



Rebuilding Ukraine: Opportunities for Swedish Private Sector

Kyiv, Ukraine
March 2024

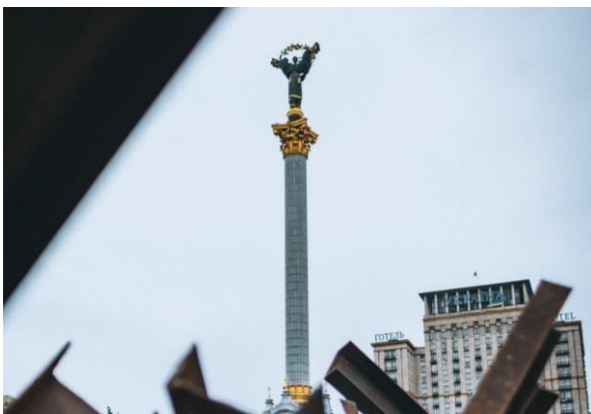


With Business Sweden back in Ukraine, we're eager to support Swedish contribution to Ukraine's rebuilding



The war is ongoing...

- **Since February 2022, the Ukrainian people have been defending their territory against Russia's full-scale military invasion.** This has not only severely impacted Ukraine's economy by occupying territories, destroying infrastructure, and disrupting supply chains but has also led to a social crisis with millions of displaced persons seeking refuge abroad or within the country
- Through resolute resistance against Russia, supported by international allies, **Ukraine has managed to withstand and reclaim control of over 40% of the territories** occupied in 2022



...and there are massive needs...

- Ukraine's ongoing struggle to defend its territories showcases its commitment to European values and a strong determination to continue on the path towards Euro-Atlantic integration. While the effort to regain control over its territory persists, a new challenge emerges – the **task of rebuilding the unprecedented damage** to energy, transport, industrial, healthcare, and other infrastructure, which has already **exceeded USD 152 bln**
- With robust support from the international community and Ukraine's willingness to cooperate, the upcoming reconstruction efforts present **significant opportunities for international businesses.** As we explore the diverse possibilities in this evolving landscape, **Sweden's crucial role in Ukraine's resurgence becomes evident, facilitating a smooth transition toward a green, digital, and inclusive economy**



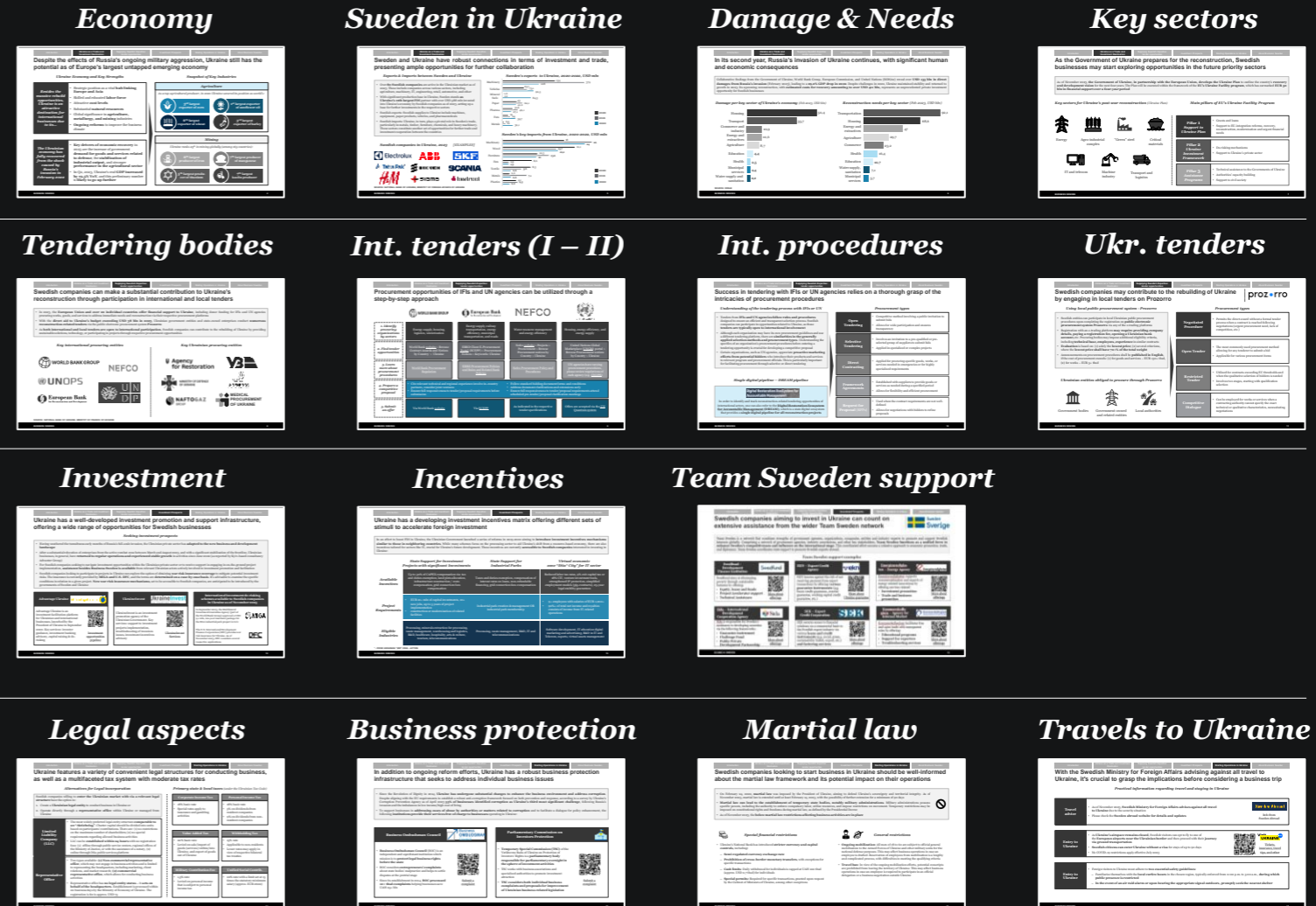
...and Swedish companies have substantial opportunities to support in the rebuild of Ukraine

