



WAR & INVESTMENTS

WILL THE WAR END AND INVESTMENT PICK UP THIS YEAR?

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THE UBN NETWORK SURVEY

Please take 2 minutes to complete the **UBN Network Survey** and receive our Benchmarking Survey Report for **free!**



A NATIONAL MOMENT OF SILENCE

In Honor Of The Memory Of The Fallen
Military and Civilians.
Adults and Children.
Heroes and Heroines.
Everyone.





ANDREW'S BIO

- Investor, Ukraine Business News (UBN) and UBN Network Founder.
- 15 years of progressive experience in Investment Management and Real Estate Development in the United States.
- A former investment banker with Goldman Sachs (NYC) and a financial analyst at Tishman Speyer (NYC)
- Founded Ukraine Business News in 2018 and is a Co-Founder of UBN Network
- Holds an MBA from Case Western Reserve University (USA) and is a Zhytomyr Polytechnic State University graduate



UKRAINE BUSINESS NEWS (UBN)

The Morning Economic Digest subscribers list has over 5000 unique subscribers:

- EC, EU parliament members, 30 embassies, foreign/domestic businesses, etc.

UBN Website has over 1,000,000 visits monthly:

- Written in 7 languages (German, French, Spanish, Polish, English, Ukrainian, Russian)
- 65% of our readers are from the US, Canada, and the EU



Go To Our Website [UBN.NEWS](https://ubn.news) To Subscribe

THE UBN NETWORK MEMBERSHIP OFFERS

UBN Network membership is available to Ukraine Business News readers



4 LIVE EVENTS IN KYIV / YEAR

- Discussions with panelists from different sectors, with 80-100 attendees
- Macroeconomic, political, and business briefing, including best management practices
- Forum for in-person networking and live benchmarking of issues and expectations



RESEARCH REPORTS & SURVEYS

- 4 Benchmarking Surveys focused on Budgeting, Talent Management, Channel Management, Digitization, etc...
- 4 quarterly reports on Ukraine's political, economic, and business outlook
- Monthly reports with macroeconomic forecasts for Ukraine, as well as analysis for the broader region and global markets



NETWORK AND INSIGHTS

- Ad hoc webinars and two analyst briefings for your company with our in-house Ukraine expert
- Facilitation of introductions and relationship-building in the Ukraine business community
- 2 Private Briefings at your office

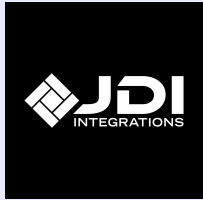
Feel free to reach out with any questions!

NETWORK@UBN.NEWS

UBN NETWORK BRIEFINGS



UBN NETWORK MEMBERS & CLIENTS



ACC_2019_Logo.png



TYPES OF SUBSCRIPTIONS

UBN NEWS

(INDIVIDUAL/CORPORATE)

- Everyday's Highlights 5 days a week
- Brief overview of 10-12 topics
- UBN events announcements
- Hot Discussion Points
- Corporate rate includes 20 reports
- Editor's Note

\$9 / \$99
Individual
month/year

\$1500
Corporate
year

UBN NEWS + UBN NETWORK 20 REPORTS

(INDIVIDUAL/CORPORATE)

- Everyday's Highlights
- Brief overview of 10-12 topics
- Hot Discussion Points
- Editor's Note
- 12 Monthly Reports
- 4 Quarterly Reports
- 4 Benchmarking Surveys

\$999
Individual
year

\$1500
Corporate
year

UBN NETWORK ANNUAL MEMBERSHIP

- UBN Morning Digest
- 12 Monthly Reports
- 4 Quarterly Reports
- 4 Benchmarking Surveys
- 4 Live events
- 2 Live briefings in your office
- Ability to be a speaker at our event
- Two articles about your business/year
- Access to our business community

\$2800 and \$5000
year

BECOME A GENERAL SPONSOR – WHAT'S IN IT FOR YOU

PROMOTE YOUR BUSINESS WITH BOTH BRANDS, UKRAINE BUSINESS NEWS (UBN) AND UBN NETWORK

Your logo/banner on:

