



WAR & POLITICS

POST US ELECTIONS: WHAT THE FUTURE HOLDS FOR UKRAINE

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A NATIONAL MOMENT OF SILENCE

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



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ANDREW'S BIO

- Investor, Ukraine Business News (UBN) and UBN Network Founder
- 12 years of progressive experience in Investment Management
- 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 4500 unique subscribers:

- EC, EU parliament members, 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://www.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

Feel free to reach out with any questions!

NETWORK@UBN.NEWS

TYPES OF SUBSCRIPTIONS

UBN NEWS

(INDIVIDUAL/CORPORATE)

- Everyday's Highlights
- Brief overview of 10-12 topics
- Hot Discussion Points
- Editor's note

\$9.99 / \$99

Individual
month/year

\$999

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

\$1499

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

year

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- The www.ubn.news website with over 1 million visits
- The UBN Morning Digest, sent to over 4000 subscribers daily
- Our UBN Network 20 reports 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



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Special Thanks to Our
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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 & POLITICS

POST US ELECTIONS: WHAT THE FUTURE HOLDS FOR UKRAINE

2025 OUTLOOK

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AGENDA

Key Take-Aways

Global Impacts on Ukraine

The War in Ukraine: Scenarios & Implications

Ukraine Market Dynamics

KEY TAKE-AWAYS

- 1 Dangerous Times: Putin in an epochal struggle against a leaderless West
- 2 Trump's foreign policy team supports a strong, active United States in the world
- 3 Increased likelihood of a ceasefire in 2025
- 4 An uncertain investment outlook amid a slowing economy is weighing on sentiment



GLOBAL IMPACTS ON UKRAINE

ESCALATION AND MAJOR SHIFTS LATELY

Leaderless West

- US / Germany / France / UK

Syria & Georgia destabilized

- Sucks in Russian resources, discredits the Kremlin

Russian battlefield advances/losses

- Greatest gains since 2022 / 45k casualties in November
- Use of an IRBM after US approval of long-range strikes

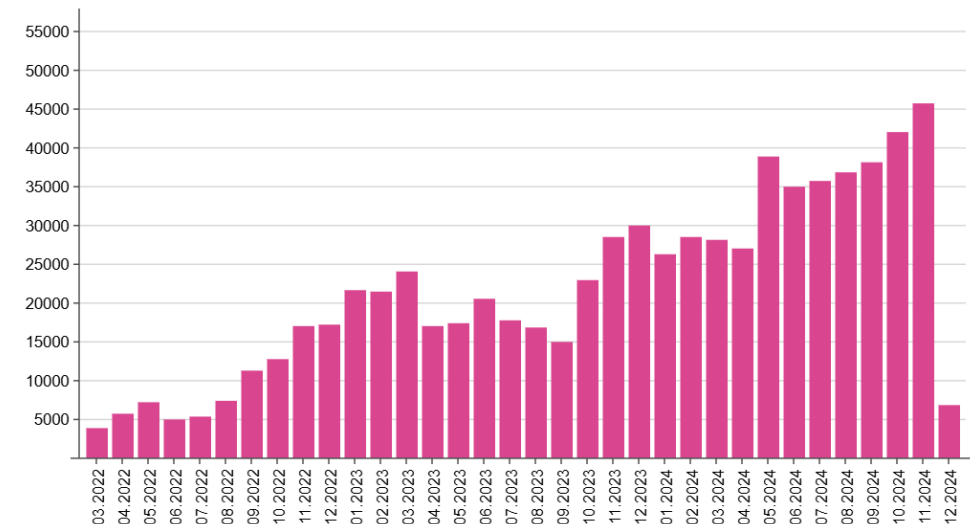
Russian economic/financial pressure is picking up

- Worst fall in the ruble since March 2022
- High inflation/interest rates, problems covering deficit
- Oil prices revised down



Dynamics of losses of the Russian army:

