

Foreword from Judith Gough CMG, Her Majesty's Ambassador to Ukraine



British Embassy
Kyiv



I am delighted to welcome you to this guide on doing business in Ukraine. The Institute of Export & International Trade is working with the British Government to help companies find new business opportunities globally and we look forward to helping you navigate the Ukrainian market successfully.

Ukraine has been designated one of the priority markets for the UK Government after we leave the European Union, reflecting its strategic importance in UK foreign policy and position as the largest emerging market in Europe. Despite the impact of Russia's illegal annexation of Crimea and the conflict in the east of the country, the Ukrainian economy shows encouraging signs of recovery. The country has a strong base of natural resources including oil and gas, coal and potential for renewable energy. There is a broad, if ageing, industrial base which includes much of the former USSR's space

and rocket industry and a well-developed defence and security industry. The deterioration in relations with Russia means that Ukraine is now looking to replace Russian systems and components with Western technology, opening up commercial opportunities for the UK. The nuclear sector is another area of importance, offering a valuable and long-term market. Meanwhile, Ukraine ranks among the leading agricultural producers worldwide and there are ambitious plans to develop this sector. The full potential will only be realised through modernisation and innovation in machinery, storage and processing facilities, again providing excellent prospects for UK technology and expertise. Ukraine also offers a highly educated and capable workforce, particularly in the IT sector, which continues to grow.

The business climate is challenging but the establishment of a Business Ombudsman and National Anti-Corruption Agency are steps in the right direction. Ukraine has made more progress in the last four years than in the previous twenty, particularly in the banking sector and good governance institutions. It continues to rise in the World Bank's Ease of Doing Business rankings, currently standing in 71st place – the most improved country over the period 2010-2017.

I hope that the Department for International Trade team at the Embassy in Kyiv can join the IOE&IT in supporting you to develop your business in Ukraine. Please get in touch and ask how we can help.

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