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UKRAINE: FROM WAR TO PEACE AND RECOVERY

Analytical Assessments
June 2024



I.

NATIONAL SECURITY AND DEFENCE: KEY DEVELOPMENTS, PROCESSES, TRENDS

In June 2024, hostilities of varying intensity continued along the entire frontline, with the most intense situation in the northern and eastern sections, where Russian troops concentrated their main offensive efforts in an attempt to take advantage of the delays in external military assistance to Ukraine and problems with mobilisation.

Mobilisation remains a pressing issue that has only been partially resolved by the adoption of a relevant law. As a result of regulatory and technological innovations, the situation with updating data by persons liable for military service has improved significantly.

In addition, June 2024 saw numerous political and diplomatic statements, events and decisions at the international level, prompted by the development of the situation in the combat zone and are expected to have an impact on the course of the conflict and prospects for its resolution. However, the positions of the conflicting parties remain fundamentally unchanged and incompatible with the start of negotiations, and international settlement instruments and mediators' efforts have not been effective enough.

COMBAT ACTION

The Ukrainian defence forces have managed to halt the Russian offensive in the Kharkiv sector, which began on 10 May. The partially captured town of Vovchansk was at the epicentre of the fighting. The town of Chasiv Yar has become another hotspot, facing the fate of other Ukrainian settlements, where Russians are using the tried-and-tested tactics of massive fire and «meat assaults». The enemy also actively attacked in other areas to capture strategically important locations, improve the tactical situation and constrain Ukrainian

reserves. The main task of the Ukrainian defence forces was to deter the enemy's offensive and inflict maximum losses in manpower and equipment.

Despite a much slower pace of the occupation compared to the previous month (capture of a bridgehead in Kharkiv oblast), Russia's «creeping» offensive continues and is currently bringing some tactical gains that may not be of operational importance to the military but contribute to the Putin's current strategy of achieving the goals of this war. Daily reports of Russian forces advancing by several hundred yards and capturing another settlement irrespective of its size or strategic importance create a picture of nonstop Russian success on the battlefield. This helps Russian propaganda to spread victorious illusions among its population and to advance the pro-Russian narrative internationally about the impossibility of Russia's military defeat and the need to start ceasefire negotiations as soon as possible.

In addition to intense fighting on the contact line, both sides used their long-range weapons to constantly hit targets deep in enemy territory. Although Ukraine has some success in developing and using long-range weapons, mainly drones, Russia has incomparably stronger capabilities, particularly with its arsenal of cruise and ballistic missiles that can reach targets throughout Ukraine. While the easing of restrictions on the use of Western-made missiles and the supply of additional air defence systems is a necessary solution, it is seen as belated and only partially addressing the problem. Russia's systematic and targeted attacks on large thermal and hydroelectric power plants have already had critical consequences for Ukraine's energy system. On the other hand, although Ukraine has been able to create serious problems by targeting

russian military installations in the deep rear and critical infrastructure, it has not yet reached a level that would force the Kremlin to abandon its strategy of continuing the war of attrition.

UKRAINIAN GOVERNMENT'S POLICY DECISIONS AND ACTIONS IN THE DEFENCE SECTOR

Despite the adoption of the relevant law, mobilisation remains a major challenge in maintaining and strengthening the Ukrainian defence forces. It is crucial not only to constantly replenish human resources during the war, but also to formulate and implement effective policies that would secure an optimal balance between achieving the main task and other needs and priorities of the country's vital activity (*reservation*), thus minimising the negative impact on the economy and *socio-political stability*.

Official reports indicate an increase in updates to the records of citizens liable for military service, reaching almost 2.6 million. This is attributed to the accountability rules introduced by law and, probably, by the Reserve+ application, which allows for online updates without in-person visits territorial recruitment centres (TRC). Additionally, *positive dynamics* were reported in the rate of mobilisation in June.

Despite the absence of open data for assessing the impact of these legislative changes on the mobilisation numbers, some government initiatives may indicate that the search for additional mobilisation sources continues. For instance, in May, the legislative changes were adopted allowing for the *mobilisation of certain categories of prisoners*; in June, there were *reports* on government's intention to cancel 100% reservation for members of the State Emergency Service and the National Police. As of the end of June, *more than 3,000 prisoners* released on parole by court order had already joined military units, with hundreds additional applications pending in courts. These changes allow at least partial use of additional resources (*estimated at 15-20 thousand people*) with minimal risks of consequences. Instead, the forced transfer of emergency personnel and law enforcement officers to combat units may *negatively impact civilian protection* and lead to an increase in crime.

Furthermore, a *public scandal* has emerged concerning General Yuriy Sodal, one of the highest-ranking officials in the defence forces. On 23 June, the Chief of Staff of the Azov Brigade, Major Bohdan Krotevych, filed a statement with the State Bureau of Investigation calling for an investigation into General Sodal, accusing him of unjustifiably high casualties. The next day, President Zelenskyy publicly *announced* the removal of General Sodal from the post of Commander of the Joint Forces without giving any reasons. However, the military community and civil society activists do not view this dismissal as a sufficient response and *demand a proper investigation*.

FOREIGN EVENTS (EXTERNAL FACTORS)

As of the end of June 2024, Ukraine concluded *security agreements* with 19 countries and the EU. Each agreement contains long-term commitments and, in essence, security guarantees through comprehensive political, financial, economic, humanitarian, military and diplomatic support for Ukraine in countering russian aggression and helping with post-conflict recovery.

The Peace Summit held on 15-16 June. The number of countries and international organisations that participated and joined the *joint communiqué* reflects the strong international demand for an end to the war. However, China did not attend the Summit, while other important international players such as Saudi Arabia, Bahrain, the Vatican, Thailand, India, Indonesia, Mexico, South Africa, Brazil, and the UAE did not sign the communiqué, which addressed *only three* (nuclear and food security and humanitarian issues) of the 10 points of the Ukrainian Peace Formula that were expected to be unconditionally supported.