Military personnel



TRUMP'S POLICY TOWARDS UKRAINE

Reasons for optimism:

Personnel Appointments

- Special Envoy to the Russia-Ukraine War - Kellogg
- National Security Director - Waltz
- Secretary of State - Rubio

Republican White House, Senate, & House

- Accountable for the war now

Plans to Raise US Oil Output

- Lower inflation by lowering energy prices

Trump's Personality – Putin isn't most unpredictable player

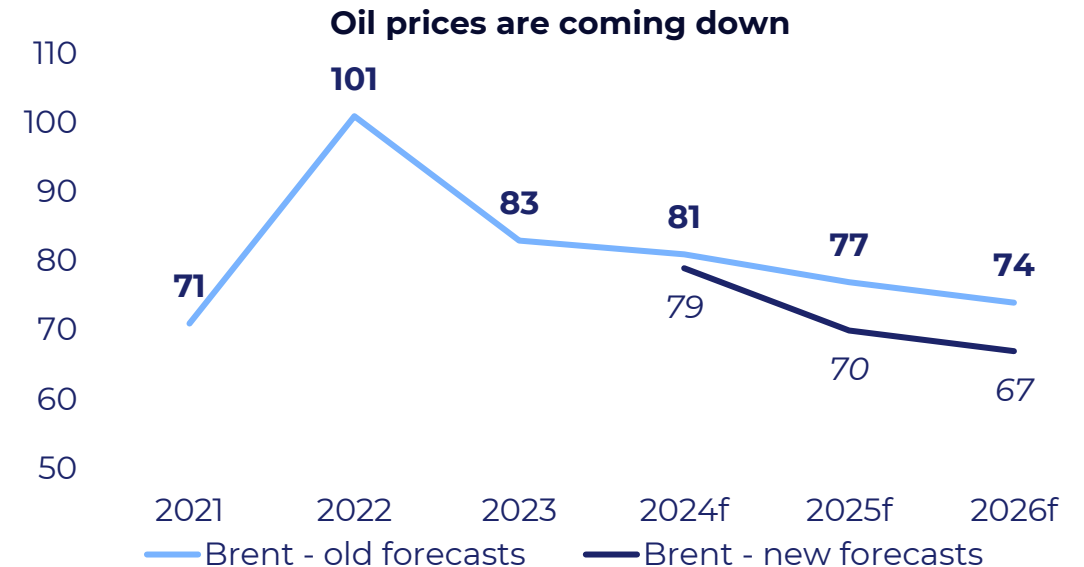
- Can't be seen as weak and having lost
- Business opportunities in Ukraine's reconstruction



Kellogg

"Peace from strength"

"You have to give more arms to them because you can't trust the Russians"





WAR IN UKRAINE SCENARIOS & IMPLICATIONS

POLLING: WILL TRUMP ABANDON UKRAINE?



What will Trump do?

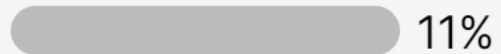
Something in between/gradual support (like Biden)



Provide Ukraine overwhelming support



Abandon Ukraine



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THE WAR SCENARIOS DEPEND ON SECURITY GUARANTEES



LAND-FOR-PEACE DEAL REQUIRES SECURITY GUARANTEES

Need to consider domestic drivers

Will Ukraine agree to it?

- Zelenskyi showed interest in a land-for-peace deal

Will Europe agree to it?

- Creating €500bn defense fund
- Greater interest in the seizure of Russia's fx reserves
- Talk of placing 40,000 European troops in Ukraine

Will the US agree to it?

- Is Trump the only US leader who could do it politically?
 - 1972 Nixon to China moment?



Nixon meets Mao in Beijing

POLLING: LAND-FOR-PEACE DEAL

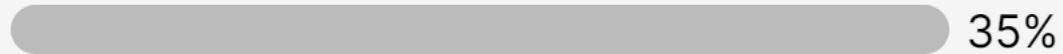


Would you support ending the war today in return for land concessions and NATO membership (a land-for-peace deal)?

