



Blue Ribbon Analytical and Advisory Centre

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Policy Recommendations on Economic and Institutional Reforms

Kyiv, November 2007

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Introduction

Ukraine is a rapidly growing European economy that is going through a period of serious economic and political transformation. Although Ukraine has made significant progress transitioning to a market economy and consolidating democracy, many challenges still face the newly elected Verkhovna Rada and government to be formed.

Ukraine has enormous potential. Encouraged by the progress achieved and recognizing the challenges ahead, the Blue Ribbon Analytical and Advisory Centre (BRAAC) has compiled the following recommendations and advice, provided by national and international experts, to the Ukrainian authorities and people. Our hope is that such a summary could become a helpful tool for decision-makers, fostering the policy debate and helping build consensus on issues that are of critical importance to securing sustainable economic growth and implementing Ukraine's European choice.

We strongly believe that Ukraine can accelerate its pace of reforms as it moves toward a market economy.

Key Recommendations indicate the most relevant measures aimed at building market institutions, providing macroeconomic stabilization and taking advantage of international trade. Set of key recommendations is followed by the more detailed recommendations in selected areas.


Three Blue Ribbon Commission reports served as the initial basis for our activities. The latest one, *The State and Citizen: Delivering on Promises*, was launched in fall 2006. Additionally, BRAAC has reviewed recent documents and/or held discussions with Ukraine's international community, including such institutions as: the Delegation of the European Commission in Ukraine; the World Bank Office for Ukraine, Belarus and Moldova; the European Bank for Reconstruction and Development (EBRD) in Ukraine; the European Business Association; the International Finance Corporation (IFC), the International Monetary Fund Resident Representative, CASE-Ukraine, OECD, and UNDP Ukraine. While BRAAC draws from documents from the listed institutions, BRAAC is solely responsible for the recommendations included in this report.

We stand ready to make our contribution – within the resources available to BRAAC – toward the implementation of these recommendations through technical assistance aimed at developing solutions and implementing relevant reform programs, sharing experiences, and bringing best practices to Ukraine.

BRAAC intends to review the implementation of the recommendations and update them once a year. We invite the Ukrainian authorities and NGOs to participate in this process.

Marcin Świącicki

Director

A handwritten signature in blue ink that reads "Marcin Świącicki". The signature is written in a cursive style with a blue ink color.

Key recommendations

Enhance market institutions

- Make fighting corruption a priority issue of national policy; develop and implement a comprehensive strategy of radical measures to prevent and punish corruption.
- Commit to and undertake transparent and competitive privatization.
- Develop and implement judicial reform aimed at strengthening the independence, impartiality, and efficiency of the judiciary; ensure non-interference in the work of the courts at all levels.
- Complete the creation of administrative courts, which need to be adequately staffed and funded.
- Decentralize public administration according to the principles of the European Charter of Local Self-government in order to increase efficiency and accountability of local self-government
- Create transparent land and real estate markets in Ukraine by lifting the moratorium on the sale of agricultural land and establishing a single registry for real estate and agricultural land property rights.
- Enact a joint-stock company law to improve the business climate and pave the way for stock market development.
- Abolish the Commercial Code. (The Code establishes an outdated and peculiar system of legal entities and hampers modernization of economic legislation in various areas of regulation.)
- Adopt a limited liability company law.
- Establish “one-stop shops” for business registration and streamline the registration process by reducing the paperwork and permits required.
- Adopt and implement a legal framework in the field of public procurement that is compatible with international standards.
- Increase energy security by promoting competition among private producers and stimulating energy savings by allowing prices to reflect costs.

Provide macroeconomic stabilization

- Gradually shift to a flexible exchange rate regime backed by an inflation-targeting framework.
- Tighten monetary conditions to keep core inflation on a sustained downward path and to reduce inflation to a level under 5 percent in the medium-term.
- Tighten a fiscal stance until real growth abates to a sustainable pace; in the medium-term, target a general government fiscal deficit of no more than 2½ percent of GDP, and gradually reduce the ratio of recurrent spending to GDP.
- Reduce tax rates over time, subject to the expansion of the tax base and/or reductions in government spending.
- Undertake parametric reforms to ensure the sustainability of the pension system.
- Strengthen the financial sector's prudential and supervisory framework to increase the sector's resilience to adverse shocks.

