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### SUCCESSFUL RESTRUCTURING WILL ALLOW UKRAINE TO REFUTE THE CHARGE OF DEFAULT

If Moscow and Kyiv do not agree upon the future of “Yanukovych’s loan” and Ukraine refuses to pay the debt within a specified period, Russia may declare that Ukraine is in default and seek loan repayment in court.

Then Russia will initiate a procedure to recognise that Ukraine appeared to be in a state of default and will simultaneously initiate legal proceedings. But it has no chance of success, as the restructuring process of Ukraine’s debts has already taken place and is generally recognised. Furthermore, rating agencies have upgraded Ukraine’s credit rating. This indicates that the international financial community has recognised the effectiveness of the restructuring. Russia claiming Ukraine’s default is hardly likely to succeed, while legal proceedings could drag on for years.



*Director of Economic Programmes of the Razumkov Centre  
Vasyl YURCHYSHYN*

As long as Ukraine cooperates properly with the IMF, enjoying the support of international financial institutions and major developed countries, the dispute with Russia on the loan will not change the situation and attitude to Ukraine.

[Full text](#)

### THE NEXT IMF TRANCHE WILL ALLOW UKRAINE TO AVOID HRYVNIA DEVALUATION

Although another fall of the hryvnia, like that of early 2015, is unlikely, if IMF does not recognise the significant progress in the Ukrainian economy and postpones the tranche again, devaluation will pose a real threat.

There are still chances to hold the hryvnia at the current level in January 2016. Under favourable circumstances, the devaluation will be gradual, without shocks and without the need for NBU intervention in the exchange markets, including the interbank market.

However, some risks associated with receiving foreign aid are already apparent. The banking

system still lacks balance, meaning the National Bank continues its irrational and incomprehensible monetary and banking policy. There are also some difficulties with the implementation of reforms and the adoption of the new budget.

If the IMF postpones its tranche, this means that the financing from the World Bank and the European Bank for Reconstruction and Development will also be postponed.

[Full text](#)

*Director of Economic Programmes of the Razumkov Centre Vasyl YURCHYSHYN*

### REDUCTION OF TAXES MAY UNBALANCE THE STATE BUDGET

It would be a good thing for Ukraine to have a simple, clear and transparent taxation system. However, this cannot be achieved immediately. Thus, although the sharp tax reduction proposed by the parliamentary committee may seem very attractive, once we reduce taxes, a decline in the budget revenue would be very probable. Taxes can be

reduced in a day, but considering the lack of proper trust among economic agents in the state policy, there’s little chance that revenues will respond quickly to the new rates.

Along with the reduction of budget revenues, it costs will have to be reduced or reliable sources of deficit financing found. It is obvious that Ukraine does not have the latter. It is unacceptable to reduce costs now, in the context of hostilities in the east and low social standards. Therefore, the Ministry of Finance and Parliament should seek a compromise on how to optimise various benefits. The first priority must be to optimise the financing of state enterprises.

The IMF does not insist on either low or high taxes. Its main requirement is a balanced budget or, if the budget is in deficit, it should at least have a reliable source of funding.

[Full text](#)

*Director of Economic Programmes of the Razumkov Centre Vasyl YURCHYSHYN*



## UKRAINIAN MACHINE-BUILDING INDUSTRY CAN FIND NEW SALES MARKETS IN DEVELOPING COUNTRIES

Ukraine's heavy industry and machine building have been long focused on Russia, while agriculture and a part of the metals industry were focused on the European Union.

Products from Ukrainian machine builders and aircraft designers might be of interest to developing countries. Our products could sell there; although the quality may be lower, they could meet the price requirements and prove more adaptable. For example, Ukrainian AN-series aircraft are unlikely to fly in Europe,

but in Africa, in Asia, with lower runway requirements and more adverse weather conditions, they may well prove competitive.

Agriculture has a chance to become one of the drivers of the economy, as global food demand will remain high. Along with the agribusiness, prospects are good for the IT sector and precision engineering.