Yes



No



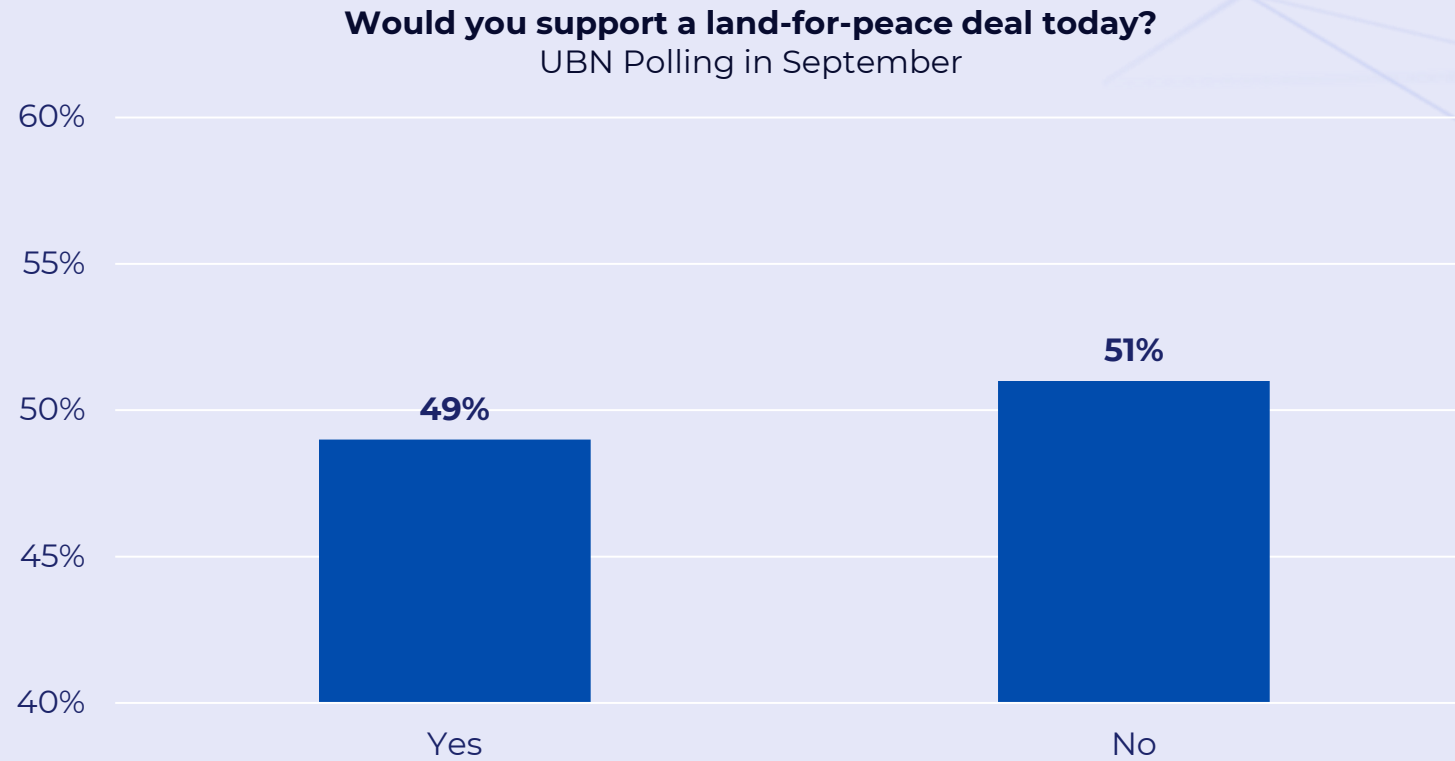
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POLLING: LAND-FOR-PEACE DEAL

