

Ukraine:
The emerging
investment
opportunity

KINSTELLAR



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Executive summary

A cursory glance at the headlines would deter anyone from investing in Ukraine. Those not in the know could be forgiven for believing the country is besieged by the Russian military, tangled in a complex web of red tape and bureaucracy, and plagued by corruption and bribery.

True, there are some important risks that need to be evaluated when investing in Ukraine. But according to research conducted by Kinstellar in collaboration with The Lawyer Research Service, these risks are overstated and can be overcome with careful planning and specialist advice.

The opportunity for investors prepared to navigate these risks, be they banks, funds or corporates, is huge. Take a look at the fundamentals of the Ukrainian economy and it's easy to see why. For a start the country is genuinely a global leader when it comes to its workforce.

With a literacy rate of 99.7%, its workforce is among most educated in the world.¹ It's also extremely cost competitive for employers. The €173 per month average salary is significantly less than neighbouring countries.² It's therefore no surprise that its talented workforce was the most frequently cited factor by the investors surveyed for this report that makes Ukraine an attractive investment destination.

Ukraine also has a natural advantage in some sectors. Around a quarter of the world's black earth soil, considered to be the most fertile agricultural land in the world, is in Ukraine. It is also developing an IT outsourcing sector that could rival India in years to come. Indeed aggregate sales in this sector have grown by a multiple of 20 since 2013.³

Of course, the risks of investing in this country cannot be

overlooked. More than eight out of ten survey respondents said Ukraine is a difficult place to do business. What risks are most important? The most frequently cited risk – highlighted by 48% of respondents that haven't invested in the country – was political risk. Second was regulatory risk relating to issues such as land ownership and capital flows.

But a constant message from interviews with people currently doing business in the country is that these risks can be managed with due thought.

The investment landscape will only improve now that reforms are underway. Ukraine's coalition government has embarked upon the most ambitious reform agenda since it gained independence in 1991. Buoyed by the recent comprehensive free trade agreement signed with the European Union, the government has introduced legislation aimed at tackling the core issues foreign investors frequently refer to in our survey, namely the threat posed by corruption, red tape and bureaucracy.

Early signs indicate that the reforms are working. GDP is expected to return to growth for the first time in two years with a 1.5% increase forecast for 2016, according to the International Monetary Fund. Meanwhile Foreign Direct Investment (FDI) is on the rise. Some \$1.36 billion was invested in 1Q16, more than in any previous quarter following the revolution in 2014.⁴

The survey data is also cause for optimism – 87% of respondents expect FDI will increase in Ukraine in the next five years.

Those shunning Ukraine due to perceived insurmountable risks may want to think again.

FAST FACTS

- Population: 44 million
- GDP: \$90 billion (2015)
- Land mass: 600,000 km² (Second largest in Europe)
- Borders seven countries, including four EU member states

¹ Ministry of Economic Development and Trade of Ukraine, 'Invest Ukraine', http://usa.mfa.gov.ua/mediafiles/sites/usa/files/export/Invest_in_Ukraine.pdf

² PMR Publications, 'Average monthly gross wages (€) in selected countries, 2015e', <http://www.ceepharma.com/data/2/average-monthly-gross-wage-in-central-and-eastern-europe-forecasts-2014-2017>

³ Ministry of Economic Development and Trade of Ukraine, 'Invest Ukraine', http://usa.mfa.gov.ua/mediafiles/sites/usa/files/export/Invest_in_Ukraine.pdf

⁴ Trading Economics, 'Ukraine FDI – Net Inflows', <http://www.tradingeconomics.com/ukraine/foreign-direct-investment>

On the radar

Ukraine is an attractive investment destination compared with other countries in the CEE region. Some 16% of respondents expect Ukraine to attract more investment than any other CEE country in the next 10 years, behind only the much larger economies of Poland (41%) and Russia (29%). It was also ranked third as the CEE country most likely to attract investment from financial investors in the next 12 months, behind only Poland and the Czech Republic.

The survey data indicates Ukraine will attract robust volumes of investment partly due to an increase in investment from overseas investors - 87% of respondents agreed that FDI will increase in the next five years.

Why are investors attracted to Ukraine given the current political climate? The most frequently cited reason, selected by 41% of survey respondents, is the country's well-educated and talented workforce. Indeed Ukraine is one of the most educated nations in the world, with a literacy rate of 99.7%, according to Ukraine's Ministry of Economic Development and Trade. Some 70% of the workforce have a secondary or higher education.⁵

The country also has a rich history of producing technology entrepreneurs. WhatsApp founder and CEO Jan Koum and