[Full text](#)

*Director of Economic Programmes  
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## Domestic Policy

### UKRAINIANS SEE CORRUPTION AS A MAJOR THREAT TO NATIONAL SECURITY

30% of Ukrainians consider domestic threats more dangerous for the independence, sovereignty and territorial integrity of Ukraine than those from outside. Corruption came out on top among all domestic threats.

Corruption received the highest average score of 8.54 on a scale of 0 to 10 among various internal and external threats and scored 7.67 among external threats.

According to the study, nearly half of the respondents see corruption as the reason for the low efficiency of the Armed Forces and other military units.

According to the surveyed public, the state and its resistance to military conflicts can be significantly strengthened simply by normalising political and administrative life in Ukraine.

It is not typical that in the middle of a military conflict the public as a whole view domestic threats as more dangerous than those from outside. While Ukraine is actively fighting, only 18% of respondents see a threat to national security coming from outside the country.

Sociological research was conducted by the Razumkov Centre on 6 to 12 November 2015. 2008 respondents aged over 18 were interviewed in all regions of Ukraine, except Crimea and the occupied territories of Donetsk and Luhansk regions.

[Full text](#)

*Director of Sociological Service  
of the Razumkov Centre  
Andriy BYCHENKO*



## National Security and Defence

### THE WEST WILL AGREE TO PROVIDE WEAPONS TO UKRAINE ONLY UNDER THE GUARANTEE OF CONFLICT DE-ESCALATION

Despite the American support and training of our military, which certainly results in better defence capabilities for Ukraine, there are other key issues that the country's political leaders should address.

This primarily concerns commanding the Armed Forces. For example, there are several factors that may influence a positive or negative decision on providing Javelin precision anti-tank missiles to Ukraine. One of the principles guiding the Western states in making such decisions is the expediency of providing such weapons and how this would contribute to conflict de-escalation. And if Ukraine does manage to convince its partners that the weapon is necessary, that it would contribute to de-escalation of the conflict and reduce human losses, the probability of a positive decision will be greater.

Another issue that was raised repeatedly by Ukraine's Western partners is credibility. Ukrainian partners often have questions they do not raise in the public domain. It is about how the Ukrainian leaders are actually guided by national interests. This applies particularly to combating corruption, which directly affects the decision to supply weapons.



*Co-director of Foreign Relations and  
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In any case, Ukraine obtaining defensive weapons will act as a deterrent for Russia and it should not be supposed that such supplies could provoke Russia into a new round of escalation. After Turkey shot down a Russian military aircraft, the main conclusion the West should make is that the only language that Russia would understand and find convincing is decisive military action.

The sooner Russia understands that it would pay a high price for any aggressive action, the faster Russian policy will change. The counterbattery systems recently provided to Ukraine are a deterrent, as their successful application (if a mortar attack is detected and the mortar battery is immediately "covered", because its location is determined in good time, and the battery is destroyed) significantly reduces the probability of the next attack, for at least two reasons. First, the number of mortars and the staff will be reduced. And, second, the commanders who make the decisions would consider: if one mortar shot threatens us with destruction, is it actually worth pursuing?

If Ukraine has Javelin, then, if 10 militants' tanks are stationed, practically all 10 would be destroyed. Then the next ten will not be so hesitant due to the loss of a sense of impunity.

[Full text](#)

## SEPARATISTS RESUME THEIR ATTACKS IN THE DONBAS TO DRAW THE KREMLIN'S ATTENTION

The fighting in the Donbas is increasing day by day. In the few months preceding the so-called "February truce", Russia conducted active work on restoring order in the territories in eastern Ukraine, occupied by the separatists, on eliminating uncontrollable commanders and forming quasi-military structures in both DNR and LNR. According to different sources, men from the Russian military were appointed to executive positions in these units, and they are responsible for combat activity.

This is extremely important, considering that many news analysts try to shift responsibility for bursts of activity of the separatist forces onto the uncontrollable leaders of the "people's republics". We should not completely exclude such a possibility, but the current situation is very different from what it was a year ago, when various militants and Cossacks, not reporting to any centre, remained in the east.

