US and Ukraine. Among other key points, Ukraine retains full ownership and control of all resources. The investment fund is split 50/50 between the two sides and Ukraine is not obliged to repay past aid from the US, as was initially envisaged. All profits generated during the first decade must be reinvested in Ukraine, with the United States committed to helping Kyiv attract investment from other allied nations.

Criticism of the agreement is not entirely unfounded. Aside from some vague wording in the document, the most concerning element is the clear lack of any security guarantees. In the first days of the Trump administration, this absence would likely have been viewed as a deal-breaker. However, following months of increasingly tense bilateral ties that had fuelled fears of a complete breakdown in relations, the promise of long-term US economic involvement may have been the best Ukraine could realistically expect.

In the short-term, the minerals deal offers Ukraine the prospect of continued US political engagement and access to military supplies. The longer term economic implications are less clear. Broadly speaking, the deal paves the way for US investment while also enabling access to US expertise and introducing American business standards. In tandem with Ukraine's ongoing EU accession process, this has the potential to significantly improve transparency and encourage foreign investment.

Practical challenges mean progress is set to be slow. The agreement covers the development of Ukraine's natural resources and is not restricted to critical minerals, but knowledge of Ukraine's resource wealth is currently limited and is in many cases based on very old assessments. The timelines for developing deposits are also often extremely long. Most sites require large upfront investments that are unlikely until there is a viable peace deal in place, with many more years of work required before any profits are generated. Moreover, around forty percent of Ukraine's critical minerals are believed to be located in Russian-occupied territory, while substantial additional resources are situated close to the front lines of the war.

Despite numerous concerns and uncertainties, there is still good reason to be enthusiastic about the Ukraine-US minerals deal. This is perhaps most apparent when it is viewed in political rather than purely economic terms. Anyone seeking confirmation regarding the wisdom of the agreement should look no further than Moscow's reaction. The Kremlin has demonstrated its disdain for the minerals deal, calling it a "disguised plan" for America to continue backing the Ukrainian war effort. This Russian resentment is revealing and underlines why the minerals deal is so potentially important. If utilized effectively, it can play an historic role consolidating Ukraine's position within the West while drawing the country further away from the Kremlin orbit.

# Powerful geopolitical symbolism

Kira Rudik: primary goal of minerals deal is to keep US engaged in Ukraine's future



About the author: **Kira Rudik** is leader of the Golos political party and a member of the Ukrainian Parliament

I think it is important to be very clear that the primary goal of the minerals deal is to keep the new United States administration engaged in Ukraine's future and to maintain US military support. This agreement helps to ensure that the United States has a strong and practical interest in supplying as many weapons and resources to Ukraine as possible.

The potential future economic benefits of the minerals deal are secondary in this context. This is especially so as many of the details will be confirmed in additional documents that do not require ratification by the Ukrainian Parliament. Any financial benefits that both Ukraine and the United States may receive as a result of this re-

source-sharing agreement are not likely to become available until approximately ten years from now, when the first dividends are paid. Over the coming decade, profits from the future fund are set to be reinvested into a variety of infrastructure projects in Ukraine.

There are still a number of gray areas in the documentation setting out the framework of the deal that require further clarification, as well as some uncertainties regarding the operation of the fund. Nevertheless, I am confident that in terms of both geopolitical symbolism and practical future relations with our key international partners, the minerals deal represents a significant step forward for Ukraine.

The agreement demonstrates to US President Donald Trump and his administration that Ukraine desires peace and is willing to take bold steps together with its allies in order to achieve this objective. It also sends a clear message to Washington DC that Ukraine is a reliable partner capable of fulfilling the commitments it makes. Following the official signing of the agreement in the United States, it was duly ratified by the Ukrainian Parliament with 338 votes. This overwhelming majority support among Ukrainian lawmakers underlined the fact that we believe in Ukraine's future and are ready to work with our country's partners toward common goals. We now hope this deal will prove to be mutually beneficial.