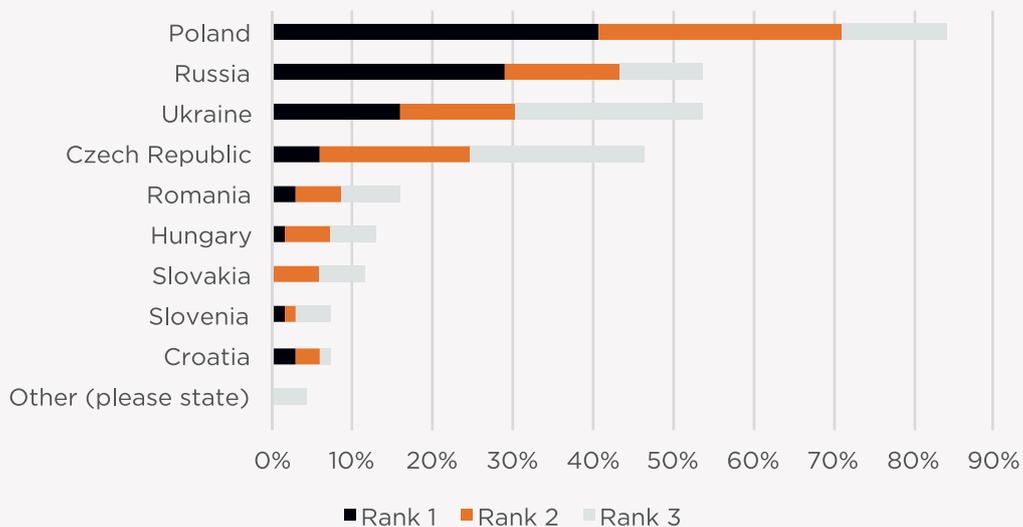
PayPal co-founder Max Levchin are both from Ukraine. Looking further back, the first computer in Europe was invented in 1951 by Ukrainian Sergey Lebedev, while Leonard Kleinrock, father of the internet, and Roman Kroitor, co-founder of IMAX, are also of Ukrainian origin.

The country's workforce is not only extremely well educated, it's also highly cost effective for employers. The country's 43 million population takes home an average €173 each month. This is significantly less than the average salary for neighbouring countries such as Russia (€504 per month), Hungary (€800 per month) and Poland (€985 per month).⁶

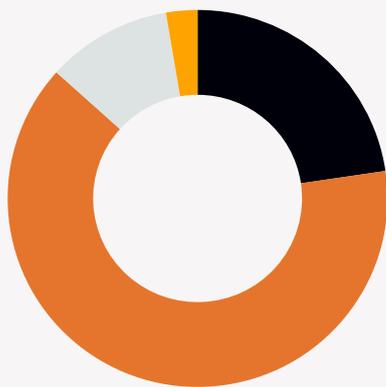
Selected by 29% of survey respondents, strong market growth potential is the second most important factor underpinning the country's attractiveness. The prospects for 2016 are certainly positive. The International Monetary Fund forecasts GDP growth of 1.5% this year following no growth in the previous two years.

Although not featured in the survey, interviewees frequently mentioned that Ukraine is currently an attractive investment destination because companies are undervalued compared with similar assets in nearby countries. "Valuations are very cheap when you look at the multiples," says Mykhailo

Which Central and Eastern European countries will attract most investment from financial investors in the next 10 years?



To what extent do you agree that foreign direct investment in Ukraine will increase in the next five years?



■ Strongly agree ■ Agree
■ Disagree ■ Strongly disagree

Why is Ukraine an attractive investment destination?



■ Well educated/talented workforce
■ Strong market growth potential
■ Other (please state)
■ Strong deal flow
■ Abundant natural resources

Granchak, Director at Dragon Capital. “Multiples are around four on Ukrainian companies but much are higher for their Polish counterparts.”

Increased interest in Ukraine comes as investment in the wider CEE region is booming. Some €9 billion was invested in the region in 2015, a 15% increase on the €7.8 billion recorded in 2014 and a 45% increase on the €6.2 billion invested in 2013. ⁷

The region’s low commodity prices, strong and growing domestic demand and the ongoing recovery in the Eurozone all boosted its investment appeal. It also has an abundant and well educated labour force. Every year Poland, the Czech Republic, Slovakia and Ukraine provide the market with 285,000 engineers. This is more than the US. ⁸

⁵ Ministry of Economic Development and Trade of Ukraine, ‘Invest Ukraine’, http://usa.mfa.gov.ua/mediafiles/sites/usa/files/export/Invest_in_Ukraine.pdf

⁶ PMR Publications, ‘Average monthly gross wages (€) in selected countries, 2015e’, <http://www.ceepharma.com/data/2/average-monthly-gross-wage-in-central-and-eastern-europe-forecasts-2014-2017>

⁷ JLL, 2015

⁸ Dziennik Gazeta Prawna, April 2016, in: http://www.skanska.pl/cdn-1d1d91b649799f8/Global/startpage/Images/Background/CEE%20Investment%20Report%202016_Mission%20to%20Outperform.pdf

Our survey data suggests this trend will continue. Some 35% of respondents expect the CEE region to attract most investment from overseas investors during the next 10 years. This is significantly more than the 24% and 15% that expect Germany and the UK to secure most investment respectively.

Given the interest in the wider region, there is no reason why Ukraine can't attract even greater volumes of international investment if it addresses some of the concerns outlined later in this report.

Where will investment flow?