- Having re-established its **on-the-ground presence in Kyiv in October 2023**, the **Business Sweden** team is pleased to present the "**Rebuilding Ukraine: Opportunities for Swedish Private Sector**" guide for Swedish companies seeking ways to contribute their solutions and expertise to Ukraine's recovery and renewal journey
- Through **this regularly updated guide**, we aim to provide you with current information on Ukraine's economic situation and prospects, ongoing procurement opportunities, investment frameworks, and practical aspects of conducting business with Ukraine in these challenging times

Content

- **Introduction**
- **Ukraine as a Trade and Investment Destination**
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Illustrative overview



The grid contains 16 illustrative overview slides, each with a title and a thumbnail image representing the slide content:

- Economy**: Despite the effects of Russia's ongoing military aggression, Ukraine still has the potential as of Europe's largest untapped emerging economy.
- Sweden in Ukraine**: Sweden and Ukraine have robust connections in terms of investment and trade, presenting ample opportunities for further collaboration.
- Damage & Needs**: In its second year, Russia's invasion of Ukraine continues, with significant human and economic consequences.
- Key sectors**: As the Government of Ukraine prepares for the reconstruction, Swedish businesses may start exploring opportunities in the future priority sectors.
- Tendering bodies**: Swedish companies can make a substantial contribution to Ukraine's reconstruction through participation in international and local tenders.
- Int. tenders (I – II)**: Procurement opportunities of IFIs and UN agencies can be utilized through a step-by-step approach.
- Int. procedures**: Success in tendering with IFIs or UN agencies relies on a thorough grasp of the intricacies of procurement procedures.
- Ukr. tenders**: Swedish companies may contribute to the rebuilding of Ukraine by engaging in local tenders on Prozorro.
- Investment**: Ukraine has a well-developed investment promotion and support infrastructure, offering a wide range of opportunities for Swedish businesses.
- Incentives**: Ukraine has a developing investment incentives matrix offering different sets of stimuli to accelerate foreign investment.
- Team Sweden support**: Swedish companies aiming to invest in Ukraine can obtain an extensive assistance from the wider Team Sweden network.
- Legal aspects**: Ukraine features a variety of convenient legal structures for conducting business, as well as a multifaceted tax system with moderate tax rates.
- Business protection**: In addition to ongoing reform efforts, Ukraine has a robust business protection infrastructure that seeks to address individual business issues.
- Martial law**: Swedish companies looking to start business in Ukraine should be well-informed about the martial law framework and its potential impact on their operations.
- Travels to Ukraine**: With the Swedish Ministry for Foreign Affairs advising against all travel to Ukraine, it's crucial to grasp the implications before considering a business trip.

Despite the effects of Russia's ongoing military aggression, Ukraine still has the potential as of Europe's largest untapped emerging economy

Ukraine Economy and Key Strengths

Besides the massive rebuild opportunities, Ukraine is an attractive destination for international businesses due to its...

- Strategic position as a vital **hub linking Europe and Asia**
- Skilled and educated **labor force**
- Attractive **cost levels**
- Substantial **natural resources**
- Global significance in **agriculture, metallurgy, and mining** industries
- **Ongoing reforms** to improve the business climate

The Ukrainian economy has fully recovered from the shock caused by Russia's invasion in February 2022

- Economic recovery in 2023 was driven by **large government and private consumption, international financial aid and exceptional performance of the agricultural sector**. In 2024, export-focused industries and private investments are expected to drive further recovery
- Ukraine's real GDP grew by 5.7% YoY in 2023 according to the National Bank of Ukraine's estimate

Snapshot of Key Industries

Agriculture

As a top agricultural producer, in 2021 Ukraine secured its position as world's:



3rd largest exporter of corn



1st largest exporter of sunflower oil



6th largest exporter of wheat



3rd largest exporter of barley

Mining

Ukraine ranks 25th in mining globally (among 165 countries):



6th largest producer of iron



7th largest producer of manganese



5th largest producer of titanium



7th largest kaolin producer

Sweden and Ukraine have robust connections in terms of investment and trade, presenting ample opportunities for further collaboration

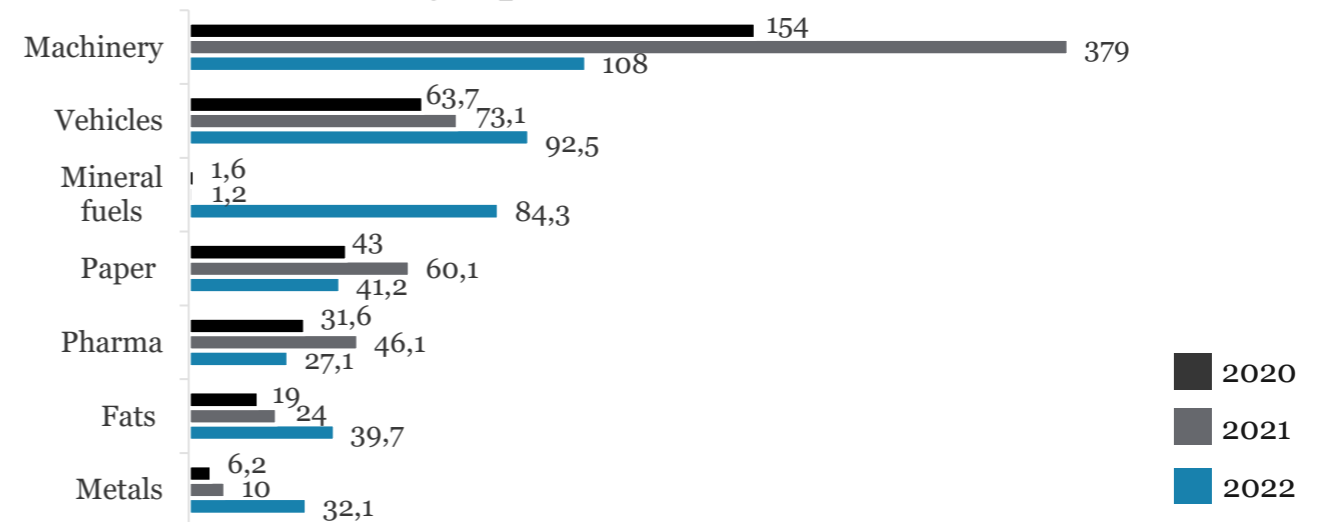
Exports & Imports between Sweden and Ukraine