The fighting cannot be carried out solely upon the orders of Zakharchenko or Plotnytskyi. At the same time, there are grounds to believe that the Kremlin has no full control over these territories. First, because there is disorder in Russia itself and there inherently cannot be any order on those territories. Second, Putin's priorities have now shifted toward Syria. Therefore, people to whom he delegated authority in the Donbas can implement their own initiatives.

What are the objectives pursued by the current intensification of attacks and provocations in the Donbas? First, to exhaust and demoralise the enemy

that is unable to respond in full when under fire. Second, less than a month remains until the expiry of Minsk II. There have already been some declarations and initiatives about it being prolonged until next year, but no final decision has been made yet. It is very important for Russia now to provoke and accuse Ukraine of violating the truce, thereby placing the blame on it for the failure of the Minsk process.

Third, the current power in the occupied territories of Donbas was not created for peace; it is a force of war and banditry. Thus, one of the militants' goals may be to ensure a continuous supply of military equipment.

All this is happening amid the shifting of the West's attention from the Ukrainian Donbas to Syria, fighting terrorism and solving the problems of refugees. This is not surprising and the Ukrainian authorities were warned about it long ago. Even if there were no terrorist attacks in Paris and no refugee crisis, Ukraine would be unable to remain continually the focus of the international community. However, this isn't about a complete disregard of the Ukrainian problem, just a shift in priorities. Moreover, the EU has made it clear that neither the refugee problem, nor the prospect of a broad coalition against the so-called Islamic State can remove the Ukrainian issue from the agenda.

[Full text](#)

*Co-director of Foreign Relations and International Security Programmes of the Razumkov Centre Oleksiy MELNYK*

## RUSSIAN AGGRESSION AGAINST TURKEY WOULD MEAN A THREAT TO NATO SECURITY

Previous incidents with Russian aircraft related to violation of airspace in different countries cannot be compared with what happened with the Su-24 shot down by the Turkish Air Force.

Earlier, Russian aircrafts approached the airspace of other countries, but did not cross their national borders. Yes, it could provoke a dangerous incident as a result of one of the parties manoeuvring, but there were no grounds for using weapons.

Then, the Turkish state border was violated, and the country behaved as a sovereign state should, shooting the offender down. Before this incident, there were several cases of violation of Turkish airspace by Russian aircraft, and Russia was warned of the possible consequences. However, the Russians ignored this.

According to international rules, if an aircraft is carrying weapons, it can be fired on. If such aircraft is

detected in the territory of a state, it cannot be allowed for a bomb to fall on civilians. Turkey immediately stated that the plane was shot down by a fighter aircraft. This suggests that it was determined as "unidentified", i.e., most likely, the Russian identity was not clear. It is known that the Russians in Syria removed markings from their aircraft, as a force of habit.

In this case, Russia would have to admit that it is dealing with the wrong opponent. Turkey is a NATO member, and any aggressive actions against it would be deemed as aggressive actions against NATO. So, the stakes are extremely high.

[Full text](#)

*Co-director of Foreign Relations and International Security Programmes of the Razumkov Centre Oleksiy MELNYK*

## MINSK NEGOTIATIONS DO NOT WORK, BECAUSE RUSSIA PARTICIPATES AS A MEDIATOR

Revitalisation of terrorists is nothing out of the ordinary. The same situation and the same trends began long ago. It might be said that there have been no radical changes. This is further proof of the hopelessness of the Minsk process and negotiations in this format.



The main reason for failure of the Minsk format is the lack of a conflicting party. One party of the conflict – Ukrainet – is presented, and the other party of the conflict – Russia – is presented in a hybrid form, like this hybrid war itself. The country that is the aggressor and sponsor of the conflict acts as a legislator and intermediary in the Minsk format. Obviously, no constructive settlement can thus be achieved.

The Kremlin expected to create a coalition against the so-called Islamic State, in which it would play a leading role, thus drawing attention away from the war in Ukraine. This has not happened yet, although such initiatives are occasionally heard from the Kremlin. To date, they have not received wide support in the West, but, unfortunately, some concessions to the Kremlin are possible; we see France actively supporting the Russian position.