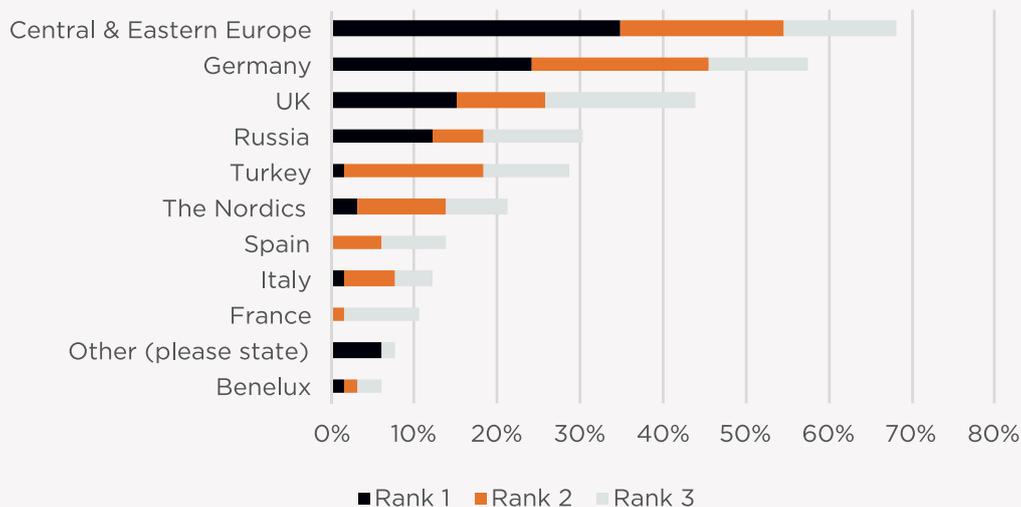
Investors surveyed for this report, which include financial investors such as private equity and infrastructure funds, corporates and banks, expect Ukraine's agriculture and ports & shipping sectors to attract most capital during the next 18 months. Some 37% cited these areas amongst their top three sectors targeted for investment during the next 18 months, more than any other sector.

Agribusiness is a core pillar of Ukraine's economy so it is no surprise that investors find this industry attractive. Historically known as the "breadbasket of Europe", around 25% of the world's highly fertile black-earth soil is in Ukraine. The country is also the world's largest exporter of sunflower oil and the second largest exporter of grain behind the US.

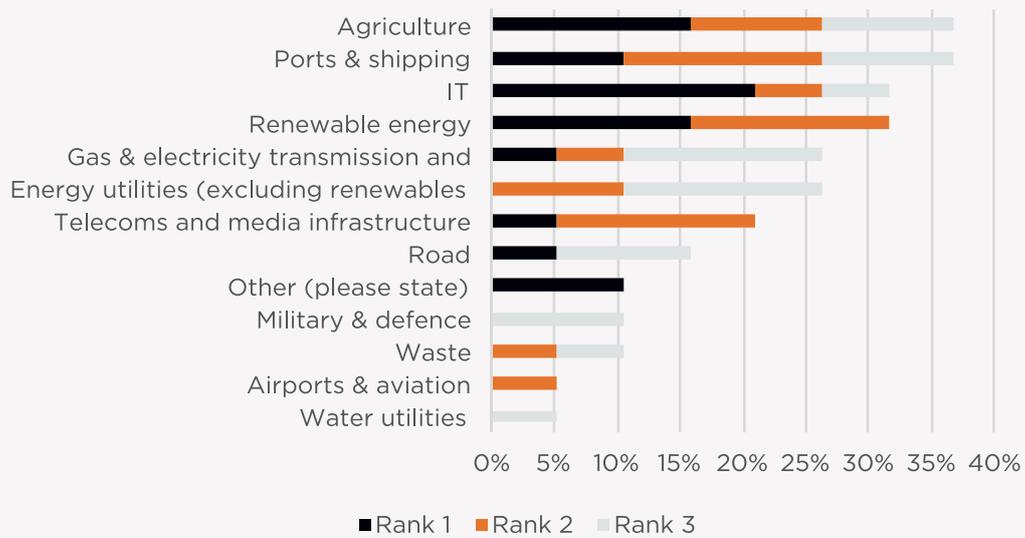
The ports & shipping sector is attractive for two reasons. Firstly it is crucial to export the country's agricultural produce. Second, Ukraine's 13 sea ports, excluding the five ports annexed in Crimea, are in dire need of modernisation. According to the State Property Fund, 70%-90% of the port infrastructure is outdated. Foreign investment is needed to upgrade the ports so they can accommodate larger vessels and therefore boost exports.

A large number of investors are targeting Ukraine's IT sector - 32% mentioned that IT is one of their top three targeted sectors and 21% said it was their core focus. This is unsurprising given IT is one of the country's fastest growing industries. According to Ukraine's Ministry of Economic Development and Trade, IT outsourcing sales have increased by a multiple of 20 since 2003. IT services also represent 40% of all exports to the US.⁹

Which European countries/regions will attract most investment from financial investors in the next 10 years?



In which sectors are you planning to invest in Ukraine in the next 18 months?