- Over **80 Swedish companies** are active in the Ukrainian market as of 2024. These include companies across various sectors, including agriculture, machinery, IT, engineering, retail, automotive, and other
- With significant production base in Ukraine, Sweden stands as **Ukraine's 12th largest FDI partner** with over USD 588 mln invested into Ukraine's economy by Swedish companies as of 2023, setting up a base for further investments in the respective sectors
- Swedish exports: Swedish supplies to Ukraine include machines, equipment, paper products, vehicles, and pharmaceuticals
- Swedish imports: Ukraine, in turn, plays a pivotal role in Sweden's trade, particularly in metals, timber, furniture, chemicals, and heavy machinery. These sectors constitute another set of opportunities for further trade and investment cooperation between the countries

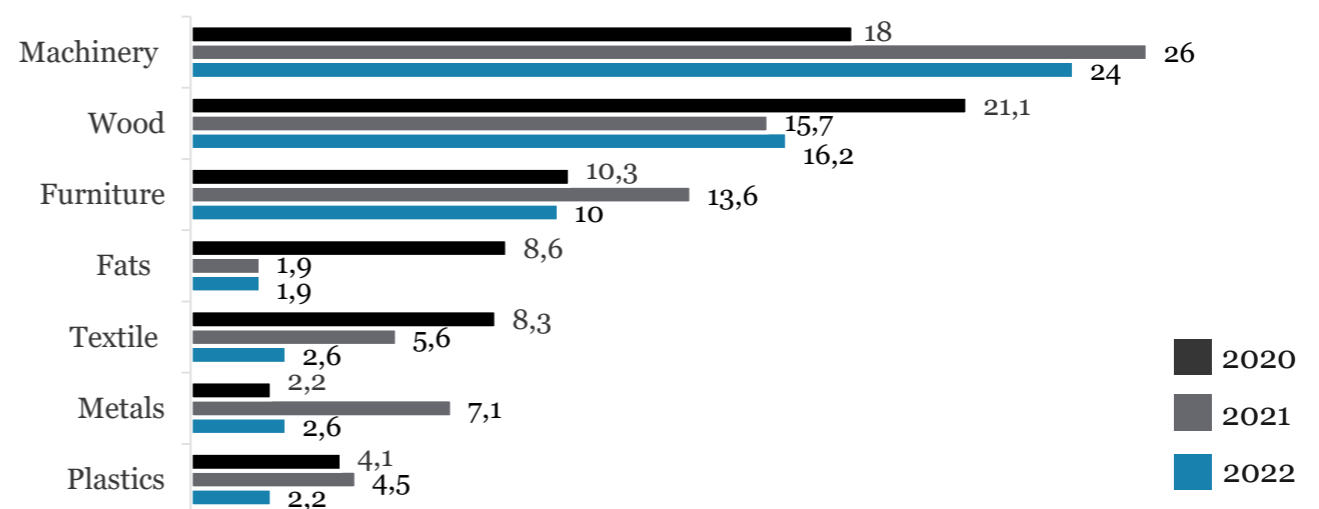
Swedish companies in Ukraine, 2024 [EXAMPLES]