Recent Gallup poll: 52% open to land-for-peace, 38% against



WHY TALKS ARE DOOMED TO FAIL

- ✗ Putin will never negotiate genuinely if he believes he is winning
- ✗ Putin will never have terms dictated to him by Trump

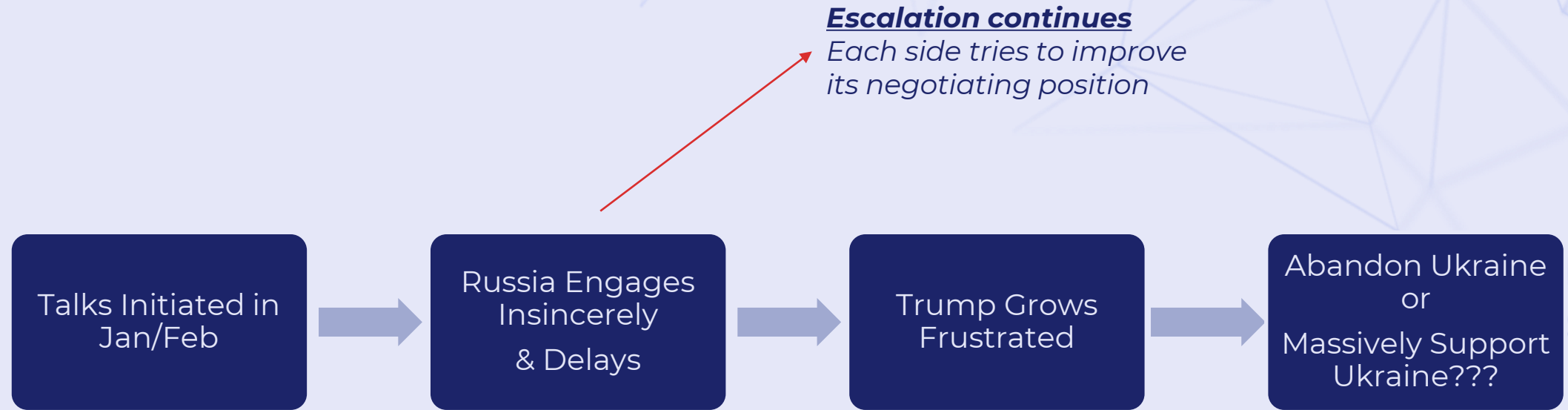
Issue	Trump
Status of Ukraine	Independent, Sovereign Nation
Negotiation Participants	Zelenskyi, Putin, et al.
Strikes on Russian territory	Continues
Kursk Region	Under Ukraine control
Western Military Support	Continues
Foreign Troops	European Troops in Ukraine
NATO membership	Delayed

WHY TALKS ARE DOOMED TO FAIL

- ✗ Putin will never negotiate genuinely if he believes he is winning
- ✗ Putin will never have terms dictated to him by Trump

Issue	Trump	Putin
Status of Ukraine	Independent, Sovereign Nation	Part of Russia
Negotiation Participants	Zelenskyi, Putin, et al.	No Zelenskyi
Strikes on Russian territory	Continues	Must stop before talks
Kursk Region	Under Ukraine control	Ukraine withdrawal before talks
Western Military Support	Continues	Demilitarized Ukraine
Foreign Troops	European Troops in Ukraine	No Foreign Troops
NATO membership	Delayed	Cancelled

WHAT DO TALKS LOOK LIKE?



Who angers Trump first?

- Zelenskyi – Likely for not mobilizing enough men fast enough
- Putin – For stalling while escalating

RUSSIA-UKRAINE WAR SCENARIOS THRU 2025

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 15%)	50% (was 50%)	15% (was 30%)	15% (was 5%)
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 • Kyiv forced to negotiate a bad peace • Russia seizes more territory; Ukraine turns war into an insurgency 	<ul style="list-style-type: none"> • Russia fails to win the war by early 2025 • 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 declare a "victory" • The two sides get stuck in extended negotiations and fighting persists 	<ul style="list-style-type: none"> • NATO-Russian War instigated 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?