Improve Ukraine's integration into the world economy

- Finalize WTO accession process
- Continue and finalize negotiations on a new enhanced agreement with the European Union (EU) (including a deep and comprehensive Free Trade Area as a core element of the agreement)
- Eliminate exemptions and barriers to trade with Russia, Moldova and Belarus

I. Recommendations in selected areas

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I. RECOMMENDATIONS IN SELECTED AREAS

1. Fighting Corruption

- 1.1. Develop a detailed plan for implementing the national anti-corruption strategy.
- 1.2. Establish a body, distinct from law enforcement functions, with the responsibility of overseeing the implementation of national anti-corruption strategies and related action plans, as well as proposing new strategies and measures for fighting corruption.
- 1.3. Review the system of administrative liability for corruption in order to clearly establish the cases of corruption that are to be treated as criminal offences.
- 1.4. Impose criminal responsibility for trading influence.
- 1.5. Strengthen coordination between the various law enforcement authorities involved in the investigation of corruption offences.
- 1.6. Enhance the independence of the Procuracy from political influence and provide it with clear mandates focused on leading pre-trial criminal investigations and prosecutions.
- 1.7. Review public procurement legislation in order to bring it into compliance with European norms and standards with respect to policy, accountability, and transparency.
- 1.8. Apply controlled delivery of bribe, tapped telephone conversations and other special investigative techniques that have proved effective tools in identifying corrupt officials in other countries.
- 1.9. Introduce regulations regarding the confiscation and seizure of proceeds from crime.
- 1.10. Obligate all public officials to declare all financial interests: income, acquisition of real estate, and other valuable assets, both their own and that of their closest relatives; check accuracy of declared assets with legal income.
- 1.11. Enhance the public's right to access official information; introduce less cumbersome request procedures, and consider introducing an independent pre-court review mechanism for decisions that refuse access to information.
- 1.12. Adopt a clear set of rules governing the administrative process and decision-making, as well as clear guidelines regarding the hierarchy of different legal norms and standards governing public administration.
- 1.13. Introduce transparency to the biggest state holdings (such as UkrZaliznytsia, UkrTelecom, etc.) by preparing and issuing annual public reports and passing audits conducted under internationally recognized rules by certified auditing firms.

1.14. Improve the management of state-owned enterprises in order to prevent stealing funds and property that belong to the people of Ukraine.

1.15. Provide free public access to information about the capital participation of Single Registry of Legal Entities and registries of shareholders of joint-stock companies.

1.16. Introduce clear guidelines for all public officials to report suspicions of corruption and introduce protections for those who report their suspicions (“whistle blowers”), in good faith, from adverse consequences.

1.17. Set rules that mandate that officials disclose any conflicts of interest; envisage immediate resignation for violation of these rules.

2. Privatization

2.1. Develop a comprehensive privatization program.

2.2. Set clear and fair policy requirements for bidder selection to avoid the abusive practice of artificial limitations of number of bidders by setting unjust specific requirements.

2.3. Use reputable international advisors to prepare large scale privatization tenders in a way that secures competitiveness, assures proceeds to the state budget, brings guaranteed investments, and protects employees’ interests.

2.4. Ensure fully transparent procedures for all privatization tenders.

3. Improving Governance in State-Owned Enterprises

3.1. Prior to privatization, transform all state-owned enterprises into joint-stock companies or limited liability companies, and replace the direct ministerial administration of a state-owned enterprise by a more efficient and transparent mechanism of corporate governance.

3.2. Abolish the Ukrainian law “On Management of State Property Objects”, eliminating all privileges and exemptions for state-owned companies.

3.3. Create a monitoring and oversight system for financial risks in state-owned enterprises; impose mandatory requirements for independent annual audits for state-owned companies.

4. Corporate Law

4.1. Enact the Joint-Stock Company Law based on EU Company Law directives and OECD principles of corporate governance.

4.2. Assure the implementation of principle of full transparency of ownership and free public access to the information about shareholding in reformed national depository and registration of securities.