Sweden's key exports to Ukraine, 2020-2022, USD mln



Sweden's key imports from Ukraine, 2020-2022, USD mln

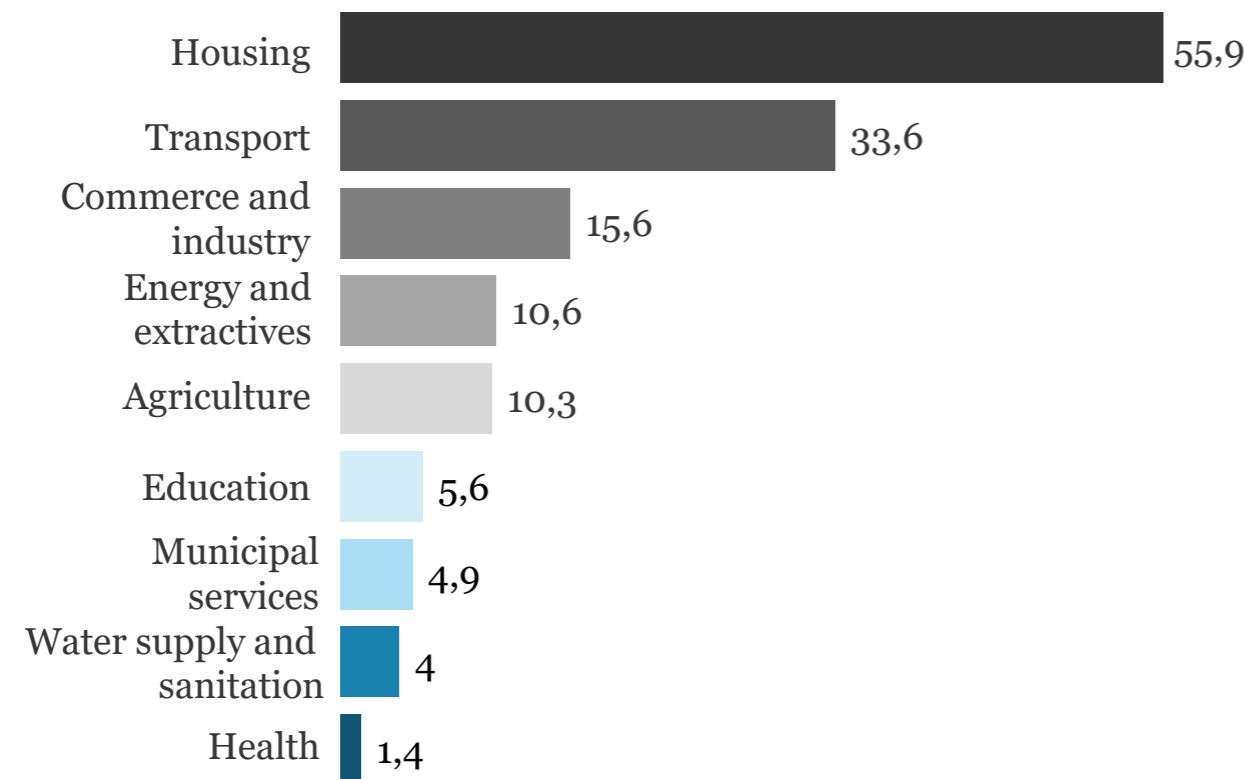


SOURCE: NATIONAL BANK OF UKRAINE, MINISTRY OF FOREIGN AFFAIRS OF UKRAINE, ITC TRADE

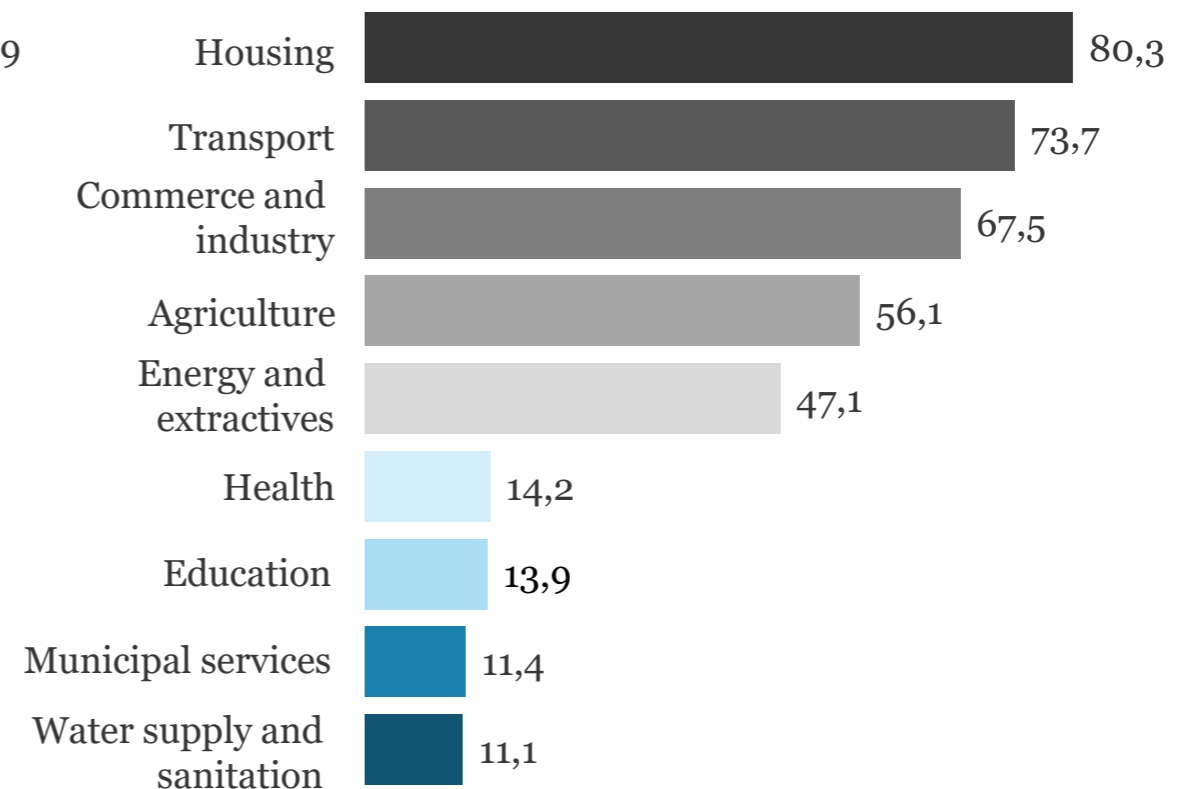
In its second year, Russia's invasion of Ukraine continues, with significant human and economic consequences

Collaborative findings from the Government of Ukraine, World Bank Group, European Commission, and United Nations (RDNA3) reveal over **USD 152 bln in direct damages from Russia's invasion** (December 2023). Despite challenges leading to a 29.1 percent GDP contraction in 2022, Ukraine maintained stability and returned to growth in 2023. The estimated cost of its upcoming reconstruction for the next decade **exceeds USD 486 bln**, factoring in inflation, market conditions, surge pricing, rising insurance premiums, and a shift toward more energy-efficient and smart solutions. This represents an unprecedented private investment opportunity for Swedish businesses

Damage per key sector of Ukraine's economy (Dec 2023, USD bln)



Reconstruction needs per key sector (Dec 2023, USD bln)



SOURCE: RDNA3

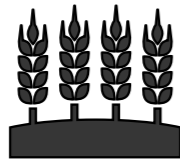
As the Government of Ukraine prepares for the reconstruction, Swedish businesses may start exploring opportunities in the future priority sectors

As of March 2024, the Government of Ukraine, in partnership with the European Union, implements the **Ukraine Plan** outlining the country's **recovery and development vision** for the next four years. The indicators and reforms included in the Plan will contribute to general economic growth, development of the business climate, entrepreneurship culture, and will also accelerate the process of Ukraine's integration into the European Union. The Plan is to be executed within the framework of the EU's **Ukraine Facility program**, which has earmarked **EUR 50 bln in financial support over a four-year period**.

Key sectors for Ukraine's post-war reconstruction (Ukraine Plan)



Energy



Agro-industrial complex



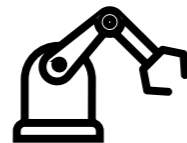
"Green" industries



Critical materials



IT and telecom



Processing



Transport and logistics

Main pillars of EU's Ukraine Facility Program

EUR 38,27 bln Direct support to the state budget

- Funding will be available as concessional loans (EUR 33 bln) and grants (EUR 5,27 bln)
- 20% of the grant funds (EUR 1,05 bln) will be allocated to the needs of Ukraine's regions

EUR 6,97 bln Investment Fund

- Special investment instrument to stimulate investment in priority sectors available for Ukrainian private and state-owned companies
- Funding will be available to investors through the EBRD, EIB and other international institutions

EUR 4,76 bln Technical and administrative support

- Technical assistance to the Government – harmonization of legislation with the EU, structural reforms, capacity building
- Coverage of interest on concessional loans under the program.