When will the war will end?

2026



2025



2027+



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POLLING: WHEN WILL THE WAR END?

AmCham Survey: ~80% of members expect the war to end in 2025





UKRAINE MARKET DYNAMICS

UKRAINE FORECAST SUMMARY

GDP consensus forecasts have all come down for this year and 2025

- GDP slowing: 1.3% YOY in October
- Business sentiment slowing for first time since June due to power outages, higher costs
- Inflation rising above expectations, hryvnia depreciating more lately

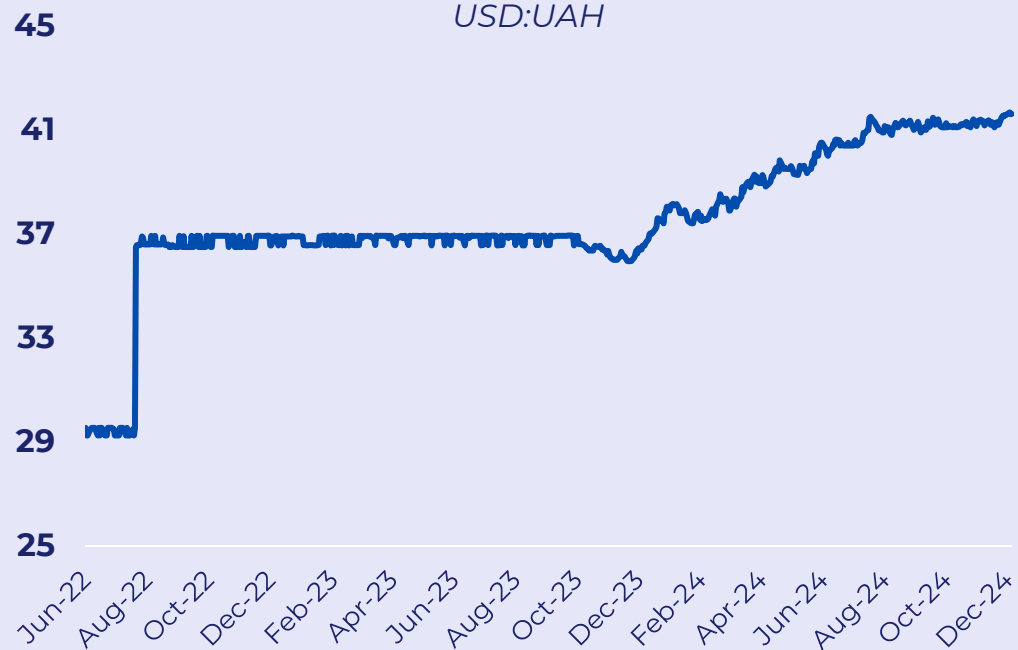
	2022	2023	2024f	2025f
GDP, %YOY	-29.1	5.3	3.7	3.9
USD:UAH (avg)	32.70	36.80	40.25	44.50
Inflation, %YOY	20.6	12.9	5.9	8.8
Consumer Spending, %YOY	-16.9	6.3	5.4	5.2
Investment, %YOY	-34.0	52.9	6.0	10.0

PRICES ARE RISING, BUT DEMAND CONTINUES TO GROW

Electricity prices, wage hikes, hryvnia depreciation, and higher food inflation are driving up prices