[Full text](#)

*Co-director of Foreign Relations and International Security Programmes of the Razumkov Centre Oleksiy MELNYK*

## UKRAINE REMAINS DEPENDENT ON ANTHRACITE COAL SUPPLY FROM THE SO-CALLED LNR AND DNR

We must understand that Ukraine will not be able to make full use of the situation where it blocks the supply of electricity to the Crimea, as it remains dependent on anthracite coal supply from the so-called LNR and DNR.



We could solve this problem if we had started stocking up on coal since the spring. However, the time has been lost and Ukrainian coal reserves will last until January; serious problems will commence from January.

As for the supply of electricity to the Crimea, I believe it makes sense to partially restore supply at night. It would be beneficial to Ukraine because we could unload the nuclear units. We have a big problem with the fact that we cannot unload nuclear units when electricity peak decreases, because they function in base-load mode.

[Full text](#)

*Director of Energy Programmes  
of the Razumkov Centre  
Volodymyr OMELCHENKO*



## UKRAINE HAS ENOUGH AVAILABLE COAL RESERVES TO LAST UNTIL THE END OF THE YEAR

Ukraine decided to refrain from the purchase of Russian gas, while Russia stopped supplying anthracite coal to Ukraine in response to the energy blockade of Crimea.

Before the beginning of military action in the Donbas, Ukraine had a surplus of anthracite, and now there is an acute shortage. Seven out of fourteen large thermal power plants operate on anthracite. It is extracted mainly in the occupied part of Donbas. Other TPPs operate on gas coal.

In addition, the Ukrainian authorities began to stock up on coal too late. The Ministry of Energy did very little to solve this problem, diversify supply, and somehow optimise using gas coal in Ukraine. We have enough gas marks and, if handled properly, we could manage to get away with gas coal in many ways. We could buy anthracite coal from South Africa, but the amount there is not sufficient. We should have started buying coal this spring.

According to Ukrenergo data, as of 25 November, coal stocks in warehouses of thermal power plants amounted to 2,060.7 thousand tons, including 943.9 thousand tons of anthracite, 1,116.8 thousand tons of G and LF, and 26.7 thousand tons of fuel oil. However, 10 or 11 million tons are required for winter.

No adverse effects are likely to appear before the New Year. However, when it becomes colder, more energy resources will be required, and that may lead to problems.

[Full text](#)

*Director of Energy Programmes  
of the Razumkov Centre Volodymyr OMELCHENKO*



## CONTINUOUS REVISION OF RENT FOR OIL AND GAS EXTRACTION IN UKRAINE DETERS INVESTORS

Ukraine must develop a methodology for determining the rent rates for subsoil use in oil and gas extraction, but not establish rates based on political arrangements, especially based on the budget deficit.

Only with methodological support can we move away from political leverage over the fixing of rates. While there is no solid model for determining the rent, it will be an element of exploitation by politicians, and the rent will be continuously restated.

Continuous revision of rent for natural gas extraction has a negative impact on the country's image and attraction of investors in the oil and gas industry. I doubt very much that any politicians in the Verkhovna Rada

performed thorough calculations to determine that the rental fee should be 70% and not, let's say, 69% or 55%.

The unbalanced interest between the industry and the tax authorities results in the deep crisis of our gas extraction industry, although if the state had paid attention to the industry, Ukraine could long be producing gas at the level needed to be completely self-reliant.

[Full text](#)