- The www.ubn.news website has over 1 million visits and 200,000 monthly readers
- The UBN Morning Digest, sent to over 5000 subscribers daily
- Our UBN Network 20 reports are distributed to thousands in Ukraine and outside of the country
- The UBN Network website
- Our 4 Live Events and all event materials
- UBN team personal recommendations of your business to companies entering the market
- Guaranteed spot as a speaker at our events
- Opportunity to be present at live meetings with foreign delegations
- UBN Network Quarterly Webinars
- And much more

The logo for UBN UKRAINE BUSINESS NEWS. It features the letters 'UBN' in a large, bold, stylized font. To the right of 'UBN', the words 'UKRAINE BUSINESS NEWS' are stacked vertically in a smaller, sans-serif font. A small dot is placed at the end of the word 'NEWS'.The logo for UBN NETWORK. It features the letters 'UBN' in a large, bold, stylized font. Below 'UBN', the word 'NETWORK' is written in a bold, sans-serif font.

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UBN & UBN Network
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Special Thanks to Our
Sponsor for Providing
Complimentary
Cocktails

**RESTLESS
PONY**



UBN
NETWORK

The logo features the letters 'UBN' in a large, bold, white sans-serif font. The 'U' and 'B' are connected, and the 'N' is slightly offset. Below 'UBN', the word 'NETWORK' is written in a smaller, bold, white sans-serif font. The background is a dark blue gradient with a faint, abstract geometric pattern of white lines forming various polygons. In the lower-left corner, there is a faint, dark silhouette of a crowd of people, and in the upper-left corner, there is a faint silhouette of a stage with people.

MARK'S BIO

- Former Managing Director of Europe at FrontierView, specializing in Eastern European Markets
- Published articles with Harvard Business Review, interviewed on TV/in print by the BBC, Bloomberg, Forbes, Wall Street Journal, MSNBC, etc.
- Taught courses on counterterrorism to CIA/FBI agents at the US Army Combating Terrorism Center
- Taught a course on Investing in Emerging Markets at the London Institute of Banking & Finance (LIBF)
- Interned for ex-US Secretary of State Madeline Albright
- MA in Eastern European & Eurasian Studies from John Hopkins SAIS; BA in History and Theology from the University of Notre Dame





WAR & INVESTMENT

WILL THE WAR END AND INVESTMENT PICK UP THIS YEAR?

2025 OUTLOOK

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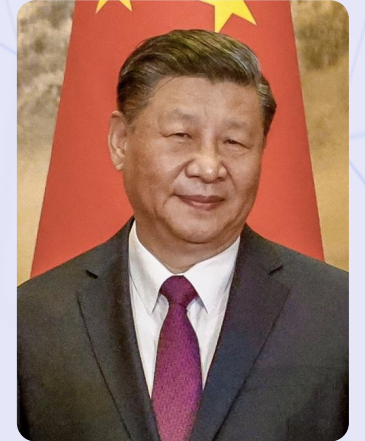
KEY TAKE-AWAYS

- 1 We have reasons to be concerned about the war ending in Ukraine's favor this year
- 2 We have reasons to stay optimistic about the war ending in Ukraine's favor this year
- 3 Talks will fail, demanding Trump make a decision in the coming days/weeks
- 4 Investor moods had picked up following Trump's election and a mild winter

A NEW GLOBAL ORDER IS DEVELOPING

International Security Order from 1945 – 2022 is Over

- The West is only now waking up to this
- Trump is setting the foundation for this new era...



George Kennan,
The Long Telegram
February 22, 1946

*“The main element of any US policy must be that of **long-term, patient but firm and vigilant containment** (of the Soviet Union)”*

FROM THE OVAL OFFICE TO JEDDAH

US-backed down to Ukraine

- Trump
 - *Satisfy his supporters in the US*
 - *Progress towards his Nobel Prize*
- Zelenskyi
 - *Needs US military aid*
 - *Progress towards security guarantees*

Brings Europe to the negotiating table

“The ball is in Russia’s court” – So what now?



THE BALL IS IN RUSSIA'S COURT

Russia seeks control over Ukraine

- Does a ceasefire help Putin towards that goal?
 - ~~Agree, then violate it and blame Ukraine~~
 - Delay, but appear willing to agree eventually
 - ~~Reject, hope Trump blames Ukraine~~

Long-term problem: Ukraine's security guarantees and continued military support

- Ukraine needs them, the US won't give them, Russia won't allow them
- EU needs to develop them

TRUMP'S POLICY ON UKRAINE: PEACE THROUGH STRENGTH?