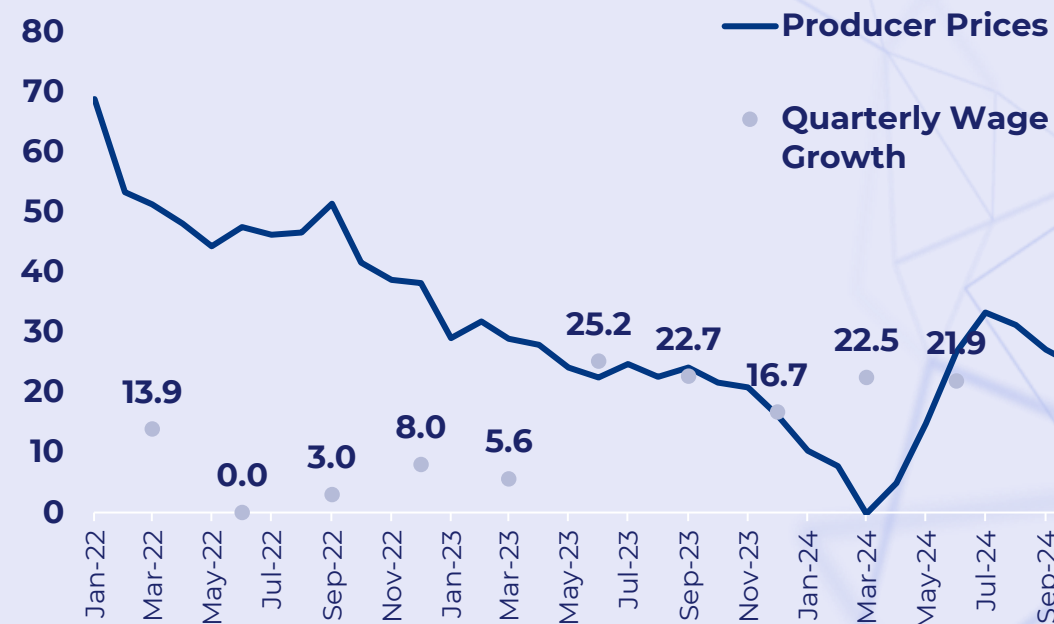
The central bank will protect the hryvnia less going forward