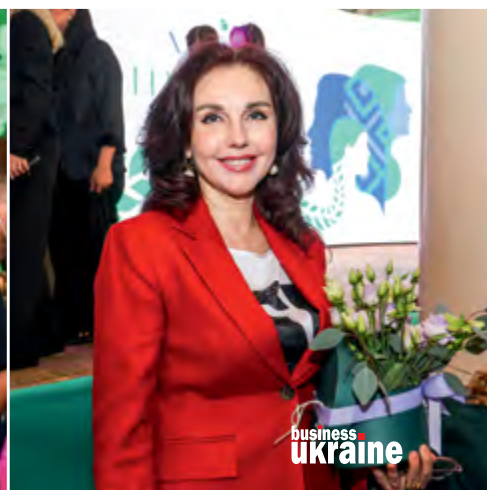




## Ukrainska Pravda Hosts Annual Awards Honoring Ukrainian Women

Ukrainian media outlet Ukrainska Pravda welcomed friends and colleagues to Kyiv's National Philharmonic in March for the 2025 edition of the annual UP100 Power of Women awards, which recognize public figures whose contributions are shaping wartime Ukraine. This year's award ceremony was dedicated to combat medic and activist Iryna Tsybukh, who was killed in eastern Ukraine in 2024. Tsybukh was known for her contributions to public debates over attitudes toward women in the Ukrainian Armed Forces as well as for her efforts to commemorate Ukraine's fallen defenders.

During the spring award ceremony, Ukrainska Pravda Chief Editor Sevgil Musaieva noted how Ukraine's wartime experience is challenging gender stereotypes in the country and transforming the role of women throughout Ukrainian society. "There are still many patriarchal stereotypes in our society, but the war is destroying these outdated ideas," commented Musaieva. "I want all women here to understand how strong we are when we fight for common values. My dear sisters, I am inspired by you when I read your incredible stories."







## Norwegian-Ukrainian Business Hub Opens in Kyiv

Members of Ukraine's diplomatic and business communities gathered at Kyiv's Radisson Blu Hotel in April to mark the official opening of the Ukrainian capital's new Norwegian-Ukrainian Business Hub. This innovative initiative is backed by the Norwegian-Ukrainian Chamber of Commerce (NUCC) and Innovation Norway. It is designed to provide a range of practical and strategic support, serving as a platform for businesses from both countries in order to boost bilateral trade and investment.

"The hub is more than a symbol. It is a practical tool to connect actors, transfer knowledge, and unlock the potential of collaboration between our two countries," commented NUCC CEO Kjartan Tveitnes. "It is about making cooperation easier and showing that Norway is present, in both words and actions." The launch of the new hub coincided with the official signing of a comprehensive new agreement between Ukraine and EFTA countries including Norway that aims to encourage increased trade and cooperation.



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## UBN Network Hosts Spring 2025 Event on Security and Investment

The UBN Network welcomed guests from Ukraine's diplomatic, business, and political communities to Kyiv's Parkovyi Congress Center in March for a series of lively panel discussions focused on the investment outlook and prospects for peace during the coming year. The event was hosted by UBN Network's Andrew Pryma and Mark McNamee, and was sponsored by Piraeus Bank in Ukraine. It featured a number of expert speakers including Ukrainian Parlia-

mentary Foreign Affairs Committee Chairman Oleksandr Merezhko, Ukrainian Defense Procurement Agency Head Arsen Zhumadilov, Vodafone Chief Strategy Officer Dmytro Ponomarenko, UkraineInvest Legal Department Head Alena Sumina, and Concorde Capital Founder Igor Mazepa. Guests also enjoyed networking thanks to a cocktail bar courtesy of UBN sponsor Igor Nazarov and his new whiskey brand Restless Pony.



## Ukraine's German Business Community Holds General Assembly

The German-Ukrainian Chamber of Industry and Commerce, AHK Ukraine, welcomed colleagues from Ukraine's burgeoning German business community to the Seat Cupra Centre in Kyiv in March 2025 for the Chamber's annual General Assembly. This traditional springtime business event was attended by representatives of around seventy German companies active in Ukraine. The agenda featured addresses from AHK Ukraine CEO Reiner

Perau and AHK Ukraine President Oliver Gierlichs of Bayer, along with Germany's Deputy Ambassador to Ukraine Dr. Maximilian Rasch. Participants identified a range of priorities for the current year including increased regional cooperation across Ukraine, support for Ukraine's national reconstruction and recovery efforts, and deepening engagement with the rapidly expanding Ukrainian defense sector.







## American University Kyiv Launches Bachelor's Program at Dnipro Campus

American University Kyiv officials and business leaders joined students in April 2025 to unveil plans for a new bachelor's study program at the university's Dnipro campus. This follows on from the launch of a master's program in Dnipro in 2024 as the university continues to expand in Ukraine. Up to 200 bachelor's degree undergraduates are expected to begin their studies in September 2025 at the AUK Dnipro campus, which is located inside the Menorah Center in the heart of the city.