National Security Advisor – Waltz
“Enforcing sanctions and unleashing American oil and gas—these are the moves that will end the war”



Secretary of State – Rubio
“It’s the official policy of the US that the war needs to come to an end. Not just restart in 2, 3, 4 years”



Treasury Secretary – Scott Bessent
“I am 100% for taking sanctions up on the Russian oil majors to...bring Russia to the table”

Trump’s administration had demonstrated a clear understanding of the conflict:

- *Putin only responds to strength*
- *Need to target Russia’s oil revenues*
- *Putin would restart the war in the future*
- *Trump’s team is now accountable for the war, not Biden*

Trump’s personality – can’t be seen as weak and having lost

BUT PLENTY OF CONCERNS...



- Role of personality: Trump's impatience vs. Putin's experience
- No clear plan or alignment internally
- No principled stance against Russia or devotion to the West
- Domestic chaos undermines foreign policy

US' FOUR ELEMENTS TO A SUSTAINABLE PEACE

- Territorial concessions
- Delay/Cancellation of Ukraine's NATO membership
- Arming of Ukraine to ensure its sovereignty
- Demilitarized zone with European troops

} Ukrainian concessions

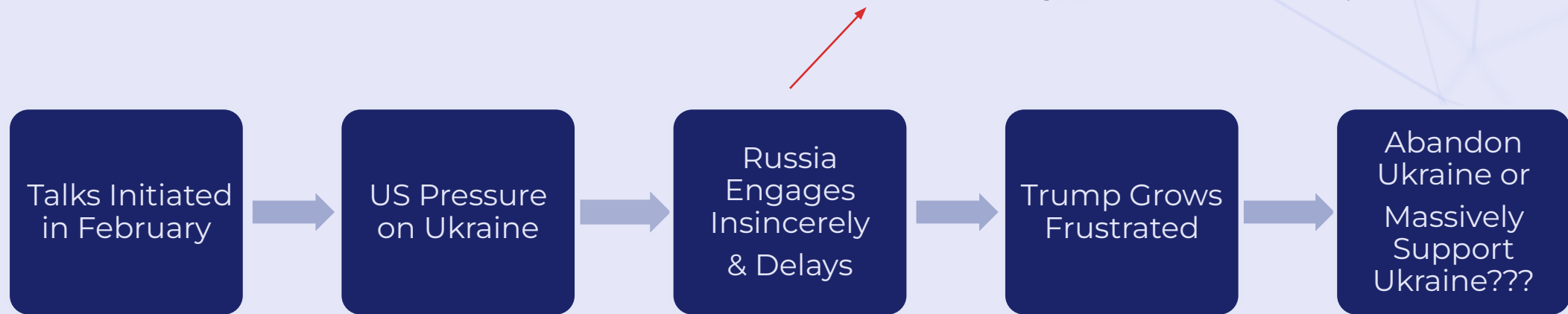
} Russian concessions

WHAT DO TALKS LOOK LIKE?

Can Trump do a bigger deal with Putin?

Trump seeks:

- A ceasefire
- Kissingerian Russia-China split



IS A SINO-RUSSIAN SPLIT POSSIBLE?

ALMOST CERTAINLY NOT

- In the 1960s/70s the US did not drive China/USSR apart
 - *They were angry and scared of each other*
- Russia and China are satisfied partners (albeit suspicious)
 - *They are in a civilizational war against the US*
- Trump can't give Putin Ukraine
 - *Just sanctions relief and great power status*