*Director of Energy Programmes  
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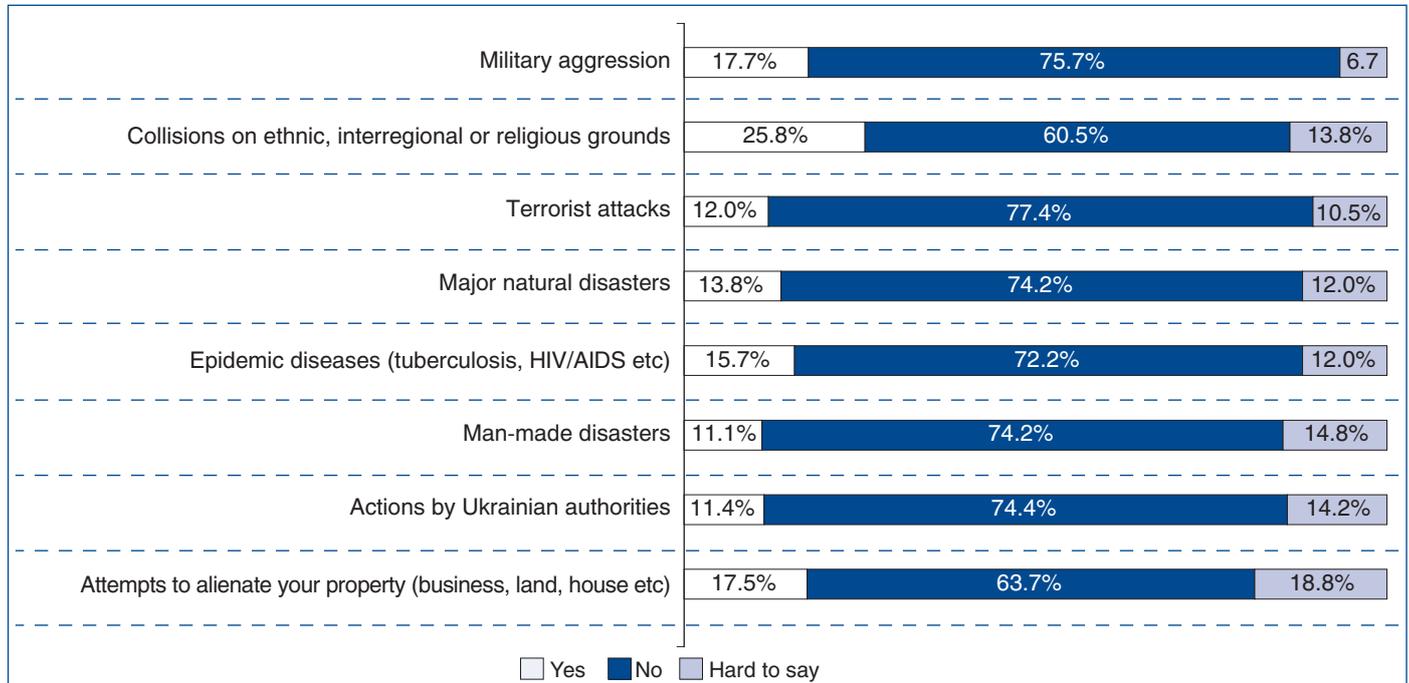
# Sociology

The research was conducted by the Sociological Service of the Razumkov Centre on 6 to 12 November 2015. 2008 respondents aged over 18 were interviewed in all regions of Ukraine, except Crimea and the occupied territories of Donetsk and Luhansk regions, according to a sampling representing the adult population in terms of basic socio-demographic

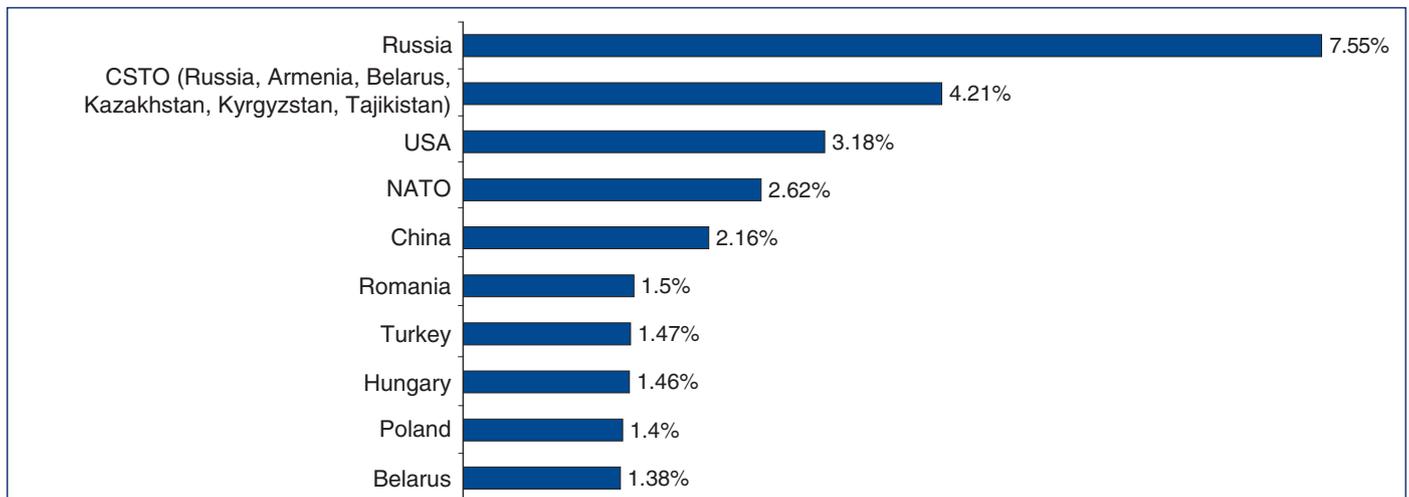
indicators. The theoretical sampling error (excluding design effect) is no more than 2.3% with a probability of 0.95.