“A lot of multinational companies outsource their IT project needs to Ukraine,” explained Svitlana Dryhush, Investment Director at Horizon Capital. “IT outsourcing has been on the rise for a few years now and it continues to grow. E-commerce is also a huge market in Ukraine and one that could be scaled up.”

⁹ Ministry of Economic Development and Trade of Ukraine, ‘Invest Ukraine’, http://usa.mfa.gov.ua/mediafiles/sites/usa/files/export/Invest_in_Ukraine.pdf

Navigating the risks

Despite the enormous opportunity, investing in Ukraine is not without its risks. For a start, there is a widely held perception that Ukraine has an unfriendly business climate - 82% of survey respondents believe Ukraine is a difficult place to do business. This perception is not completely divorced from reality. Indeed Ukraine is ranked 83rd in the World Bank's "ease of doing business" rankings, below neighbouring countries such as Romania (37th), Belarus (44th) and, perhaps surprisingly, Russia (51st).¹⁰

What risks must investors evaluate before committing to Ukraine? The survey data provides some answers. Almost half of surveyed investors that have not invested in the country said political risk was the most important deterrent. Corruption was the second most important (cited by 24% of investors), followed by regulatory uncertainty (14%).

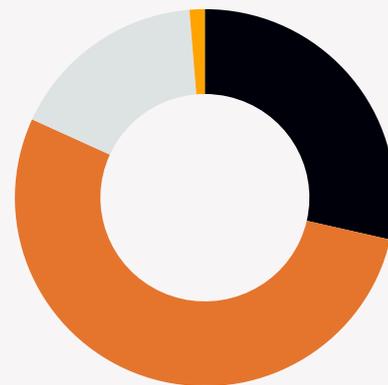
Political risk

There are many dimensions of political risk but in the context of Ukraine the interviews conducted for this report reveal that the threat of Russian invasion and the potential this has to destabilise the balance of power in Kyiv is most important.

The severity of the actions by the Russian military in the east of the country and the potential for further conflict should not be understated. That said, there is a sense in Ukraine that the reality has been exaggerated by international observers.

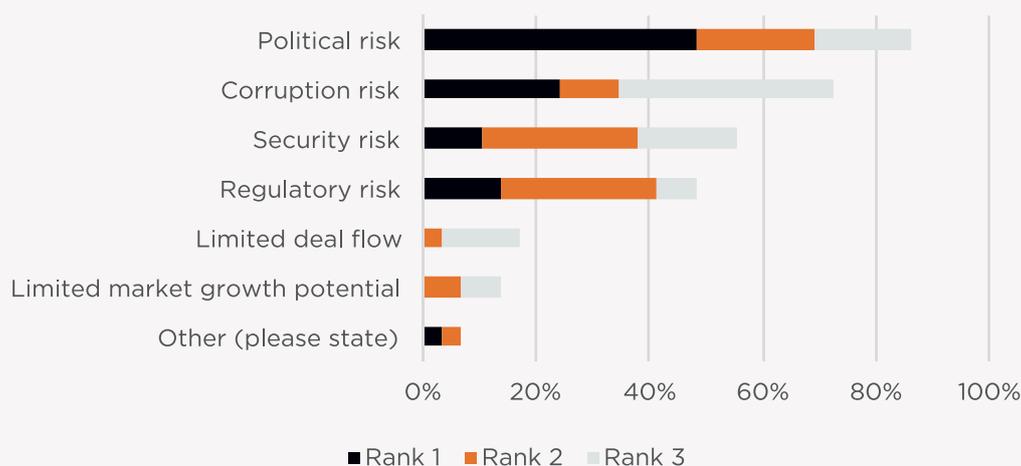
"There is a distorted perception of Ukraine in the minds of many including investors in financial capitals such as London or New York," explained Andy Hunder, President of the American Chamber of Commerce. "News from western media outlets regarding the instability in Ukraine and the Russian threat is overplayed and it is an issue that needs to be addressed. If you visit Kiev the reality is very different. The conflict affects 7% of the country, however the remaining 93% is very much open for business."

To what extent do you agree that Ukraine is a difficult place to do business?



■ Strongly agree ■ Agree
■ Disagree ■ Strongly disagree

Why have you not invested in Ukraine / is Ukraine not in your investment mandate?



Regulatory uncertainty

Placing the conflict in the east to one side, there are regulatory hurdles that investors must also consider. Complex networks of red tape can leave investors tangled in bureaucracy leading to, for example, long delays to application processes.

Issues surrounding the registration and ownership of property are particularly problematic. Ukraine's fragmented land ownership system causes problems for companies looking to begin operations in the country. Agricultural companies are particularly exposed to the risk.

"If you look at the agrisector in Ukraine the issue of land ownership is contentious," explains Mykhailo Granchak, Director at Dragon Capital. "Large agricultural companies that work with hundreds of thousands of hectares often don't own the land that they cultivate. Instead they have thousands of agreements in place with local owners from who they lease the land."