Nixon meets Mao in Beijing

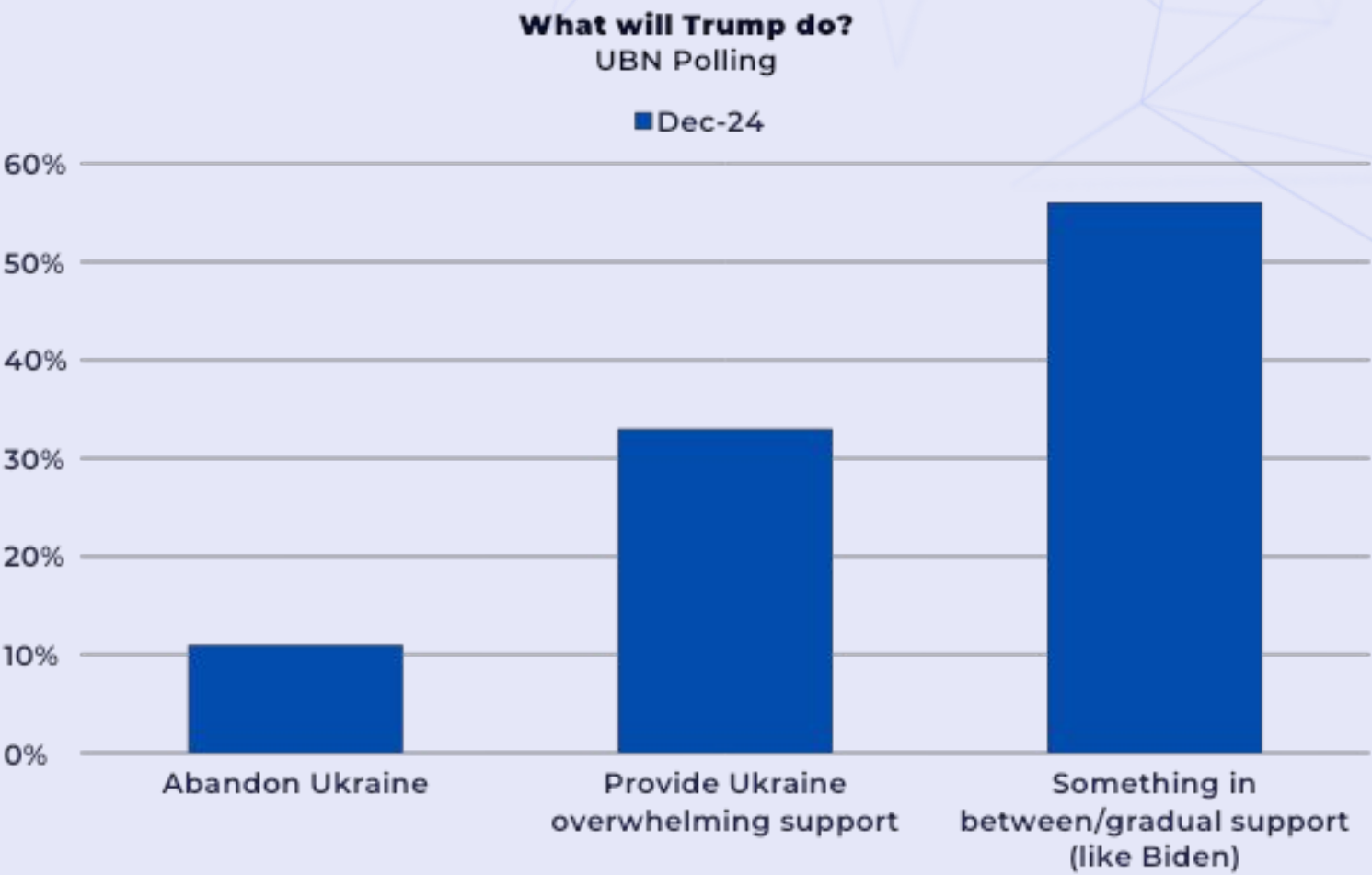
POLLING: WILL TRUMP ABANDON UKRAINE?



What will Trump do?

① Start presenting to display the poll results on this slide.

POLLING: WHAT WILL TRUMP DO?



POLLING: WILL EUROPE STEP UP AND FILL THE US GAP?

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Slido app on all computers you use



**Will Europe step up and
adequately replace US aid?**

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CAN EUROPE FILL THE GAP?