More information on findings of the public opinion polls conducted by the Razumkov Centre is available on the Razumkov Centre website <http://www.razumkov.org.ua>.

## Do you feel protected from: % of respondents

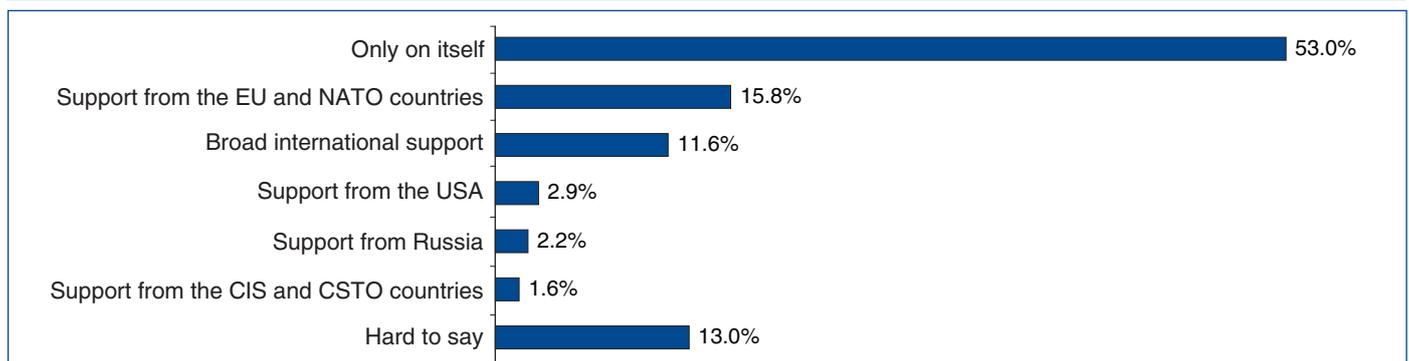


## Rating of the level of threat to Ukraine from different countries (or blocks of countries)\* % of respondents



\* On a scale ranged from "0" to "10", where "0" means a lack of a threat and "10" the greatest threat.

## In the event of military threat (armed attack), Ukraine can rely primarily on ... % of respondents



## MEETING WITH AMBASSADOR EXTRAORDINARY AND PLENIPOTENTIARY OF CANADA TO UKRAINE

25 November 2015: a meeting was held at the Centre between representatives of the Razumkov Centre and a delegation of the Embassy of Canada to Ukraine. The Razumkov Centre was represented by: Anatoliy Rachok, Director General; Yuriy Yakymenko, Deputy Director General for Analytical Work, Director of Political and Legal Programmes; Viktor Musiyaka, Research Fellow, Vasyl Yurchyshyn, Director of Economic Programmes, and Oleksiy Melnyk, Co-director, Foreign Relations and International Security Programmes.