Swedish companies can make a substantial contribution to Ukraine's reconstruction through participation in international and local tenders

- In 2023, the **European Union and over 20 individual countries offer financial support to Ukraine**, including donor funding for IFIs and UN agencies procuring works, goods, and services to address immediate needs and reconstruction via their respective procurement platforms
- With the **direct aid to Ukraine's budget exceeding USD 42,6 bln in 2023**, Ukrainian government entities and state-owned enterprises conduct **numerous reconstruction-related tenders** via the public electronic procurement system **Prozorro**
- As **both international and local tenders are open to international participation**, Swedish companies can contribute to the rebuilding of Ukraine by providing sustainable solutions, technology, or participating in projects through respective procurement opportunities

Key international procuring entities



Key Ukrainian procuring entities



SOURCE: NATIONAL BANK OF UKRAINE, MINISTRY OF FINANCE OF UKRAINE

Procurement opportunities of IFIs, UN agencies and other development organizations can be utilized through a step-by-step approach (I)



<p>1. Identify procuring organizations by sectors</p>	<p>Energy supply, housing, logistics, winterization</p>	<p>Energy supply, railway transportation, energy efficiency, municipal transportation, and roads</p>	<p>Water resource management and energy efficiency</p>	<p>Housing, energy efficiency, and energy supply</p>
<p>2. Find Tender Opportunities</p>	<p>World Bank website > Browse Contract Awards and Notices by Country > Ukraine</p>	<p>EBRD Client E-Procurement Portal (ECEPP) > Procurement Notices > Keywords: Ukraine</p>	<p>Nefco website > Projects > Procurement > Browse Procurement notices by Country > Ukraine</p>	<p>United Nations Global Marketplace (UNGM) portal > Browse Procurement notices by Country > Ukraine</p>
<p>3. Learn more about procurement procedures</p>	<p>World Bank Procurement Regulation</p>	<p>EBRD Procurement Policies and Rules and Related Bank Policies</p>	<p>Nefco Procurement Policy and Procedures</p>	<p>UN agencies have varying procurement procedures, please review regulations of each agency (e.g. UNOPS)</p>
<p>4. Prepare a competitive proposal</p>	<ul style="list-style-type: none"> • Cite relevant technical and regional experience involve in-country partners, consider joint ventures • Ensure full responsiveness to tender/proposal requirements before submission • Follow standard bidding document forms and conditions • Address document clarifications and extensions early • Ensure full responsiveness to tender/proposal requirements attend scheduled pre-tender/proposal clarification meetings 			
<p>5. Submit an offer</p>	<p>Via World Bank website</p>	<p>Via ECEPP</p>	<p>As indicated in the respective tender specifications</p>	<p>Offers are accepted via the UN Quantum system</p>

Procurement opportunities of IFIs, UN agencies and other development organizations can be utilized through a step-by-step approach (II)



USAID
FROM THE AMERICAN PEOPLE



Deutsche Gesellschaft
für Internationale
Zusammenarbeit (GIZ) GmbH



European
Investment Bank

1. Identify procuring organizations by sectors

Energy, advisory services

Energy

Energy, infrastructure, healthcare, advisory services

Advisory services

2. Find Tender Opportunities

TetraTech business opportunities [website](#) > Work Group Filter > Choose relevant USAID project (e.g. UCEM, SACCI, etc.)

TetraTech business opportunities [website](#) > Ukraine Energy Support Fund

GIZ [website](#) > Doing business with GIZ > Procurement > Tenders > E-procurement platform > Find notices > Ukraine

EIB [website](#) > Work with us > Procurement > Ukraine
Ted [portal](#) > Browse by Business Opportunity > Ukraine

3. Learn more about procurement procedures

[Supplier's Guide \(USAID Energy Security Project's example\)](#)

[General procurement information](#)

[Terms and Conditions for supplying services and works](#)

[Guide to Procurement for projects financed by the EIB](#)

4. Prepare a competitive proposal

- Cite relevant technical and regional experience involve in-country partners, consider joint ventures
- Ensure full responsiveness to tender/proposal requirements before submission

- Follow standard bidding document forms and conditions
- Address document clarifications and extensions early
- Ensure full responsiveness to tender/proposal requirements attend scheduled pre-tender/proposal clarification meetings

5. Submit an offer

Via TetraTech business opportunities [website](#)

As indicated in the respective tender specifications

Success in tendering with IFIs, UN agencies or other development organizations relies on a thorough grasp of the intricacies of procurement procedures

Understanding of the tendering process with IFIs or UN

- Tenders from **IFIs, UN agencies and other development organizations follow rules and procedures** designed to ensure an efficient and transparent selection process. Swedish companies can participate in opportunities related to Ukraine, as these **tenders are typically open to international involvement**
- Although each organization may have its own procurement guidelines and use a different tendering platform, there are **similarities in the generally applied selection methods and procurement types**. Understanding the specifics of an organization's procurement procedures before entering a tendering opportunity is crucial for developing a competitive proposal
- Certain organizations, such as UN agencies, appreciate **proactive marketing efforts from potential bidders** who introduce their products and services to relevant program and procurement officials. This is particularly important for facilitating procurement through selective or direct tendering

Single digital pipeline – DREAM pipeline

Digital Restoration EcoSystem for Accountable Management

In order to identify and track reconstruction-related tendering opportunities of international actors, one can also refer to the **Digital Restoration Ecosystem for Accountable Management (DREAM)**, which is a state digital ecosystem that provides a **single digital pipeline for all reconstruction projects**

Procurement types

Open Tendering	<ul style="list-style-type: none"> • Competitive method involving a public invitation to submit bids • Allows for wide participation and ensures transparency
Selective Tendering	<ul style="list-style-type: none"> • Involves an invitation to a pre-qualified or pre-selected group of suppliers to submit bids • Applied in specialized or complex projects
Direct Contracting	<ul style="list-style-type: none"> • Applied for procuring specific goods, works, or services needed in emergencies or for highly specialized requirements
Framework Agreements	<ul style="list-style-type: none"> • Established with suppliers to provide goods or services as needed during a specified period • Allows for flexibility and efficient procurement
Request for Proposal (RFPs)	<ul style="list-style-type: none"> • Used when the contract requirements are not well-defined • Allows for negotiations with bidders to refine proposals

Ukraine has a well-developed investment promotion and support infrastructure, offering a wide range of opportunities for Swedish businesses