Europe must take care of its own security now

A matter of political will, not finances

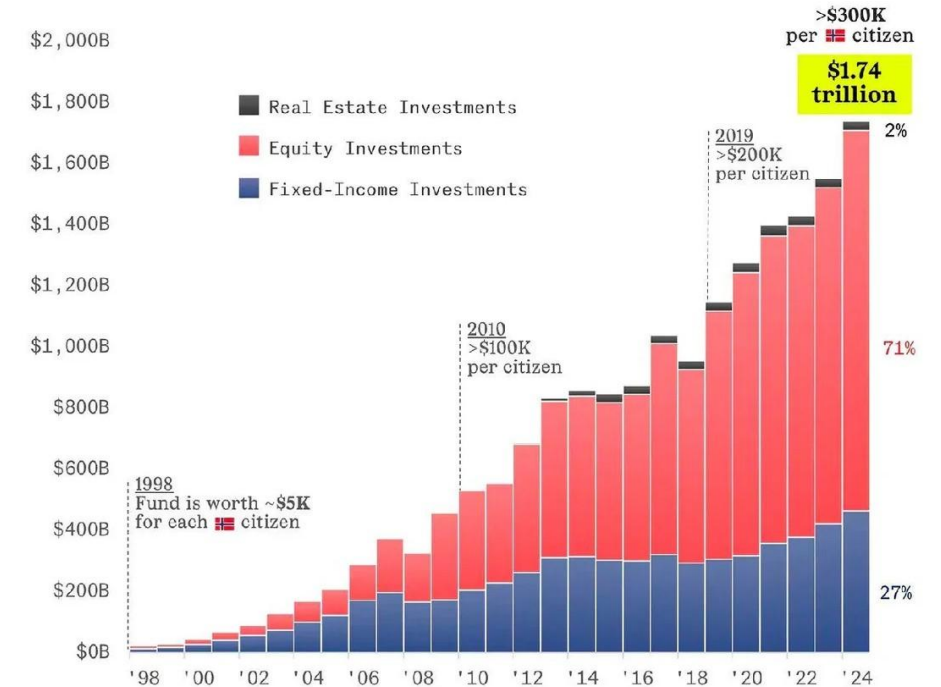
- *EU 10x the GDP of Russia*
- *EU €800 bn defense spending plan*
- *Seizure of Russia's reserves*
- *End of Germany's debt brake*
- *Turkish military*
- *Norway's sovereign wealth fund*

Purchase necessary defense equipment from the US

- *Long-range air defense and long-range artillery*
- *Spare parts and repairs*
- *Starlink and intel*
- *Would Trump in fact side with Russia???*

Norway's Enormous Wealth Fund Keeps Growing

Total Market Value of the Government Pension Fund of Norway, By Asset Class [in billions, annual]



THE WORLD HAS CHANGED...

“

As a German, I want to get this straight. The Western world wants us to build up a huge army, march through Poland and Ukraine fight the Russians?

Just writing it down so there are no misunderstandings in the future.

”

The US...

- *Is destroying its military-industrial complex*
- *Won't send its soldiers to fight abroad*
- *Won't fight the Russians*

“War is God's way of teaching Americans geography.”

US Comedian Jon Stewart

RUSSIA-UKRAINE WAR SCENARIOS INTO 2026

End point	Scenario 1: Russian 'victory' (Collapse of Western order)	Scenario 2: Ukraine 'wins', land-for-peace deal	Scenario 3: Frozen conflict, fighting persists at lower level	Scenario 4: Direct Russia-NATO confrontation
Likelihood	20% (was 20%)	50% (was 50%)	25% (was 15%)	5% (was 15%)
Likely timeline	Early-Mid 2025	Mid-2025 at earliest	Late-2025	Through 2025 and beyond
What it looks like	<ul style="list-style-type: none"> • Trump cuts off US support • Europe cannot provide adequate support • Kyiv forced to negotiate a bad peace • Russia seizes more territory • Ukraine turns war into an insurgency 	<ul style="list-style-type: none"> • Neither side can shift the line of contact decisively • Russia seeks a ceasefire to pause the war • Zelenskyi offers land-for-peace • West provides more aid and security guarantees 	<ul style="list-style-type: none"> • Neither side can strategically shift the war in its favor • Western aid to Ukraine moderates • Kyiv is forced to negotiate, while Moscow declares a "victory" • The two sides get stuck in extended negotiations and fighting persists 	<ul style="list-style-type: none"> • NATO-Russian War initiated by a Russian attack on a NATO country or tactical nuclear strike in Ukraine • The West responds with an overwhelming conventional response • Potential for Russian nuclear retaliation in the West

POLLING: WHEN WILL THE WAR END?