4.3. Reform the public audit system to improve reliability and public trust by requiring audit firms to function only in the form of partnerships with unlimited liability and limit the scope for disclaimers used in audit contracts.

4.4. Solve the problem of “corporate riding” by adopting legislation with clear take-over rules, which facilitate the creation of civilized markets for corporate control (tender-offer, breaking-in, sell-out and squeeze-out mechanisms).

4.5. Abolish the Commercial Code that establishes an outdated and peculiar system of legal entities (enterprises); improve the market-oriented Civil Code.

4.6. Adopt limited liability company law.

5. Regulatory Policy and Entrepreneurship Development

5.1. Reduce and compile a complete and exhaustive list of permits in a single law, as well as refine the definition of an authorizing document by embracing all existing permits. No other authorizing documents should be allowed.

5.2. Considerably improve compliance of state regulatory policy by the central executive bodies, their local branches, state local administrations and local governments.

5.3. Amend legislation to clarify the specific powers of each control authority to carry out inspections and define the scope of the inspections.

5.4. Review legislation to identify obsolete, bureaucratic, unrealistic, and unjustifiably costly requirements on which inspections are based.

5.5. Widen the approach of inspections by developing the advisory and preventive functions in addition to imposing sanctions.

5.6. Extend the scope of the declaratory principle and simplify or abolish obsolete, complicated and unduly expensive requirements;

5.7. Improve the operations of locally established permit centers and business registration offices in order to simplify entering and exiting the market; amend existing laws on business registration and the permit system.

5.8. Classify business activities according to the level of risk to the public and/or the environment; establish a maximum frequency and duration of inspections for all risk categories.

6. Fair Competition

6.1. Improve the performance of the Antimonopoly Committee clearly stating that its primary goal is to create and sustain an environment of fair competition by:

- a. Punishing unfair competition;
- b. Preventing monopolization.

6.2. Following the EU approach, promote competition in the rail transport sector by separating railroad maintenance from carriers and allowing many carriers to compete.

6.3. Following the EU and US approach, allow low-fare air companies to operate in Ukraine in order to massively widen access to air transportation and facilitate tourism development and business cooperation.

6.4. Following EU directives, initiate, develop and implement regulations that allow competition to emerge in electricity and gas markets.

7. Land Markets

7.1. Adopt legislation facilitating the development of land markets.

7.2. Lift the moratorium on trade in agricultural land.

7.3. Establish a single registry of real estate property rights.

7.4. Stimulate the use of environmentally friendly agricultural technologies and prevent predatory overexploitation activities.

8. Foreign Trade

8.1. Complete the World Trade Organization (WTO) accession process by the beginning of 2008.

8.2. Accelerate the establishment of a Free Trade Area with the EU, maximally reduce the number of exceptions and transition periods.

8.3. Implement protocols eliminating exemptions and barriers to trade with Russia, Moldova, Belarus.

8.4. Ensure the prompt and accurate refund of VAT to exporters.

8.5. Develop policies to increase trade diversification by increasing the activities of Ukraine's trade economic missions and widely disseminating information about external market tendencies.

8.6. Continue streamlining customs procedures and formalities to make tariff administration more efficient, transparent, and less costly.

- 8.7. Abolish multiple agency inspections and solve logistics problems at the borders.
- 8.8. Prevent the re-use of quantitative export restrictions or the introduction of export duties.
- 8.9. Implement the Plan for full compliance of the national system of standardization and technical regulation with the WTO Agreement on Technical Barriers to Trade for 2005 – 2011.
- 8.10. Harmonize Ukraine's certification and standardization system with international norms and requirements.
- 8.11. Promote the experience and advantages of implementing international ISO standards in quality management and product quality systems by private companies.
- 8.12. Implement remaining provisions of the Kyoto Convention on the simplification and harmonization of Customs procedures.