The abundance of red tape is not confined to the agricultural sector. For example paying taxes is a particularly problematic task without knowledge of local customs. According to research conducted by the World Bank, businesses in Ukraine spent on average 350 hours paying taxes in 2015, much higher than the 110 hours allocated by UK-based businesses.¹¹

Another challenge for foreign investors are regulations surrounding capital flows and the impact this can have on retrieving dividends from businesses located in Ukraine. "Until June of this year it was not possible to receive dividends in a foreign currency due to legislative restrictions," continued Granchak. "The legislation was recently updated, allowing foreign investors to repatriate their dividends accrued in 2014 and 2015, but for any future dividends the restriction still persists. It makes international businesses think twice before setting up operations in the country."

But while Ukraine's complex regulatory environment might seem daunting to overseas investors, it is no different to many other emerging markets that offer high returns.

"In any country there are a set of regulations that you have to follow and Ukraine is no different in that regard," explains Svitlana Dryhush, Investment Director at Horizon Capital. "There is a way to work in this country by following regulations and performing proper due diligence and corporate governance. You just need to get used to it."

Corruption

Investors surveyed for this report cited a number of reasons why their investments in Ukraine were unsuccessful. Corruption, alongside currency devaluation, political instability and the behaviour of local partners (all cited by 24% of respondents) all contributed to unsuccessful investments.

Accusations of corruption among the judiciary are not a recent phenomenon. Following the dissolution of the Soviet Union, Ukraine inherited a judicial system with many of the problems that marred Soviet justice, primarily a corrupt judiciary operating under the influence of political and business interests.

Fast forward a quarter of a century and it would appear that the country's judicial system is struggling to escape the Soviet legacy. This is impacting investment. Surveyed investors ranked corruption as the second most important deterrent to investing in Ukraine behind perceived political risk.

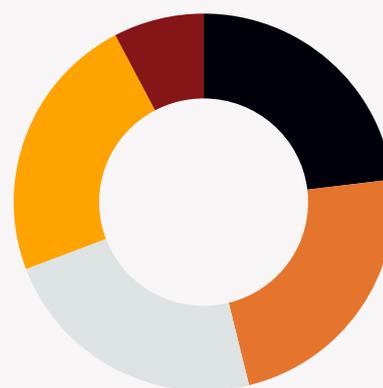
Furthermore, those that have invested in the country have been impacted by the perceived threat from corruption. One fifth of investors surveyed cited corruption as the main reason why an investment in Ukraine turned sour.

Concerns about corruption are certainly not unfounded. In 2015 Ukraine was ranked alongside Iran, Nicaragua, Cameroon, Nepal and Paraguay at a lowly 130 out of 168 in Transparency International's Corruption Perceptions Index, a yearly ranking based on the level of corruption in a country's public sector.

Yuriy Sorochinskiy, CEO at Ukraine-based spirit manufacturer Nemiroff, outlines how corruption can impact a business in practice. "Ensuring that legal suppliers of alcohol are protected from black market competitors by the law can be problematic for us," he said. "State officials are not doing enough to protect legal suppliers while more needs to be done to close down the black markets."

Despite concerns regarding corruption it's important to keep the scale of the issue in perspective. Indeed many individuals surveyed and interviewed for this report had no experience of corruption whatsoever.

Have any of your investments in Ukraine been unsuccessful? If so, what was the main reason?



- Corruption
- National currency devaluation
- Political instability
- Behaviour of local partners
- Other (please state)

¹⁰ <http://www.doingbusiness.org/rankings>

¹¹ The World Bank, 'Time to prepare and pay taxes (hours)' <http://data.worldbank.org/indicator/IC.TAX.DURS>

Ukraine's judicial reforms

In June 2016 the Ukrainian parliament introduced a new set of laws to reform the country's judicial system and enforcement administration. It is hoped the reforms will boost the attractiveness of Ukraine to international investors. The changes, to be introduced from September 2016, aim to increase the independence and effectiveness of the judicial system while combatting corruption and reducing the commercial and political manipulation of the judiciary. The changes relate to legislation outlined below:

- New Law on the Judicial System
- New Law on Enforcement
- Law on Amendments to the Constitution

New Law on the Judicial System

In a drive to combat perceived corruption amongst the judiciary around 70% of the current set of judges are expected to be replaced. The new law will establish limits to judicial immunity and will increase the eligibility criteria for potential judges. The current four-tier court system will be replaced by a three-tier structure and major changes are expected to the jurisdiction of the Supreme Court of Ukraine. It is also expected that new courts will be created to combat corruption and protect intellectual property rights.