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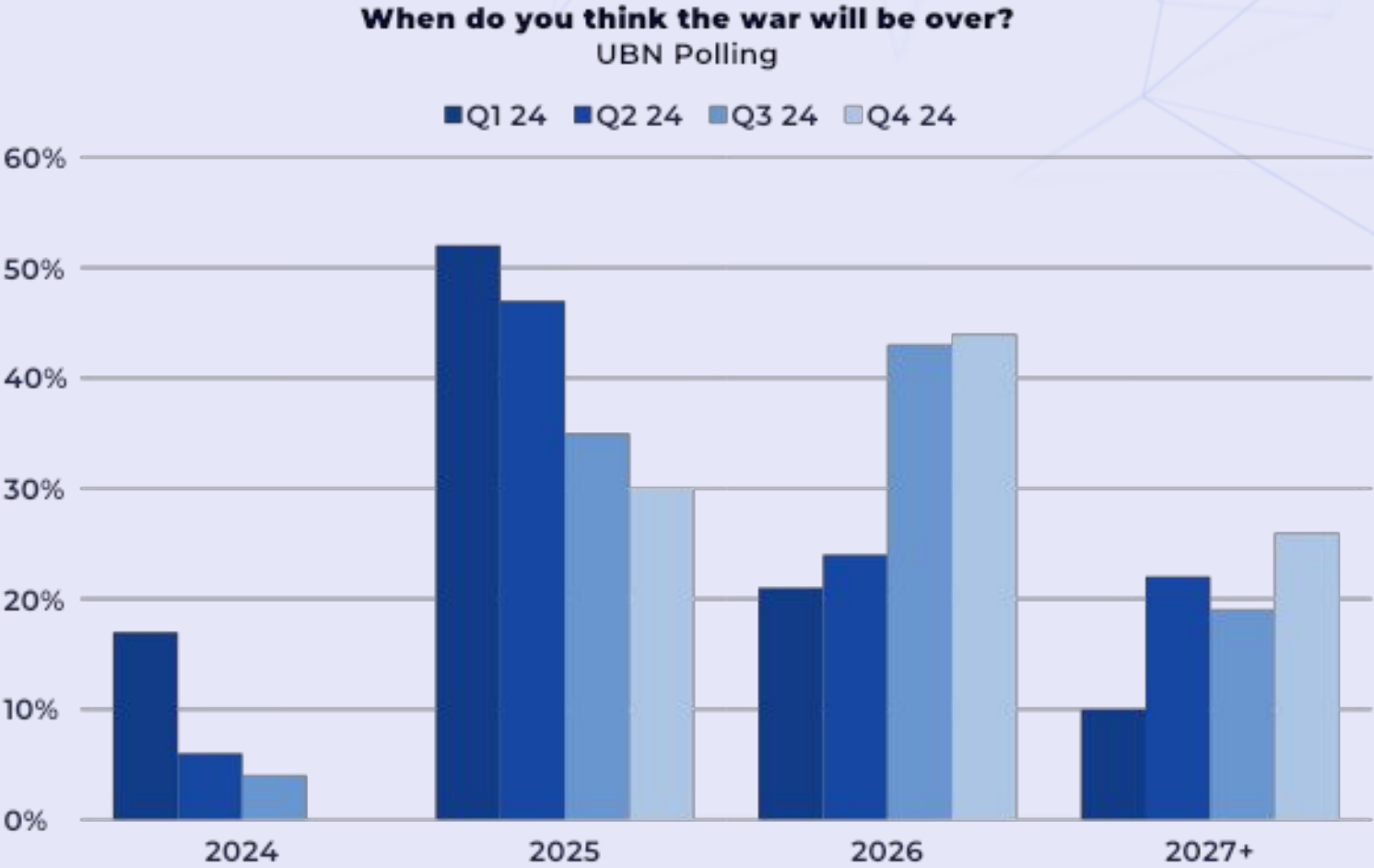
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When will the war will end?

① Start presenting to display the poll results on this slide.

POLLING: WHEN WILL THE WAR END?



WHAT TO WATCH FOR IN THE COMING MONTHS

Ceasefire Deal?

- Russia's reaction
- Reaction by Trump: Abandon or Support Ukraine?