9. Monetary Policy

- 9.1. Gradually increase exchange rate flexibility, then shift to a monetary policy regime backed by an inflation targeting framework with a clear medium-term inflation objective at a level below 5 percent.
- 9.2. Provide the National Bank of Ukraine (NBU) with a clear mandate to pursue price stability as its primary objective, as well as with operational independence to attain this objective.
- 9.3. Publish regular inflation reports with forward-looking macroeconomic analysis.
- 9.4. Ensure that the NBU receives timely and reliable advance information about government actions that affect banking system liquidity and about planned adjustments to administered prices.
- 9.5. Abolish the foreign exchange transaction tax to help deepen the foreign exchange market.
- 9.6. Shift budget deficit financing toward domestic borrowing and develop benchmark issues to create deeper and more liquid domestic securities markets.
- 9.7. Improve the independence of the NBU by extending the term in office for the President of NBU to 8 years and eliminating dismissal options for political reasons.

10. Banking Sector

- 10.1. Strengthen banking sector liquidity and risk management capacity.
- 10.2. Introduce consolidated supervisory reporting and move banking supervision to a

consolidated and risk-based basis.

10.3. Amend the law to clarify that all supervisory staff of the NBU have legal protection for actions taken while discharging their duties in good faith.

10.4. Amend the banking law to require the identification of ultimate bank owners and to allow the NBU to assess the suitability of direct and indirect bank shareholders.

10.5. Strengthen banking supervision in order to eliminate opaque and risky lending and deposit practices.

10.6. Enact stringent rules for related-party lending.

10.7. Strengthen prudential and supervisory norms by introducing prudential limits for banks on loan-to-value and debt-service-to-income ratios for mortgage loans.

11. Non-bank Financial (NBF) Sector

11.1. Increase the political and financial independence of the State Commission for Regulation of Financial Services Markets (SCRFMS) and the State Securities and Capital Markets Commission (SSCMC).

11.2. Raise technical and professional capacity of the NBF regulators' supervision.

11.3. Provide capacity of the regulator needed for carrying out risk based supervision of NBF institutions.

11.4. Develop comprehensive regulatory framework for the NBF institutions' activities.

11.5. Improve NBF institutions' regulation on activities related to attracting financial assets and deposits in order to reduce risks and prevent illegal operation in credit unions, investment funds, and building societies.

11.6. Increase transparency of the capital market infrastructure.

11.7. Improve accounting, auditing and reporting standards for NBF institutions in compliance with IAS /IFRS standards.

11.8. Enact new law on insurance compatible with EU directives and regulatory principles endorsed by the IAIS.

11.9. Improve transparency and consumer protection in the insurance industry.

11.10. Increase efficiency and transparency of the NBF markets; ensure compliance with capital adequacy requirements.

11.11. Provide local NBF institutions with relevant methodological base, opportunity to increase professional skills (namely risk assessment and risk management).

11.12. Provide regulation of the actuarial profession.

11.13. Ensure adequate reporting of the NBF institutions; improve obligatory data collecting and analysis by SCFSMR.

11.14. Broaden access to reliable advisory information on financial services.

11.15. Develop a sustainable Credit Guarantee facilitating access of SME to loans

11.16. Develop government and municipal bond markets and alternative partial credit guarantee facilities for municipal bonds.

11.17. Develop alternative equity mobilization instruments, partial risk guarantee facilities for Public-Private Partnerships.

11.18. Amend the Ukrainian law "On Profit Taxation of the Enterprises" introducing a mechanism of accelerated amortization for the 3-d group of fixed assets when it is a subject of financial leasing; normalize taxation for non-residents carrying out leasing activities in Ukraine.

11.19. Amend the Ukrainian law "On the Value Added Tax" (VAT) abolishing taxation of leasing interests and commissions in leasing payments.

11.20. Improve bookkeeping standards in compliance with international standards and adopt methodical recommendations on the application of the national accounting standard on rent.

11.21. Join the UNCITRAL Convention on Assignment of Receivables in International Trade, ratify UNIDROIT Convention on International interests in Mobile Equipment.

12. Fiscal Policy

12.1. Tighten a fiscal stance until growth abates to a sustainable pace; in the medium-term, target a general government fiscal deficit of no more than 2½ percent of GDP, and gradually reduce the ratio of recurrent spending to GDP. (Some specific recommendations how this can be done you can find below and in Chapter 14 on Pension System Reform and Chapter 15 on Social Benefits).