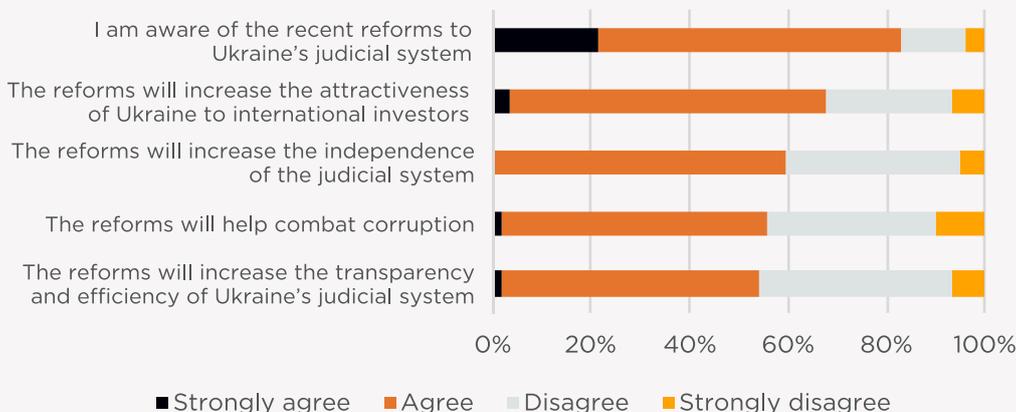
New Law on Enforcement

One of the factors underpinning the lack of confidence in Ukraine's judicial system is the ineffectiveness of the enforcement bodies. Each year only 30% of judgments are actually enforced.¹² As well as establishing the institute of private bailiffs, the New Law on Enforcement introduces judicial control over the enforcement of judgments. Parties will be able to file a complaint to the court if a judgment is not enforced.

Law on Amendments to the Constitution

The amendments to the constitution aim to regulate the quality of representation before the courts. Ukraine currently does not have a self-governing law society responsible for the training and licensing of lawyers. Excluding criminal cases, at the moment any duly authorised individual can represent any person in court. The new legislation will ensure that only state-licensed advocates will be able to represent individuals in court. The process will begin in 2017.

To what extent do you agree with the following statements regarding Ukraine's recent judicial system reforms?



Recipe for success?

The majority of survey respondents are bullish that the judicial reforms will have a positive impact. Some 56% expect the reforms will help combat corruption while 59% believe the reforms will increase the independence of the judicial system. Meanwhile over half (54%) predict the reforms will increase the transparency and efficiency of Ukraine's judicial system.

The survey data, while far from conclusive, demonstrates a certain level of cautious optimism. This is unsurprising given the prominence of bribery and cronyism throughout public life in Ukraine since the fall of the Soviet Union.

"It has been a slow implementation process so far but the intention is positive," explains Kostiantyn Likarchuk, Partner at Kinstellar. "After 18 months we should see a substantial improvement to the transparency of the judicial system."

It is also expected that the reforms will increase efficiency in the judicial enforcement process. "When your client has successfully obtained a judgment in Ukraine they want the money back as soon as possible," explained Oliver Clifton, Partner at Walkers. "These reforms are going to help push that enforcement process through foreign courts."

¹² Kinstellar, 'Ukrainian parliament passes major new law on judicial reform' <http://www.kinstellar.com/expertise//news-and-insights/detail/dispute-resolution/348/ukrainian-parliament-passes-major-new-laws-on-judicial-reform>

New alliances

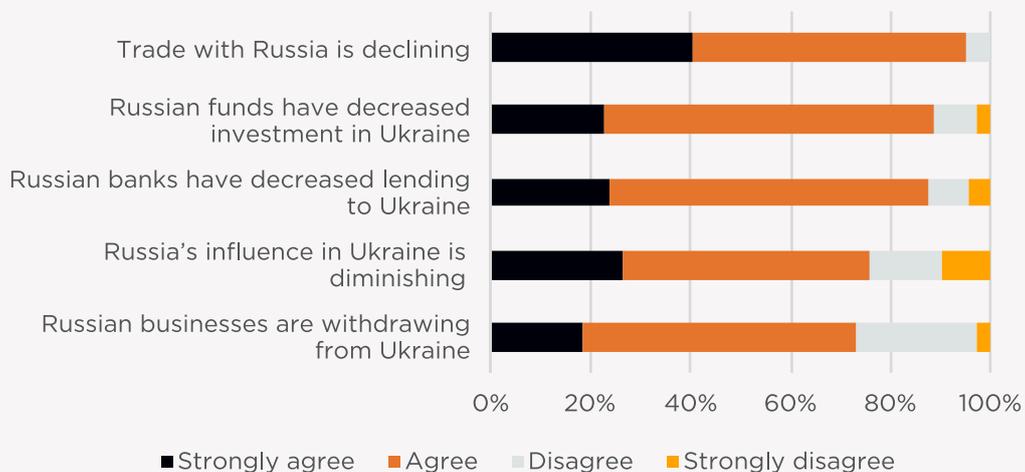
Ukraine's relationship with Russia is at an all-time low. The military conflict in the east of the country combined with the Ukrainian government's pivot towards European integration has severely impacted economic ties between the two states.

What does this mean in practice? For a start Russian banks have retreated from Ukraine following the annexation of Crimea in 2015. This was supported by an informal prohibition for the financing of Ukrainian clients. The survey data indicates that these policies have been felt on the ground. 88% of respondents believe Russian banks have reduced lending to Ukraine while 89% said Russian funds have decreased investment in Ukraine.

It's not just capital flows that have been impacted. Some 95% of survey respondents agree that trade in general with Russia is declining. This follows a Russian ban on a range of Ukrainian meat, fish, dairy and vegetable produce at the start of 2016 in the latest round of a tit-for-tat trade war.