The Embassy of Canada was represented by: Roman Vashchuk, Ambassador Extraordinary and Plenipotentiary of Canada to Ukraine; Anne Mattson Gauss, Counsellor for Political Affairs; Karim Morcos, Head of Development Cooperation; Peter Janura, First Secretary; and Inna Tsarkova, Political and Economic Program Officer.

The meeting concerned the current social, political and security situation in the country, progress of constitutional reform and the latest trends in public opinion.

It also outlined the prospects and areas of potential future cooperation between the Razumkov Centre, the Embassy of Canada and leading Canadian analytical centres.

## PARTICIPATION IN THE PARLIAMENT-CIVIL SOCIETY PLATFORM

27 November 2015: Viktor Musiyaka, Research Fellow of the Razumkov Centre, took part in the Parliament-Civil Society Platform and spoke at the expert debate on the panel for Constitutional Amendments Regarding the Judiciary: Overview of the Key Novels.

The speech contained opinions and commentaries regarding a number of provisions of the Presidential Draft Law on Amendments to the Constitution of Ukraine Regarding the Judiciary.

The participants of the Platform included OSCE representatives, people's deputies of Ukraine, officials of the Presidential Administration, the Prosecutor's Office, judiciary, academicians and experts.

## MEETING WITH DELEGATION OF WOODROW WILSON CENTER (WASHINGTON, USA)

24 November 2015: a delegation of the Woodrow Wilson Center (Washington, USA) led by Mr. Andrew Selee, Executive Vice President, visited the Razumkov Centre. The delegation included representatives of the Center's department, the Kennan Institute: Mr. Matthew Rojansky, Director, and Ms. Kateryna Smaglyi, Director of the Kyiv office.

The Razumkov Centre was represented by: Anatoliy Rachok, Director General; Yuriy Yakymenko, Deputy Director General; Mykhailo Pashkov and Oleksiy Melnyk, Co-directors, Foreign Relations and International Security Programmes.

The meeting included sharing research experience, discussions of topical international issues, prospects of relations between Ukraine and the United States, the current situation in Ukraine, the conflict between Ukraine and Russia and others. The participants stressed the need for developing cooperation between the two institutions and discussed further concerted efforts within joint research projects. In particular, the outcome of the first joint project dedicated to the conflict between Ukraine and Russia will be presented in Kyiv in December 2015.

Mr. Andrew Selee also presented to the Razumkov Centre his new book titled *'What Should Think Tanks Do?'*

## MEETING WITH DEPUTY OF THE NATIONAL ASSEMBLY OF FRANCE

Viktor Zamiatin, Leading Expert of Political and Legal Programmes at the Razumkov Centre, attended a meeting of representatives of Ukrainian analytical centres with Ms. Elisabeth Guigou, Chair of the Foreign Affairs Committee of the French National Assembly.

The discussion concerned, among other things, the development of the social and political situation in Ukraine, the attitude of Ukrainian society to the Minsk agreements and France's support of Ukraine's sovereignty and territorial integrity.

## VISIT OF A MACEDONIAN DELEGATION

A delegation from Macedonia paid a visit to the Razumkov Centre, its members including Mr. Nenad Kolev, Director General of the General Department of Bilateral Cooperation with Countries in Africa, Asia, the Middle East, Eurasia and the Pacific Region, and Mr. Stole Zmeykoski, Ambassador of the Republic of Macedonia to Ukraine. The Razumkov Centre was represented by Mykola Sunhurovskyi, Director of Military Programmes, and Viktor Zamiatin, Leading Expert of Political and Legal Programmes.

The discussion concerned, among other things, the issues of development of the political situation in Ukraine, counteracting Russian aggression and opportunities for cooperation.

## PRESS CONFERENCE 'CITIZENS OF UKRAINE ON SECURITY: ASSESSMENTS, THREATS, SOLUTIONS TO PROBLEMS'



1 December 2015: the Razumkov Centre held a press conference titled *'Citizens of Ukraine on Security: Assessments, Threats, Solutions to Problems'*.

The press conference included the [findings of the Razumkov Centre's sociological research](#).

Participants of the press conference:

1. Andriy Bychenko, Director of Sociological Service;
2. Oleksiy Melnyk, Co-director, Foreign Relations and International Security Programmes
3. Mykola Sunhurovskyi, Director of Military Programmes.