12.2. Consolidate the budget. Gradually eliminate revenue earmarking, and over time, integrate General and Special Funds into the budget. These steps would increase budget management efficiency and improve the implementation of public investment programs.

12.3. Reinvigorate intergovernmental fiscal reforms by improving the allocation of expenditure responsibilities between oblasts, rayons, towns and villages and improving the predictability and simplicity of the equalization transfer formula.

12.4. Improve local government borrowing, consistent with good international practice. In particular, incorporate local government debt into public debt statistics.

12.5. Reduce budget subsidies: increase administered energy and communal service prices toward cost recovery levels.

12.6. Coordinate and integrate capital budgeting into the overall budget process.

12.7. Provide project planning and strengthen the evaluation of capital projects:

- a. Enforce existing multi-year ceilings for total spending and for line ministry spending (including capital and recurrent spending);
- b. Introduce multi-year sector strategies and planning for all line ministries;
- c. Enforce existing a central database of current assets with links to all line ministries;
- d. Enforce the use of economic project evaluation (using cost-benefit analysis) in the line ministries as part of their project submission to the Ministry of Finance and the Ministry of Economy.

12.8. Realize the capital project implementation, execution and monitoring:

- a. Strengthen coordination between the Ministry of Finance and the Ministry of Economy to closely monitor the implementation of capital projects, during the year, with line ministries;
- b. Review the current budget execution procedures for capital projects;
- c. Improve the monitoring and assessment of operations and maintenance adequacy.

12.9. Strengthen the analytical capacity in line ministries to perform capital project evaluations.

12.10. Design and implement a medium-term department management strategy, based on a systematic approach under different economic and financial assumptions, to reduce risk exposure and debt servicing costs.

12.11. Provide medium-term fiscal planning to make the best use of fiscal space.

12.12. Revamp the management of donor-financed investments and projects

12.13. Implement modern public procurement law.

12.14. The law shall provide for procurement from one contractor only as exceptions in specific cases.

13. Tax System

13.1. Reduce tax rates over time, subject to the expansion of the tax base and/or reductions in government spending.

13.2. Broaden the tax base for social funds; ensure that those participating in the Simplified and Fixed Agricultural Tax system contribute fully.

13.3. Maintain a broad corporate tax base; avoid reintroducing tax preferences in special economic zones; eliminate costly loopholes for insurance, and for financial institutions.

13.4. Broaden the base for the VAT; introduce the new VAT regime on agriculture, in line with WTO and EU requirements; eliminate non-standard preferences.

13.5. Reform the Simplified Tax System to better target it to truly small- and medium-sized businesses; align its thresholds with the VAT; reduce the threshold for physical persons; rationalize eligibility criteria for the regime and set up a graduation rule from the system.

13.6. Eliminate financial transaction taxes that stand in the way of financial sector development.

13.7. Drastically improve the administration of the VAT, including timely refunds in full.

13.8. Strengthen the large taxpayer office under the State Tax Administration.

13.9. Adopt regulations to support transfer-pricing audits in line with OECD guidelines.

13.10. Prepare and adopt International Accounting Standards for large corporations.

13.11. Implement consistent and coordinated measures to ensure the predictability of the tax system and its reform for investors; provide crucial access to reliable information on proposed changes to tax legislation and compliance with the declared intentions (or prior notification of any changes of such intentions).

13.12. Improve the procedure for public debate on the draft Tax Code, comprising the proposals of interested parties, NGO's and international organizations.

13.13. Systemize the terminology and definitions used in different chapters of draft Tax Code in correspondence with other national legislation.

13.14. Adopt a new Tax Code along these lines.

14. Pension System Reform

14.1. Avoid discretionary increases in the minimum pension; establish indexation rules linking pension increases with the consumer price index computed for adequate income brackets.