USD:UAH



Businesses are dealing with high cost pressures

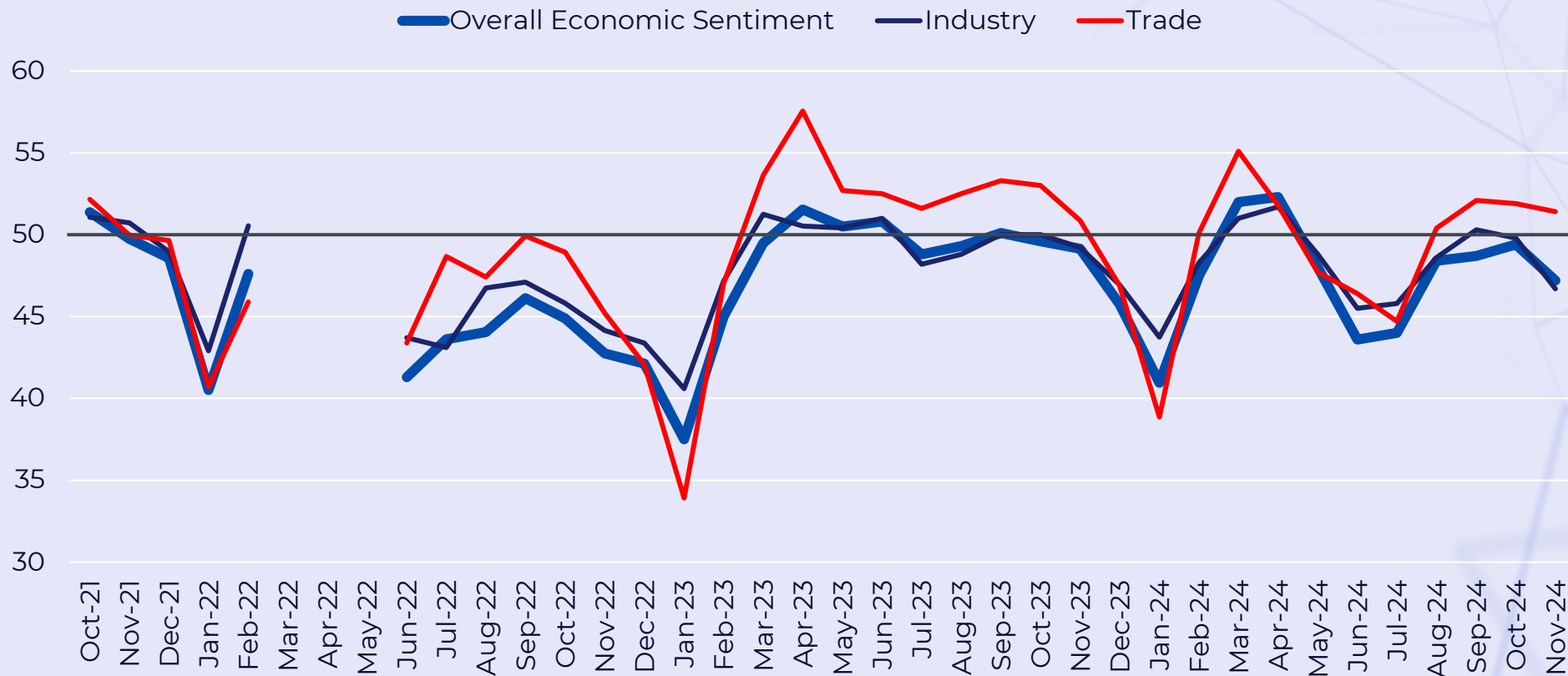
%YOY



POWER OUTAGES & LABOR PRESSURES WEIGH ON SENTIMENT

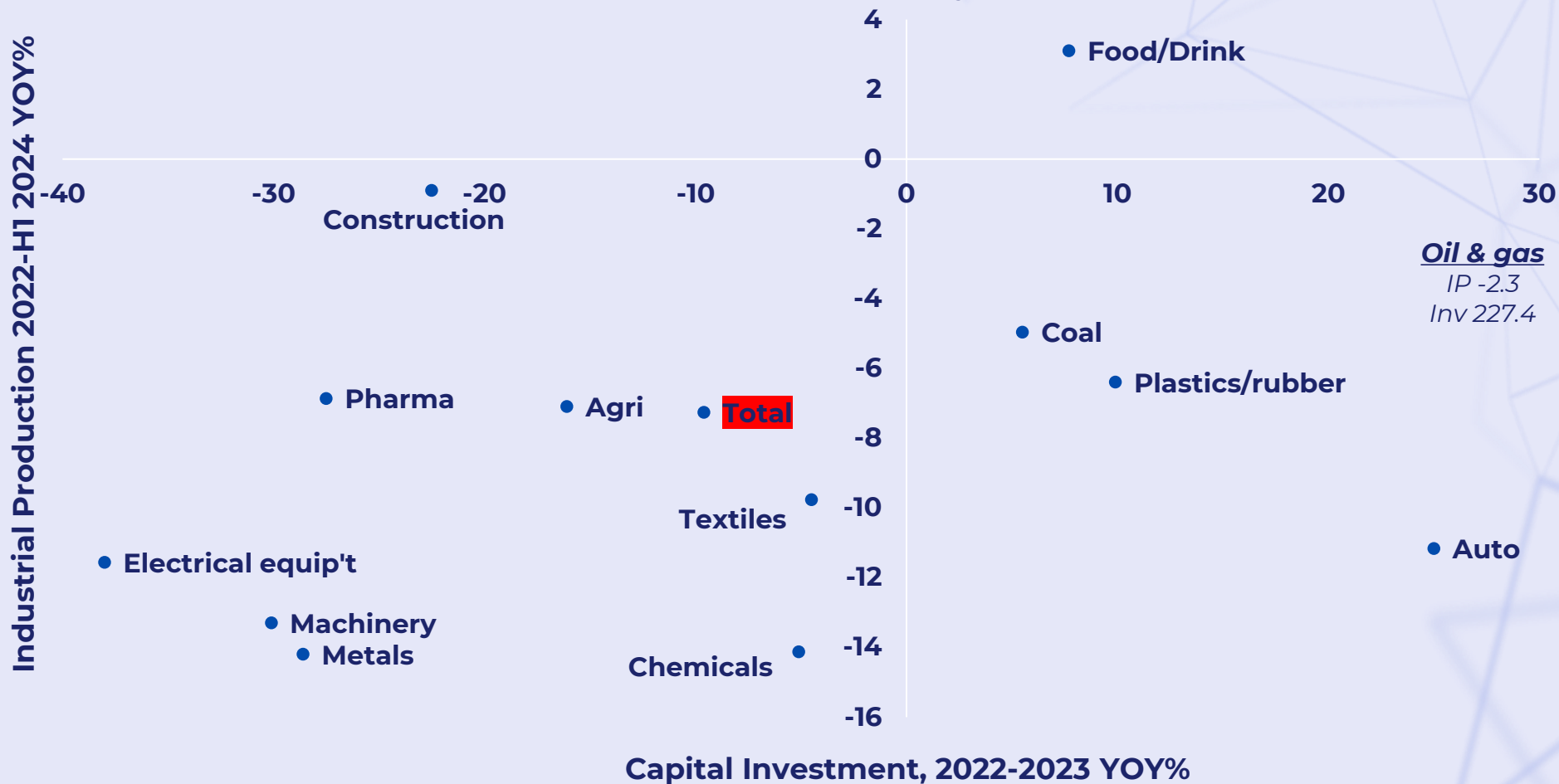
Investor sentiment has fallen for the first time since June