EU Support – Development of Security Guarantees

- Money and equipment
- SkyShield

Mobilization in Ukraine (& in Russia)

US Economy

- Recession brings down oil prices, damages Russian economy

UKRAINE MARKET DYNAMICS

UKRAINE FORECAST SUMMARY

GDP consensus forecasts around 3.5-4.0% for 2025

- Business sentiment picking back up in February
- Inflation rising above expectations (13.4% in February), hryvnia set for more depreciation soon

	2022	2023	2024f	2025f
GDP, %YOY	-29.1	5.3	3.8	3.9
USD:UAH (avg)	32.70	36.80	40.11	43.70
Inflation, %YOY	20.6	12.9	6.3	10.9
Consumer Spending, %YOY	-16.9	6.3	5.0	5.2
Investment, %YOY	-34.0	52.9	9.0	12.0





WAR & INVESTMENTS

FIRST PANEL



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FIRST PANEL SPEAKERS



PETER DICKINSON

Editor, Atlantic Council & Business
Ukraine Magazine



OLEKSANDR MEREZHKO

Chairman of the Parliamentary
Committee on Foreign Policy and
Interparliamentary Cooperation



ARSEN ZHUMADILOV

Chief Executive Officer, Defense
Procurement Agency (DPA)



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NETWORKING BREAK

THE UBN NETWORK SURVEY

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WAR & INVESTMENTS

SECOND PANEL



WAR & INVESTMENT

SECOND PANEL SPEAKERS



OLEKSANDR MELNYCHENKO

Acting Executive Director,
UkraineInvest



IGOR MAZEPA

Chief Executive Officer,
Concorde Capital



DMYTRO PONOMARENKO

Chief Strategy Officer,
Vodafone Ukraine



UKRAINEINVEST'S ROLE IN SUPPORTING SIGNIFICANT (CAPITAL) INVESTMENTS

TRANSFORMING UKRAINE

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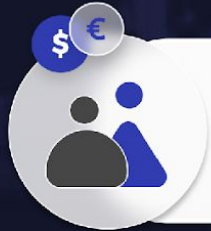


**UkraineInvest
Guide**

ABOUT UKRAINEINVEST

UkraineInvest is the Ukrainian government's investment promotion office created in 2018 to attract foreign direct investment

The Government of Ukraine has designated UkraineInvest as the authorized institution for supporting investment projects with significant investments



UkraineInvest provides comprehensive investor support at the local level and facilitates investors at every stage from identifying investment opportunities to project implementation

A COMPREHENSIVE SYSTEM OF INVESTOR PROTECTION AND SUPPORT:

Legislative framework



The President of Ukraine launched the initiative under the Law of Ukraine: "On State Support for Investment Projects with Significant Investments in Ukraine.")