Seeking investment prospects

- Having weathered the tumultuous early months of Russia's full-scale invasion, the Ukrainian private sector has **adapted to the new business and development landscape**
- After a substantial relocation of enterprises from the active combat zone between March and August 2022, and with a significant stabilization of the frontline, Ukrainian businesses, in general, have **returned to regular operations and experienced stable growth** in activities since June 2022
- For Swedish companies seeking to navigate investment opportunities within the Ukrainian private sector or to receive support in engaging in on-the-ground project implementation, **assistance besides Business Sweden is available** from relevant Ukrainian actors actively involved in investment promotion and facilitation
- Swedish companies looking to participate in projects in Ukraine can explore the option of obtaining **war risk insurance coverage** to mitigate potential investment risks. The insurance is currently provided by **MIGA and U.S. DFC**, and the terms are **determined on a case-by-case basis**. It's advisable to examine the specific conditions in relation to a given project. **New war risk insurance mechanisms**, set to be accessible to Swedish companies, are anticipated to be introduced by the governments of Sweden and Ukraine

Advantage Ukraine



Advantage Ukraine is an investment facilitation platform for Ukrainian and international businesses, launched by the President of Ukraine in September 2022. Key services: investor guidance, investment banking advisory, capital raising & de-risking



[Investment opportunities pipeline](#)

UkraineInvest



UkraineInvest is an investment promotion agency of the Ukrainian Government. Key services: support to investment projects implementation, troubleshooting of investors issues, investment incentives advisory



[UkraineInvest Services](#)

International investment de-risking schemes available to Swedish companies in Ukraine as of December 2023

In September 2023, the Multilateral Investment Guarantee Agency (part of the World Bank Group) approved a USD 9,1 mln, ten-year insurance package for the M10 industrial park project in Lviv



The U.S. International Development Finance Corporation (DFC) provides war risk insurance for Ukraine. As of November 2023, DFC considers several respective applications



Ukraine has a developing investment incentives matrix offering different sets of stimuli to accelerate foreign investment

In an effort to boost FDI in Ukraine, the Ukrainian Government launched a series of reforms in 2019-2022 aiming to **introduce investment incentives mechanisms similar to those in neighboring countries**. While many schemes focus on the processing sector to aid Ukraine's shift from a resource-based economy, there are also incentives tailored for sectors like IT, crucial for Ukraine's future development. These incentives are currently **accessible to Swedish companies** interested in investing in Ukraine:

	<i>State Support for Investment Projects with significant Investments</i>	<i>State Support for Industrial Parks</i>	<i>Virtual economic zone "Diia* City" for IT sector</i>
<i>Available Incentives</i>	Up to 30% of CAPEX compensation via: tax and duties exemption, land plots allocation, infrastructure construction / costs compensation, grid connection fees compensation	Taxes and duties exemption, compensation of interest rates on loans, non-refundable financing, grid connection fees compensation	Reduced labor tax rates, 9% exit capital tax or 18% CIT, venture investment tools, strengthened IP protection, simplified employment models (gig-contracts), 25-year legal stability guarantees
<i>Project Requirements</i>	<ul style="list-style-type: none"> • EUR 12+ mln of capital investments, 10+ new jobs, up to 5 years of project implementation • construction or modernization of related facilities 	Industrial park creation & management OR industrial park membership	<ul style="list-style-type: none"> • 9+ employees with salaries of EUR 1,200+ • 90%+ of total net income and royalties consists of income from IT-related operations
<i>Eligible Industries</i>	Processing, minerals extraction for processing, waste management, warehousing and logistics, R&D, healthcare, hospitality, arts & culture, tourism, telecommunications	Processing, waste management, R&D, IT and telecommunications	Software development, IT education digital marketing and advertising, R&D in IT and Telecom, esports, virtual assets management

* - FROM UKRAINIAN "ДІЯ" (DIIA) - ACTION

Swedish companies aiming to invest in Ukraine can count on extensive assistance from the wider Team Sweden network



Team Sweden is a network that combines strengths of government agencies, organizations, companies, entities and industry experts to promote and support Swedish interests globally. Comprising a network of government agencies, industry associations, and other key stakeholders, **Team Sweden functions as a unified force to enhance Sweden's competitiveness and influence on the international stage.** This coordinated effort ensures a cohesive approach to economic promotion, trade, and diplomacy. Team Sweden coordinates state support to promote Swedish exports abroad.

Team Sweden support examples

Swedfund – Development Finance Institution

Swedfund aims at eliminating poverty through sustainable business by offering:

- **Equity, loans and funds**
- **Project Accelerator support**
- **Technical Assistance**



[More about offerings](#)

EKN – Export Credit Agency



EKN insures against the risk of not receiving payment from export transactions by offering **various guarantee instruments** (e.g. buyer credit guarantee, counter guarantee, working capital credit guarantee, etc.)



[More about Ukraine guarantee](#)

Energimyndigheten – Energy Agency



Energimyndigheten supports commercialization and exports of energy-related innovations by offering services related:

- **Investment promotion**
- **Trade and business promotion**



[More about offerings](#)

Sida – International Development Cooperation Agency



Sida is responsible for Sweden's assistance to developing countries via the following frameworks:

- **Guarantee instrument**
- **Challenge Fund**
- **Public Private Development Partnership**



[More about offerings](#)

SEK – Export Credit Corporation



SEK secures access to financial solutions on a commercial basis to the Swedish export industry via various **loans and credit instruments** (e.g. social, green, sustainability linked, export, etc.) and **factoring services**



[More about offerings](#)

Kommerskollegium – Agency for Internal Market



Kommerskollegium facilitates free and open trade with transparent rules by offering:

- **Educational programs**
- **Support for exporters**
- **Troubleshooting services**



[More about offerings](#)

Ukraine features a variety of convenient legal structures for conducting business, as well as a multifaceted tax system with moderate tax rates

Alternatives for Legal incorporation

Swedish companies willing to **enter the Ukrainian market via a relevant legal structure** have the option to:

1. Create a **Ukrainian legal entity** to conduct business in Ukraine or
2. Operate directly through a **representative office** within Ukraine or managed from Ukraine

Limited Liability Company (LLC)

- The most widely preferred legal entity structure **comparable to an “Aktiebolag”**. Charter capital should be divided into units based on participants’ contributions. There are: (1) no restrictions on the maximum number of shareholders; (2) no special requirements regarding allowed business activities
- LLC can be **established within 24 hours** with no registration fees: (1) offline through public service centers, regional offices of the Ministry of Justice, or with the assistance of a notary, (2) online through Diia public services platform