Business Activity Expectations Index, above 50 indicates optimism



CERTAIN SECTORS ARE MORE RESILIENT THAN OTHERS

Consumer-oriented and energy sectors are driving the recovery



WHAT BUSINESSES ARE SAYING

“I’m taking the next month off!”

“I’m not worried about Trump. We’ve managed the last 3 years and we’ll figure everything out”

“When it comes to power outages, we have a Plan A, Plan B, and Plan C”

“There’s been a clear fall in moods – top businessmen committed to Ukraine are now considering leaving”

“I need to make myself the top choice for a new employee, and so far we are”

WHAT TO WATCH FOR IN COMING MONTHS

Battlefield: Loss of Kursk and Major Setbacks in Donbas

Damage to Energy infrastructure

Mobilization in Ukraine (& in Russia)

Oil Prices & Ruble

- Will Putin fire Nabiullina???

More escalation by the West

- Sanctions on shadow fleet, enforce oil price cap
- Momentum to take Russia's fx reserves
- More military support, strikes in Russia

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FIRST SPEAKER

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**DMYTRO
KANUPIER**

Azov soldier. Azovstal Defender.
Ukrainian POW. Survived the
Olenivka massacre

URN
NETWORK

WAR & POLITICS
FIRST SPEAKER



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WAR & POLITICS
NETWORKING BREAK



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KEYNOTE SPEAKER



JOHN E.
HERBST

Ambassador, director of the Atlantic Council's Eurasia Center, a former US ambassador to Ukraine and Uzbekistan



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KEYNOTE SPEAKER



STEVEN
MOORE

Republican political strategist for over 30 years, Former Chief of Staff, and senior leadership aide in the US Congress



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PANEL SPEAKERS



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PANEL SPEAKERS



OLEH
SHAMSHUR

Ukrainian diplomat. Ambassador of Ukraine to the United States and France. Non-resident senior fellow, Atlantic Council



JOCK
MENDOZA-WILSON

Director of International and Investor Relations at System Capital Management

THANK YOU SO MUCH FOR ATTENDING

Please Save The Date For Our Next Event on
March 14th, 2025

Enjoy Complimentary Drinks by GAMONDI

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