"The bad news is that it is difficult to foresee a rapid improvement in Russia-Ukraine relations in the short term," explains Alessandro Volcic, Managing Director, Head, Russia & CIS, at Kroll. "But at least we do not expect the conflict to escalate. Based on the view that it is not in anyone's interest to make the situation any worse, we believe it is going to be a frozen conflict for a while."

To what extent do you agree with the following statements regarding Ukraine's relationship with Russia?



Looking west

During the Ukrainian revolution there was widespread optimism that closer economic ties with Europe would quickly replace the longstanding trade agreements with Russia. But this has not transpired, at least not yet.

In the short term European investors have been hesitant to enter the Ukrainian market. Indeed 61% of respondents disagreed that Western companies are increasingly establishing a presence in Ukraine while the same figure disagreed that European funds have ramped up investment in the country. Furthermore, the majority of respondents (64%) refuted the claim that European banks have increased lending to Ukraine.

“Unfortunately Ukraine’s relationship with Europe and ‘The West’ hasn’t substantially improved over the past year,” explained Yuriy Astakhov, Investment Director at Dragon Capital. “Europe’s own problems with Brexit and migration on the one hand and the lack of structural reforms in Ukraine on the other are major contributing factors.”

That said the longer term view on closer ties between Ukraine and the rest of Europe is more positive - 85% of survey respondents believe that Europe’s influence

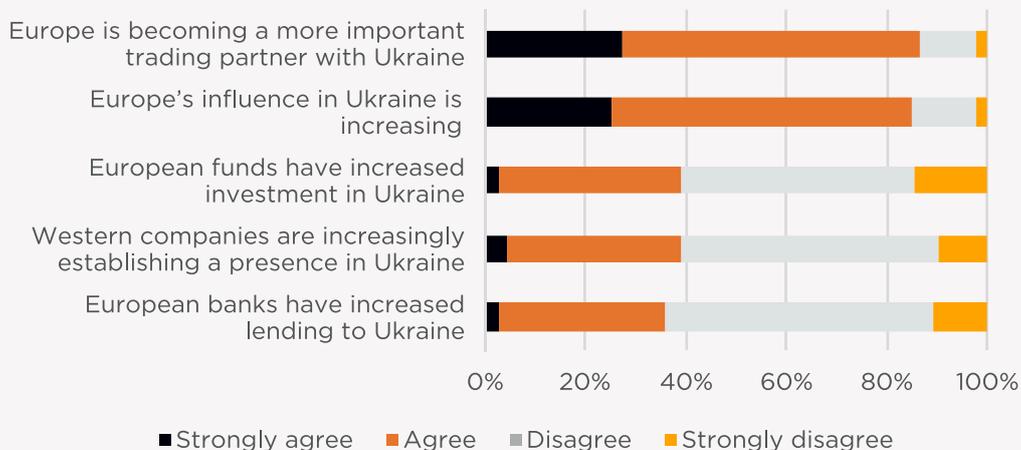
in Ukraine is increasing while 86% agree that Europe is becoming a more important trading partner with Ukraine.

Trade between Ukraine and Europe has improved in recent years, despite the sluggish implementation of closer economic and political ties. The EU accounted for 34% of all Ukrainian exports in 2015, up from 25% recorded in 2012.¹³ At the same time trade with Russia is heading in the opposite direction. In 2015 13% of exports from Ukraine went to Russia, a marked decrease on the 29% recorded in 2012.¹⁴

Asian investors are also eyeing opportunities in Ukraine. In the wake of the annexation of Crimea in 2014, the volume of trade between Ukraine and China in the agricultural sector grew by 56%.¹⁵ Furthermore, Japanese strategic Fujikura announced in September 2015 plans to build a production plant for automotive components in the Lviv region, creating 300 jobs in total.

Although far from replacing the close ties Ukraine had with Russia, there are clearly signs that the country is starting to build valuable trading and investment relationships with Europe and the rest of the world.

To what extent do you agree with the following statements regarding Ukraine’s relationship with ‘The West’, including Europe and North America?



¹³ http://trade.ec.europa.eu/doclib/docs/2006/september/tradoc_113459.pdf

¹⁴ Thomson Reuters Datastream, <https://www.ft.com/content/f2795d64-8eb6-11e5-a549-b89a1dfede9b>

¹⁵ <http://library.fes.de/pdf-files/bueros/ukraine/12426.pdf>

Working with Ukrainian counsel

The range of risks of investing in Ukraine mean it is vital to seek appropriate legal advice before making any significant investment decision. This is particularly important for foreign investors who may be unfamiliar with local customs.

Given the relative lack of coverage by large international law firms in Ukraine - only Baker & McKenzie, CMS, DLA Piper and Dentons have a presence in the country - a lot of case work is referred to local Ukrainian or regional law firms. This places great emphasis on choosing the right local counsel.

What are the key attributes to consider? Boris Kasolowsky, Partner at Freshfields, offers some insight. "The most important factor to consider is the quality of the local counsel," he said. "Like everywhere else, there are very good and there are less good lawyers in Ukraine."