Representative Office

- Two types available: **(1) Non-commercial representative office**, which may not engage in business activities and is limited to representing the headquarters, including marketing, client relations, and market research; **(2) commercial representative office**, which allows for conducting business activities
- Representative office has **no legal entity status** – it **acts on behalf of the headquarters**. Establishment is processed within 20 business days by the Ministry of Economy of Ukraine. The registration fee is approx. USD 75

Primary state & local taxes (under the Ukrainian Tax Code)

Corporate Income Tax

- 18% basic rate
- Special rates apply to insurance and gambling activities

Personal Income Tax

- 18% basic rate
- 5% on dividends from resident companies
- 9% on dividends from non-resident companies

Value Added Tax

- 20% basic rate
- Levied on sale/import of goods (services) within/into Ukraine, and export of goods out of Ukraine

Withholding Tax

- 15% rate
- Applicable to non-residents
- Lower rates may apply in view of respective bilateral tax treaties

Military Contribution Fee

- 1,5% rate
- Levied on personal income that is subject to personal income tax

Unified Social Contrib.

- 22% rate with a limit set at 15 times the statutory minimum salary (approx. EUR 2600)

In addition to ongoing reform efforts, Ukraine has a robust business protection infrastructure that seeks to address individual business issues

- Since the Revolution of Dignity in 2014, **Ukraine has undergone substantial changes to enhance the business environment and address corruption.** Despite aligning with the EU requirements to establish a robust anti-corruption framework focused on both prevention and response, according to a survey by Ukraine's Corruption Prevention Agency as of April 2023 **55% of businesses identified corruption as Ukraine's third most significant challenge**, following Russia's invasion and the imbalances in low income/high cost of living
- To support businesses in **addressing cases of abuse by authorities or matters related to corruption** and to facilitate a dialogue for policy enhancement, the below **institutions provide their services free of charge to businesses** operating in Ukraine

Business Ombudsman Council



- **Business Ombudsman Council (BOC)** is an independent and equidistant institution which mission is to **protect legal business rights before the state**
- BOC considers **entrepreneurs' complaints** about state bodies' malpractice and helps to settle disputes at the pretrial stage
- Since its establishment in 2014, **BOC processed 12+ thsd complaints** helping businesses save UAH 25+ bln



[Submit a complaint](#)

Parliamentary Commission on Investors Protection



- **Temporary Special Commission (TSC)** of the Verkhovna Rada of Ukraine on Protection of Investors' Rights is a **parliamentary body responsible for parliamentary oversight in the sphere of investment activities**
- TSC works with business associations and specialized authorities to promote investment attraction
- **TSC considers both individual business complaints and proposals for improvement of Ukrainian business-related legislation**



[Submit a complaint](#)

Swedish companies looking to start business in Ukraine should be well-informed about the martial law framework and its potential impact on their operations

- On February 24, 2022, **martial law** was imposed by the President of Ukraine, aiming to defend Ukraine's sovereignty and territorial integrity. As of March 2024, martial law is extended until at least May 13, 2024, with the possibility of further extension for a minimum of 90 days
- **Martial law can lead to the establishment of temporary state bodies, notably military administrations.** Military administrations possess specific powers, including the authority to enforce compulsory labor, utilize resources, and impose restrictions on movement. Temporary restrictions may be imposed on constitutional rights and freedoms during martial law, as defined by the Presidential Decree
- As of November 2023, the **below martial law restrictions affecting business activities are in place**



Special financial restrictions

- Ukraine's National Bank has introduced **stricter currency and capital controls**, including:
 - **Semi-regulated currency exchange rate**
 - **Prohibition of cross-border monetary transfers**, with exceptions for specific transactions
 - **Cash limits:** Daily withdrawal for individuals is capped at UAH 100 thsd (approx. USD 2,7 thsd) for individuals
 - **Special permits:** Required for specific transactions, granted upon request by the Cabinet of Ministers of Ukraine, among other exceptions



General restrictions

- **Ongoing mobilization:** All men of 18 to 60 are subject to official general mobilization to the Armed Forces of Ukraine and other military units for the national defense purposes. This may affect business operations in case an employee is drafted. Reservation of employees from mobilization is a lengthy and complicated process, with difficulties in meeting the qualifying criteria
- **Travel ban:** In view of the ongoing mobilization efforts, potential conscripts are prohibited from leaving the territory of Ukraine. This may affect business operations in case an employee is required to participate in an official delegation or a business negotiation outside Ukraine

With the Swedish Ministry for Foreign Affairs advising against all travel to Ukraine, it's crucial to grasp the implications before considering a business trip

Practical information regarding travel and staying in Ukraine

Travel advice

- As of March 2024, **Swedish Ministry for Foreign Affairs** advises against all travel to **Ukraine** due to the security situation
- Please check the **Sweden Abroad website** for details and updates

Sweden Abroad

[Info from Sweden Abroad](#)

Entry to Ukraine

- As **Ukraine's airspace remains closed**, Swedish visitors can opt to fly to one of the **European airports near the Ukrainian border** and then proceed with their **journey via ground transportation**
- **Swedish citizens can enter Ukraine without a visa** for stays of up to 90 days
- No COVID-19 restrictions apply effective July 2023



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Entry to Ukraine

- Foreign visitors to Ukraine must adhere to **two essential safety guidelines**:
 - Familiarize themselves with the **local curfew hours** in the chosen region, typically enforced from 11:00 p.m. to 5:00 a.m., **during which public presence is restricted**
 - **In the event of an air raid alarm or upon hearing the appropriate signal outdoors, promptly seek the nearest shelter**

Business Sweden has a unique governmental and private sector mandate to provide support to Swedish companies around the world

AN OFFICE NETWORK WITH INDUSTRIAL EXPERTISE ON ALL CONTINENTS...