14.2. Gradually increase statutory retirement ages and bring the retirement age for women into line with that for men.

14.3. Lengthen the contribution period for eligibility for a full pension.

14.4. Reduce early retirement and privileged pensions.

14.5. Revise the contribution system for self-employed, part time and seasonal workers.

14.6. Enact necessary legislation to introduce the Accumulation Pension Fund and assure the sustainability of the first pillar Pension Fund.

14.7. Improve the regulation of and supervision over pension funds relying on international experience and advice.

14.8. Enact legislation to unify the collection of all social security contributions under the Pension Fund.

14.9. More actively disseminate information on pension reforms, including non-state pension funds, as the existing distrust of non-state pension funds is closely related to the lack of understanding of how these organizations operate.

15. Social Benefits

15.1. Firmly align Ukraine's social protection system with requirements of poverty alleviation (persons living above the poverty line must be excluded from the specific protection measures); replace unjustified social mandates with a targeted social protection system.

15.2. Reduce the number of benefits and monetize them.

15.3. Develop instruments of indirect estimation of beneficiaries' incomes.

15.4. Envisage responsibility for unlawfully received benefits.

15.5. Tighten income policy: implement a more restrained minimum wage policy. Spread out to 2012 the equalization of the minimum wage and subsistence levels.

16. Judicial Reform

16.1. Develop and pass amendments on procedural legislation (Code of Civil Procedure and Code of Economic Procedure) assuring the clear allocation of jurisdiction, the balance of procedural rights of parties, and the prevention of appearance of concurring decisions on a same case by different courts; facilitate access to judicial protection by introducing Class action and Derivative lawsuit mechanisms.

16.2. Raise educational and qualification requirements for judicial candidates; impose the mandatory publication of property and financial interests in an annual declaration.

16.3. Consider introducing elements of public involvement into the process of selecting judges (elections) and other measures needed to raise the ethical standards of the judiciary, in an attempt to make judges more accountable and to prevent the transformation of the judiciary into nontransparent entity.

16.4. Complete the creation of administrative courts, which need to be adequately staffed and funded.

16.5. Reform the system of execution of judgment, pre-judicial inquiry, public prosecution, admission to the legal profession, and the penitentiary system.

16.6. Provide adequate funds to the judiciary to raise salaries; train judges; encourage systematization and quality of higher court recommendations; develop legal databases and adequate computer facilities and make databases available to outsiders.

17. Administrative Reform

17.1. Decentralize the public administration according to the principles of the European Charter of Local Self-government in order to ensure more efficiency and accountability at local self-government level

17.2. Adopt a new Civil Service Law.

17.3. Undertake Functional, Operational and Civil Service Reviews.

17.4. Avoid the duplication of ministries in the Secretariat of the Cabinet of Ministries.

17.5. Split the State Agency on Investment and Innovation into two separate institutions:

- a. Investment Promotion Agency would concentrate on attracting foreign investors, analyzing legislative and administrative barriers to investment flows, preparing annual reports on investment climate, and assisting foreign investors in bringing their complaints to the attention of authorities; and
- b. State Committee on Innovation would support innovations.

17.6. Implement electronic government.

18. Energy Policy

18.1. Increase Ukraine's energy security and make Ukraine less vulnerable to energy import price shocks.

18.2. Promote energy efficiency measures by:

- a. Finalizing the liberalization process (including tariff reforms) to attract investments;
- b. Implementing energy efficiency stimulating policy (subject to differences between energy resources and main consumer groups);

18.3. Reduce cross-subsidization among different categories of consumers; eliminate all privileged power (gas) tariffs for industrial users; promote competition.

18.4. Ensure cost-recovery tariffs to make investment in energy saving facilities economically effective. Consider two-tier pricing for households in transitory period, that is

lower price for basic consumption of energy per household and full cost recovery price for consumption above basic level.

18.5. Improve national energy security by decommissioning obsolete equipment and generating capacity rehabilitation.

18.6. Privatize the energy sector; invite strategic investors.

18.7. Foster private sector investment through more open government policy and increased regulatory transparency.

18.8. Join Union for Coordination of Transmission of Electricity and the Energy Community Treaty; promote Ukrainian convergence with EU regulations in the energy sector to catalyze important reforms, as well as to allow Ukraine to trade more energy with Western neighbors.

