

## **Guest speaker at the Seminar "Investment opportunities in Ukraine"**

Written by Administrator

Saturday, 14 March 2020 18:36 -

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### **Regent Pacific Group, Claridges Hotel, 11.11.96**

Mr. Chairman (Sir James Mellon), Your Excellency (Mr Roy Reve), Distinguished guests, Ladies and Gentlemen,

First of all, let me thank the organisers for inviting me as a guest speaker though I feel myself in London in a friendly atmosphere as at home and I hope very much that my British colleague, Mr Roy Reve feels the same in Ukraine. Relations between our two countries are very good indeed. And one of the signs was the Prince of Wales's visit to Ukraine in which I participated and which, I feel, was a big success. I have just come from Kiev after the Royal visit and that's why, unfortunately, I haven't heard the morning speakers. Unfortunately, because I can not refer or comment what was said at the conference this morning.

I am a member of London Rotary Club and one of my colleagues-Rotarians wrote, I quote: "Sometimes our speakers arrangements leave us seeing something, hearing much and saying nothing". I'll try to be at least brief.

The name of the conference is "Investment opportunities in Ukraine".

The answer is the only one: Opportunities are enormous. Why, you may ask.

First of all: Ukraine is a country of huge economic potential, both agricultural and industrial with a high level of science and education. We are among the major producers of iron ore, steel, cast iron, sugar, grain, fertilisers etc. Ukraine has the second largest coal mining and the third largest cement industry. Oil and gas pipelines of international importance run through Ukraine.

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Second: It is a very big market. Both - on its own - as a country of 52 ml. people, but also as a gateway to the whole former Soviet Union.

Third: Ukraine is a country the most stable politically, ethnically and socially from all other former SU countries. And I hope very much that it will always be. And it will be provided economy works and the standard of living won't drop further down. Stability is also created by the new Constitution adopted this year and a new national currency.

Fourth: Unfortunately to Ukrainians, in Ukraine you won't have any competitors because the state cannot invest now in new technologies and local Ukrainian investors are too weak to compete....

Fifth: Ukrainian legislation for foreign investments is very favourable -may be the most favourable comparing with other FSU countries.

But: the picture is not so rose: favourable legislation is not always working and its implementation is difficult. Bureaucracy is flourishing. Due to the turmoil in economy the production is falling, defence industry sector is huge and difficult to convert, energy sources are expensive and foreign, economy needs new technologies and restructuring (first of all energy-saving technologies, and export possibilities (not only raw materials), etc.

**But:** reforms are coming. President Kuchma elected more than two years ago launched a Programme of radical Economic reforms to bring Ukraine to the market economy. In the most important matters he has full support of the Parliament (Constitution). Ukraine joined Council of Europe, signed Program for partnership and co-operation with EU and Program for partnership and Peace with NATO. Our country wants to be in EU as soon as possible. I spoke to different British and Ukrainian businessmen and entrepreneurs. Almost everybody told me: working in Ukraine is not easy, demanding efforts, challenging but usually very interesting, very profitable and now it is the right time to invest - not too early and not too late when the market is full. I hope very much that Ukraine will see many more investors and entrepreneurs from Britain as John Huse was hundred years ago when he built metallurgic industry in Ukraine. I also hope that for Britons Ukraine will be known not only because of chicken Kiev, Chernobyl, and Dynamo Kiev but as a prosperous, reliable and democratic country.

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Thank you.