Institutional framework



UKRAINEINVEST
is the government's investor support office



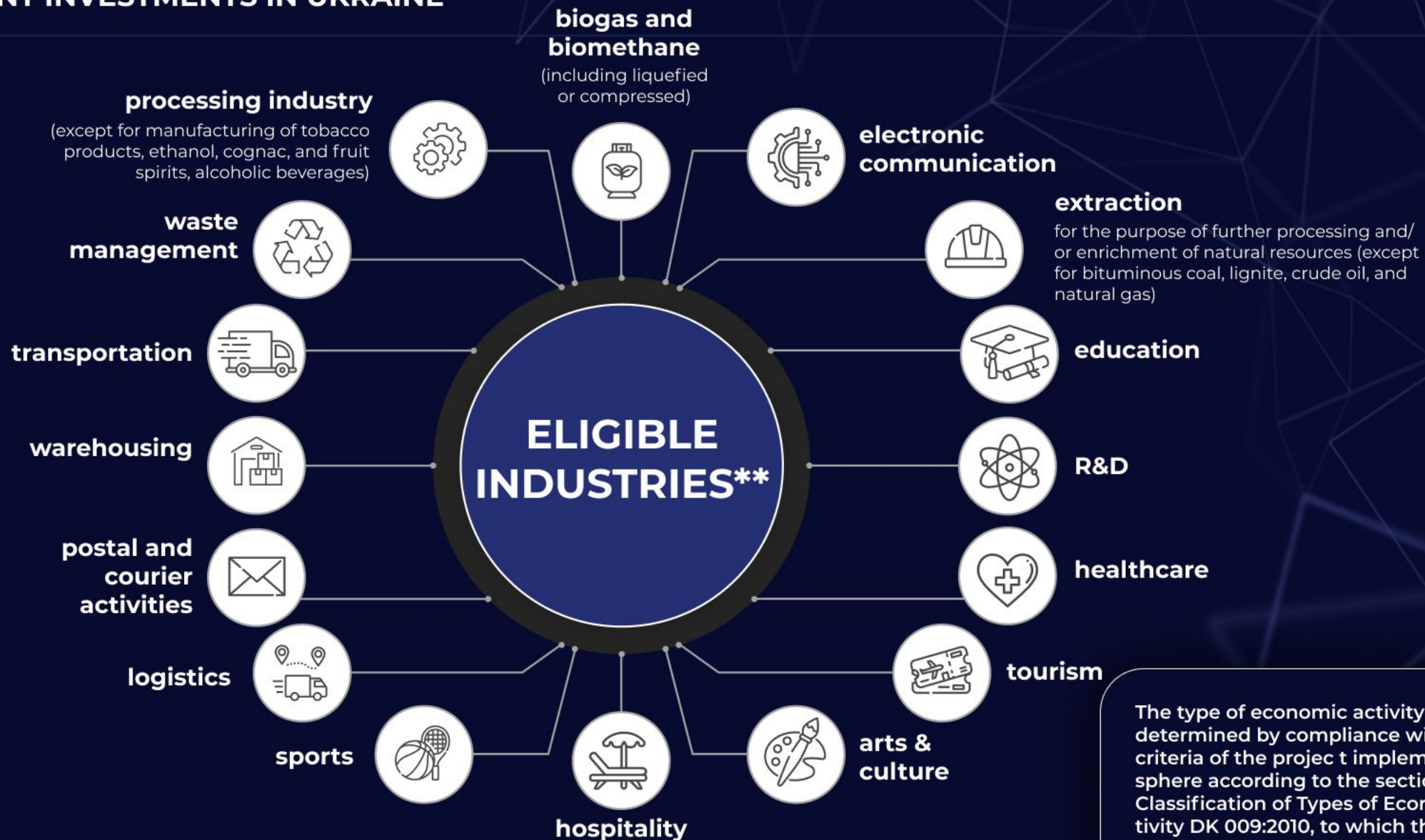
THE MINISTRY OF ECONOMY OF UKRAINE
is a key player in investment policy



THE CABINET OF MINISTERS OF UKRAINE
is the supreme body in system of executive bodies

synergy

KEY REQUIREMENTS FOR AN INVESTMENT PROJECT ACCORDING TO THE LAW OF UKRAINE “ON STATE SUPPORT FOR INVESTMENT PROJECTS WITH SIGNIFICANT INVESTMENTS IN UKRAINE”



The type of economic activity is determined by compliance with the criteria of the project implementation sphere according to the sections of Classification of Types of Economic Activity DK 009:2010, to which the specific code refers.

KEY REQUIREMENTS FOR AN INVESTMENT PROJECT ACCORDING TO THE LAW OF UKRAINE “ON STATE SUPPORT FOR INVESTMENT PROJECTS WITH SIGNIFICANT INVESTMENTS IN UKRAINE”



€ 12+ mln
investments*



10+
of new jobs



up to 5 years
of project
implementation



**construction,
modernization,**
technical and/or
technological
re-equipment

INVESTMENT INCENTIVES

(Significant Investments)

FORMS OF STATE SUPPORT



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



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



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



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



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



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



Construction/compensation
for built engineering and
transport
infrastructure



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

Up to **30%**
CAPEX

€ 12 mln (excluding VAT)

€ 30 mln (excluding VAT)

€ 100 mln (excluding VAT)

Up to **€ 3.6 mln** in incentives and compensations

Up to **€ 9 mln** in incentives and compensations

Up to **€30 mln** in incentives and compensations

* Not applicable to projects in the industry of extraction for the purpose of further processing and/or enrichment of natural resources.

**The list and quantity of equipment are approved by the Cabinet of Ministers of Ukraine for each project.

***No earlier than 18 months before a date of submission of the application, the Applicant may contribute Significant Investments in objects of investments in an amount not exceeding 30% of the total amount of Significant Investments. Investments in non-current assets made earlier than this period are not included in the calculation of the maximum amount of state support

THANK YOU SO MUCH FOR ATTENDING

Please Save The Date For Our Next Event on

JUNE 13TH

Enjoy Complimentary Drinks by

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