18.9. Enact a law enhancing the independence of the National Electricity Regulatory Commission.

18.10. Reduce the loss of electricity when transmitted through power grids.

18.11. Further develop the Wholesale Electricity Market Concept legislation to allow bilateral contracting.

18.12. Allow all entities to enter gas transportation agreements and trade gas on national markets at their discretion.

18.13. Amend licensing procedures to provide guarantees on production rights following exploration activities.

18.14. Implement Ukraine's coal mine restructuring plan.

18.15. Provide coal pricing and price controls in conjunction with other energy pricing and the global coal market.

18.16. Improve the governance and the transparency of the NAK Naftogaz Ukraine system and promote its commercialization.

18.17. Increase the use of domestic oil, gas and clean coal technologies (e.g. modern coal to gas technology and cleaner power plant conversion).

18.18. Reconstruct and modernize the transit infrastructure to ensure energy security; promote energy efficiency and provide better metering control for transparency and government.

II. ANNEX (SOURCES)

1. CASE

Prospects for EU-Ukraine Economic Relations (CASE reports No. 66/2006, Malgorzata Jakubiak, Anna Kolesnichenko (eds), Warsaw 2006)

<http://www.case.com.pl>

www.case-ukraine.kiev.ua

2. EBRD

Strategy for Ukraine (EBRD, September 17, 2007)

<http://www.ebrd.com/about/strategy/country/ukraine/index.htm>

3. Energy Charter

Follow-up Report on the Investment Climate and Market Structure in the Energy Sector (Energy Charter Secretariat, 2006)

http://www.encharter.org/fileadmin/user_upload/document/Investment_-_Ukraine_-_2006_-_ENG.pdf

4. European Business Association

<http://www.eba.com.ua>

5. EU-Ukraine Action Plan

<http://www.delukr.ec.europa.eu/files/Action%20Plan%20Text-final-website.pdf>

6. GRECO

Joint First and Second Evaluation Rounds. Evaluation Report on Ukraine (Strasbourg, March 21, 2007)

[http://www.coe.int/t/dg1/Greco/evaluations/round2/GrecoEval1-2\(2006\)2_Ukraine_EN.pdf](http://www.coe.int/t/dg1/Greco/evaluations/round2/GrecoEval1-2(2006)2_Ukraine_EN.pdf)

7. ICPS

The Future of Ukraine's Economy (ICPS, October 2007 p.)

<http://www.icps.com.ua/doc/FutureEconomyUkraine%20U.pdf>

8. IMF

- Ukraine: 2006 Article IV Consultation (IMF Country Report No. 07/50)

- Ukraine: Selected Issues (IMF Country Report No. 07/47)

Both available at:

<http://www.imf.org/external/country/UKR/index.htm>

9. OECD

Economic Surveys, UKRAINE. Economic Assessment (Volume 2007/16, September 2007)

www.oecd.org/publishing/corrigenda

10. UNDP-EC/BRAAC

The State and the Citizen: Delivering on Promises (Kyiv, 2006)

Proposals for the President. A New Wave of Reform (Kyiv, 2005)

The New Wave of Reform: on Track to Succeed (Kyiv, 2005)

Available at:

<http://www.un.org.ua/brc>

11. WB

- The Development of Non-bank Financial Institutions in Ukraine: Policy Reform Strategy and Action Plan (World Bank Working Paper No.81, 2006)

<http://web.worldbank.org/WBSITE/EXTERNAL/COUNTRIES/ECAEXT/UKRAINEEXTN/0,,contentMDK:20992393~pagePK:141137~piPK:141127~theSitePK:328533,00.html>

- Ukraine: Creating Fiscal Space for Growth (World Bank Public Finance Review No. 36671, September 14, 2006)

<http://siteresources.worldbank.org/INTUKRAINE/Resources/328335-1158937917927/UkrainePFRFinalEng.pdf>

12. IFC

Business Environment in Ukraine – 2007

http://siteresources.worldbank.org/UKRAINEEXTN/Resources/BusinessEnvironmentSurveyReport_2007_Eng.pdf

III. LOGISTICS

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