We shorten time to market, find new revenue streams and minimise risks

Passionate about the success of Swedish companies abroad and foreign companies in Sweden

Unique in combining analytical skills with key stakeholder access

Local, hands-on and agile

...SUPPORTING COMPANIES THROUGH OUR CONSULTING SERVICES

COMMERCIAL AGENDA [ORGANIC GROWTH]

When you need to plan, set and drive your **organic growth agenda**, including **strategic market expansion** aspects, such as market selection or market entry analyses, as well as more **operational sales acceleration** aspects, such as finding new customers or partners or winning a local tender

MERGERS & ACQUISITIONS [INORGANIC GROWTH]

When you are **pursuing in-organic growth** and need **deal cycle advisory support**, including setting an acquisition strategy, identifying and qualifying potential prospects, specific tech scouting, joint ventures or post-merger support

PUBLIC AFFAIRS

When your business is affected by **new policies** or you are expanding into new markets where rules, regulations or opinions are different and local expertise or **public stakeholder engagement is needed** and you need support in navigating processes and strengthening relationships

SUPPLY CHAIN MANAGEMENT

When you need **supply chain management support**, such as setting your manufacturing **footprint**, identifying and evaluating your potential or existing **suppliers** or short-term **risks** and disruptions handling as well as searching for more **proactive business intelligence** monitoring

BUSINESS INCUBATION & OPERATIONS

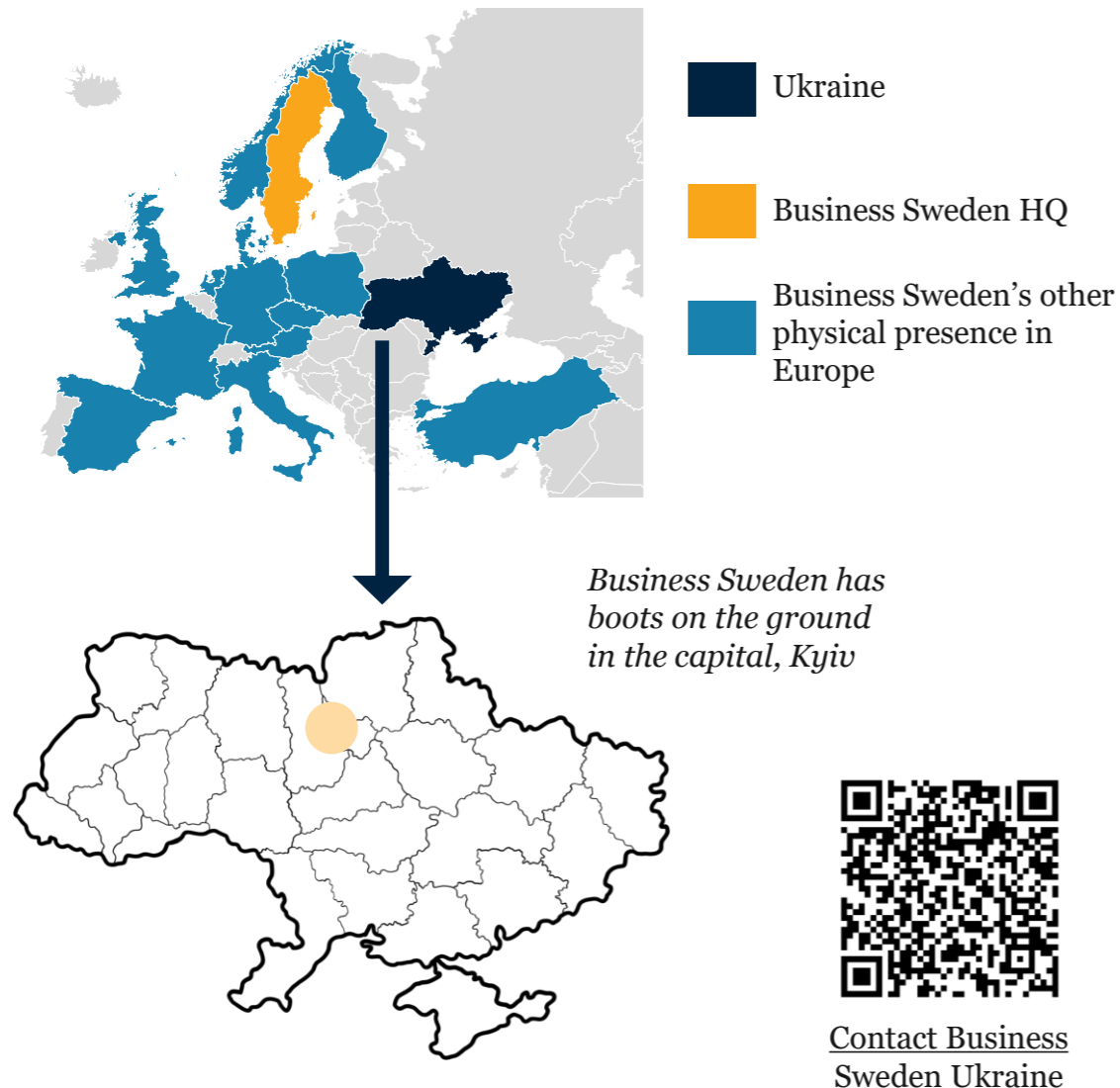
When your company needs **hands-on support on administrative and legal matters** on your markets, such as legal establishment, finding office space, finance and payroll support or finding the right people for your local operations

GOVERNMENT-ENABLED SERVICES

When your company is operating a field which is prioritized by Sweden, we perform invest promotion & advisory, small business programs, business delegations and events, mega projects, trade & invest facilitation and other **subsidized services related to trade and invest in Sweden**

Business Sweden is heavily investing in facilitating the process of having Swedish companies contribute to the rebuilding of Ukraine

Main contact information on Business Sweden's Ukraine operations



Andreas Giallourakis



Country Manager Ukraine

- Responsible for Business Sweden's operations in Ukraine
- Previously Market Area Director Africa and Trade Commissioner to Kenya as well as Market Area Director Eurasia and Trade Commissioner to Russia
- 16+ years of experience in trade and investment promotion, entrepreneurship development, military affairs and finance in emerging markets

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Yevhenii Shakotko



Project Manager Ukraine

- Business Sweden's first local team member already on the ground in Kyiv
- Previously Deputy Executive Director at UkraineInvest, Government Expert at Ukraine's Ministry of Justice, and other roles within governmental and business settings in Ukraine
- 8+ years of experience in investment promotion, government relations and policy reform

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Business Sweden is gradually expanding the team in Ukraine and is besides the local team in Kyiv also utilising the full resources of Business Sweden in our headquarters, Europe and globally



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