## PANEL DISCUSSION 'GAS PRODUCTION IN UKRAINE: CURRENT DEVELOPMENT PROBLEMS AND METHODOLOGICAL PRINCIPLES OF TAX INCENTIVES'

26 November 2015: the Razumkov Centre hosted a panel discussion titled *'Gas Production in Ukraine: Current Development Problems and Methodological Principles of Tax Incentives'*.



The discussion concerned the following issues:

1. The state and potential of the gas production industry in Ukraine, identification of key problems in its development.
2. The experience of developed countries regarding gas production taxation.
3. Improvement of Ukraine's gas production taxation system by improving the system of determining the economic natural resource rent (suggested by the Razumkov Centre).
4. Terms for testing the methodology project for determining rent rates based on international experience (developed by the Razumkov Centre).

The discussion included presentation of a brochure by the Razumkov Centre titled "[\*Gas Production in Ukraine: Stimulating Development through Improvement of Sectorial Taxation Systems\*](#)".

Viktor Logatskiy, Leading Expert of Energy Programmes at the Razumkov Centre, presented his report on "[\*Gas Production in Ukraine: Current Development Problems and Methodological Principles of Tax Incentives\*](#)".

#### **VIKTOR MUSIYAKA RECEIVES YAROSLAV THE WISE AWARD**

The Awards Committee of the Yaroslav the Wise Award, honoured Viktor Musiyaka, Research Fellow at the Razumkov Centre, with the Yaroslav the Wise Award for outstanding achievements in legislative, judicial and law enforcement activities. The Yaroslav the Wise Award was established by the National Academy of Legal Sciences of Ukraine and the Yaroslav the Wise National Law University.

The Razumkov Centre congratulates Mr Musiyaka, an outstanding Ukrainian lawyer and statesman, and sincerely wishes our colleague further success in his professional and personal life.

#### **PARTICIPATION IN THE POLAND – EASTERN PARTNERSHIP COUNTRIES INTERNATIONAL FORUM**

Arsen Stetskiy, Expert in Political and Legal Programmes at the Razumkov Centre, took part in the Poland—Eastern Partnership Countries International Forum held on 19 November 2015 in Krakow.



The Forum was held by the local government of Małopolska Province, under the auspices of the Ministry of Foreign Affairs of Poland, as part of the Project for Support of Local Governments and Civil Dimension of Foreign Policy in Poland 2015.

Figures from academia, local authorities, diplomatic service and the non-governmental sector of Poland, Ukraine, Moldova, Georgia, Belarus, Armenia and Azerbaijan attended the Forum.

The main topic of discussion was the current state of self-governance in Poland, Ukraine, Moldova, Georgia, Belarus, Armenia and Azerbaijan, and the possible adaptation of good practices of local government reform in Poland in other Eastern Partnership countries.

#### **PANEL DISCUSSION 'ECONOMY OF UKRAINE: OLD DEBTS AND NEW PROSPECTS'**

18 November 2015: the Razumkov Centre, with support of the Representative Office of the Hanns Seidel Foundation in Ukraine, hosted a panel discussion titled 'Economy of Ukraine: Old Debts and New Prospects'.

Representatives of legislative and executive authorities, academia, governmental and independent Ukrainian experts, and officials of foreign embassies and international organisations were invited to participate in the discussion.

The panel discussion included the following issues:

- Prospects for Ukraine to enter European and world markets and the markets of certain other countries, and its participation in global structural and infrastructure projects (primarily within Europe)
- Involvement of Ukrainian businesses in global chains of added value creation, medium- and long-term objectives for increasing competitiveness
- Areas for consolidation of financial resources aimed at the country's development, and ways to mitigate the debt pressure for Ukraine.

Experts of the Razumkov Centre presented the findings of their research (previously presented in the following analytical reports:

[\*Prospects for Ukraine to enter the markets of fast-growing economies\*](#)

[\*Debts: Time to Borrow and Time to Pay. Global Trends and Challenges for Ukraine\*](#)).



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