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Ukraine already has most of the basic elements of a market economy, as acknowledged last year by the EU and the USA. Provided that the problems concerning restructuring and energy consumption are resolved, the Ukrainian economy can expect a sustained period of robust growth

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In order for the Ukrainian economy to enjoy sustainable growth, Ukrainian companies need to break into international financial markets. This, however, is impossible without a change of the legal and organisational system of state-business partnerships. To facilitate this breakthrough, Expert Ukraine set up a National IPO Committee

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There are no regions in Ukraine with either minimal or maximum risk level, and this highlights the potential for profitable investment into any Ukrainian region

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Oil and metallurgical companies hold the leading positions in our rating of the investment attractiveness of Ukrainian industrial enterprises listed on the First Securities Trading System.

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Bolstered by economic growth, a boost in household incomes, and high level of interest from foreign investors, the Ukrainian banking system is rapidly approaching European standards.

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The security of property rights is still not guaranteed in Ukraine, and that applies equally to domestic and transnational capital.

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Corporate conflicts in Ukraine often assume the form of actual, physical seizures of corporate property. Shortcomings in legislation and of the judicial system mean that corporate raiders have a wealth of opportunity for ruthless and effective action.

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Many fast-developing Ukrainian companies lack financial resources and are now planning to enter international capital markets. In order to attract cheap long-term investment, they will have to increase transparency and bring their accounts and corporate governance into line with the international standards.

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Notwithstanding the high return on investment in construction in Ukraine, growth lags behind demand. Whereas foreign investors have already made successful forays into office and commercial construction projects, housing development still remains dependent on domestic capital.

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The Ukrainian restaurant market is seeing explosive growth and surging competition. But success only comes to those who offer not just good food, but also an inimitable holiday atmosphere

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Ukraine's main tourist and recreational destinations need investment, sensible rules of the game for the investors, and professional management. Nature has taken care of the rest.

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The profits of the Ukrainian telecommunications industry double every year, and software exports are growing even faster.

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Ukraine is still a country where unique art objects by renowned artists can be bought very cheaply. However, industry experts predict that this state of affairs is coming to an end

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MARIA TERTYCHNAYA / 78

EXPERT

UKRAINE

EDITORIAL

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