This inaugural intake of AUK bachelor's degree students in Dnipro will benefit from grants covering most of their tuition fees thanks to an innovative partnership initiative together with leading local businesses and Dnipro-based business communities INSPIRA and LEAD. The grant program was made possible by support from companies including BGV Group Management of Gennady Butkevych, Workua, InterLink, Comfy, Kormotekh, AV Metal Group co-founder Oleg Gildin, Biosphere, Loft Design, Nova Post, and others.

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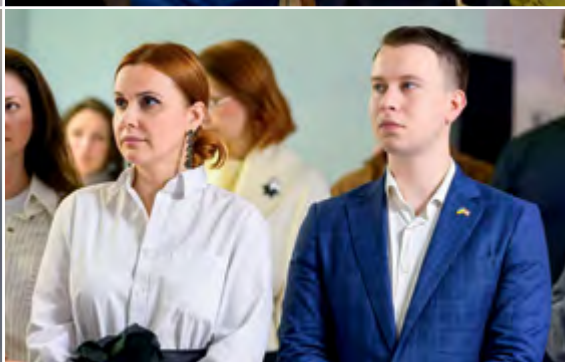




## AstersArt Showcases Prominent Ukrainian Photographer Igor Gaidai

Ukrainian law firm Asters welcomed guests from the Ukrainian business, diplomatic, and cultural communities to their offices in downtown Kyiv in April for the latest installment of the long-running ArtAsters cultural initiative, which promotes Ukrainian contemporary art. This spring 2025 exhibition was hosted in partnership with the US-Ukraine Business Council (USUBC) and featured the works of prominent Ukrainian photographer Igor Gaidai, who is widely known for his striking photography exploring different aspects of modern Ukrainian national identity.

"Observing Igor's photographs and speaking with him about his work is always thought-provoking, creating emotions that can help make sense of today's often chaotic and challenging Ukrainian realities," commented Asters Senior Partner Armen Khachaturyan. "It is a great honor for us to be involved in supporting and promoting Ukrainian talents who, despite numerous challenges, remain committed to producing art that captures modern history in moments, people, and symbols," added USUBC President and CEO Irina Paliashvili.





# Media maps of Russia's invasion are incomplete without Ukraine's gains



International media coverage of Russia's war in Ukraine has improved dramatically since the full-scale phase of the invasion began in February 2022, but numerous problematic issues remain. One consistently misleading feature of coverage is the tendency to feature maps highlighting the regions of Ukraine currently under Russian occupation without also indicating the areas of the country that the Ukrainian army has succeeded in liberating. This inevitably skews perceptions of the war in Russia's favor, while fueling excessively downbeat assessments of Ukraine's prospects. Thankfully, more and more international media outlets now appear to be recognizing the importance of using maps that present a more complete picture of the war. The above Fox News map showing liberated Ukrainian territory in blue was broadcast in January

2025 and is one of many such examples to appear during the current year. This shift in presentation is a welcome trend that could have a small but meaningful impact on international understanding of the invasion. Critics of a more balanced and long-term approach to wartime cartography will doubtless argue that Ukraine's gains came almost exclusively during the first year of the full-scale invasion, and may also point out that the Russian army has since undergone fairly drastic reinforcement and reorganization. Nevertheless, the fact that Ukraine was able to reclaim large swathes of territory from Russia remains militarily and politically significant. Such maps also help to put the Russian war effort into perspective. On the eve of the full-scale invasion, most observers expected Russia to secure a quick and total

victory. More than three years later, the much-hyped Russian army controls less than 20 percent of Ukraine and has been unable to seize and hold a single Ukrainian regional capital. Instead, Putin's troops are still stuck fighting over sparsely populated villages located within walking distance of Russia's starting position back in February 2022. This is hardly the performance of a military superpower. Despite these setbacks, Putin remains as committed as ever to erasing Ukrainian statehood and reviving the Russian Empire. His determination to pursue these criminal goals should not be underestimated. At the same time, however, it is important not to buy into the Kremlin mythology of inevitable Russian victory. Maps that accurately reflect the territorial realities of the entire invasion are a step in the right direction.



## Your Healthcare Choice In Ukraine

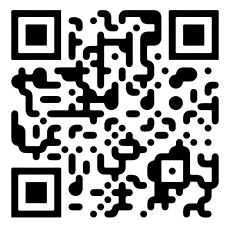
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