Kasolowsky is not alone. Almost 90% of surveyed private practice lawyers said the quality of counsel is most important and should be considered ahead of experience, reputation and price.

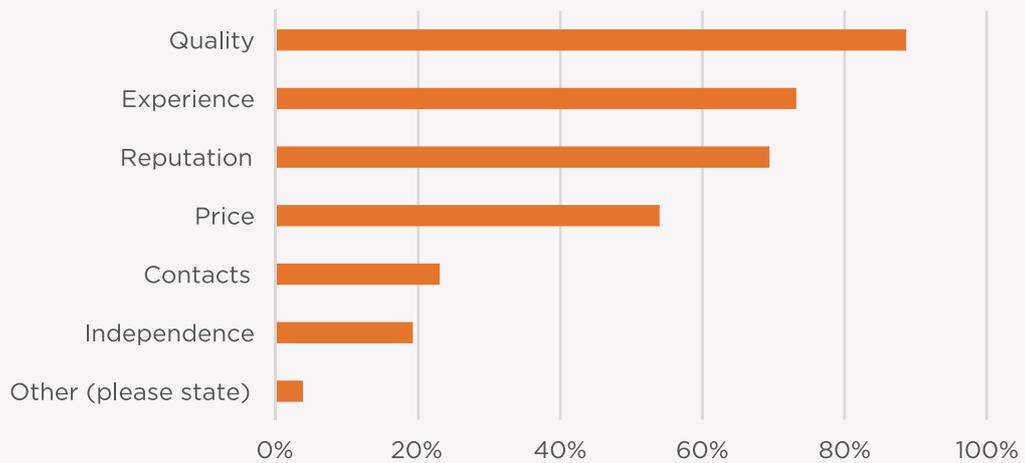
Local counsel in Ukraine have improved their offering in the last five years. "The quality of local Ukrainian counsel has improved compared to three years ago," explained Kostiantyn Likarchuk, Partner at Kinstellar. "Firms are increasingly adopting international standards which has raised the level of service being provided."

The survey data supports this view - 96% recalled a 'good' or 'very good' experience of working with local Ukrainian counsel. That said respondents also offered suggestions on how their service could be improved. These are outlined in the box below:

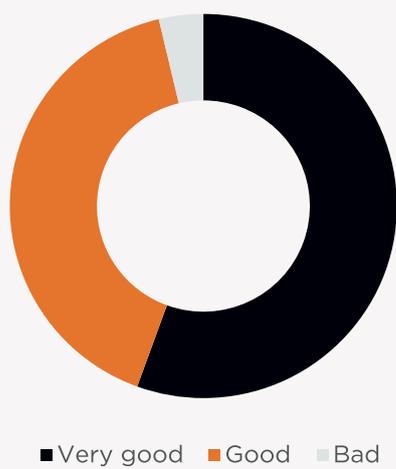
Generally speaking, how could local Ukrainian counsel improve their offering?

- Ensure stable presence, provide high-level services, be flexible
- Hands-on and practicable advice on local matters could sometimes be improved
- Increasing the internationalisation and international-level sophistication as to client expectations and service levels within the Ukrainian firms
- More experience of international standards in deals
- Continuous investment in learning & knowhow so that all lawyers are aware of latest developments and their implications
- Learn English fluently and obtain law degree abroad in addition to (but not instead of) the Ukrainian one
- Become more professional
- Raising skill levels to European standards
- Closely team up with foreign legal counsel well before acting in cross-border transactions for their clients
- Client orientation
- Better command of English and better grasp of Western business and legal concepts
- Delivery to deadlines and be more responsive to requests
- Train their lawyers in the West, in addition to the Ukrainian education
- Better understanding of substance of cross-border transactions
- Be more pragmatic in giving legal advice - don't provide lengthy memos when a paragraph will suffice

What factors are most important to you when selecting local counsel in Ukraine?



Generally speaking, what is your experience of working with local Ukrainian counsel?



Conclusion

Ukraine is emerging as a hidden gem for international investors targeting high returns in a strategically important location next to the major European markets. While the risk posed by corruption, complex legislation and the conflict in the east of the country should not be underestimated, these challenges can be overcome with careful planning and advice from local experts.

About the research

The survey and report were written in collaboration with The Lawyer. The survey was undertaken in July and August 2016, and was completed by over 100 investors, advisors and corporate executives.

To supplement the survey, interviews were conducted with the following individuals:

- Andy Hunder, President, American Chamber of Commerce
- Yuriy Astakhov, Director, Dragon Capital
- Mykhailo Granchak, Director, Dragon Capital
- Boris Kasolowsky, Partner, Freshfields
- Svitlana Dryhush, Investment Director, Horizon Capital
- Kostiantyn Likarchuk, Partner, Kinstellar
- Alessandro Volcic, Managing Director, Head, Russia & CIS, Kroll
- Yuriy Sorochinskiy, CEO, Nemiroff
- John O'Driscoll, Partner, Walkers
- Oliver Clifton, Partner, Walkers

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