RUSSIA

Ahead of the Peace Summit, russia's Putin voiced his own «peace initiatives» in the form of an *ultimatum* outlining conditions for a ceasefire and negotiations. In addition to familiar demands of «demilitarisation, denazification, neutralisation» of Ukraine, the updated ultimatum demanded the withdrawal of the Ukrainian forces from Ukraine-controlled territories of Donetsk, Luhansk, Zaporizhzhia and Kherson oblasts, international recognition

of these regions and Crimea as the territory of Russia and, «naturally... the lifting of sanctions against Russia». The timing and content of Putin's statement were clearly aimed at influencing discussions of the Ukrainian peace plan in Switzerland. However, it appears that the Kremlin's bellicose rhetoric may have backfired, weakening the position of some supporters of immediate negotiations with Russia and taking into account Russia's «legitimate interests».

In addition to aggressive rhetoric, the Russian government's practical actions also demonstrate the immutability of its position and confidence in the expediency of continuing the war. Over the past 2.5 years, there has been a sweeping militarisation of foreign policy and all spheres of the Russian state and society. According to a [report](#) published on 26 June by the Royal United Services Institute, the Russian defence industry increased production of major weapons, shells, long-range missiles and drones by 5-10 times. The authors of the report once again emphasise the lack of effectiveness of Western sanctions and the shortcoming in monitoring their implementation.

The Kremlin's response to the lifting, or, rather easing of restrictions on the use of Western weapons has been met with predictably bellicose rhetoric and threats of symmetrical and asymmetrical measures against Ukraine's partners. In addition to [traditional nuclear blackmail](#), Russian officials have expressed their intention to transfer long-range weapons to their allies in the fight against the West, potentially including tactical nuclear weapons [in Belarus](#). The Lukashenko regime is cooperating with Putin's blackmail against Poland and the Baltic states.

President Putin's visits to North Korea and Vietnam aimed to demonstrate progress in

forming an «[alternative to NATO](#)». However, while a [strategic partnership agreement](#) has been signed with Pyongyang, agreements with Hanoi were limited to the economic sphere and assurances of strong friendship. The question of China's reaction and the Kremlin's growing activity in the region remains open.

Possible deployment of North Korean army engineering units to the Russia-Ukraine conflict zone, [reported at the end of June](#), is likely a result of agreements between the leaders of Russia and North Korea following Putin's trip to Pyongyang. This deployment changes not so much the (dis)balance of power as the nature of the conflict, as it involves the official participation of a foreign contingent on Russia's side.

An analysis of the most important events, political statements and decisions leads to the following conclusions:

- ✓ the position of the Russian military and political leadership on conditions for a ceasefire and negotiations remains ultimatum-like;
- ✓ Russia's «creeping» offensive with no visible operational results contributes to Putin's strategy of achieving the goals of the war and supports the narrative of the impossibility of Russia's military defeat and the need to start ceasefire negotiations as soon as possible;
- ✓ given the prospect of a prolonged war, Ukraine urgently needs an effective mobilisation policy to secure an optimal balance between achieving the task of replenishing human resources for the defence forces and meeting other priorities of the country's vital activity and socio-political stability.



FOREIGN POLICY

June 2024 should be considered successful and productive for Ukrainian diplomacy. It was rich in strategic events and processes with a long-term impact on Ukraine's foreign policy positions, prospects for resisting Russian aggression, and the implementation of external priorities, including on the European integration track. At the same time, there was a dramatic escalation of conflicts around the world, adding to the contradictions and uncertainty of the situation at the global and regional levels.

INTERNATIONAL PROCESSES AND EVENTS

The inaugural Peace Summit on 15-16 June in Switzerland was an event of geopolitical significance. It was attended by 100 countries and international organisations, adding weight and legitimacy to the Ukrainian peace initiative. About 80 countries supported the [Joint Communiqué](#), which remains open for signature. The summit can be considered a success for Ukrainian diplomacy, increasing its credibility and influence globally. Summarising the summit results, the following should be noted.

First. The summit essentially launched a broad coalition of countries to implement the Ukrainian Peace Formula – initially, its first three points concerning food and nuclear security, and the exchange of prisoners. It is about gradually agreeing on a common negotiation platform and arranging specific measures for further peacekeeping.

Second. Despite the summit's significance, it was rather a preamble to a much more complex and long political and diplomatic process of coercing the aggressor to peace. Its success essentially depends on the consolidation and military and financial assistance of Ukraine's allies in countering Russian intervention.

Third. A [serious struggle has unfolded](#) between the coalition of democratic nations and the camp of authoritarian states seeking to form an anti-Western alternative to the EU

and NATO, including on the basis of BRICS. This is evidenced by the recent meetings between the leaders of Russia and China and Putin's visits to North Korea and Vietnam. The summit deepened the global community's polarisation and determined different countries' positions on the Ukraine war. In particular, China's peacekeeping rhetoric proved to be opportunistic and counterproductive, as it took a pro-Russian position, ignored the summit and put forward alternative «peace initiatives» to resolve the so-called «Ukrainian crisis».

The European Parliament elections on 6-9 June were truly critical for Europe in general and Ukraine in particular. On the one hand, despite previous predictions of a significant «right shift» in the European Parliament, there were no fundamental changes in the new distribution of seats. The [European People's Party](#) slightly improved its leadership (from 182 seats to 191), while the Progressive Alliance of Socialists and Democrats weakened (from 154 to 135). In the meantime, the right-wing parties were quite successful but not victorious: the European Conservatives and Reformists increased the number of their seats from 53 to 71, and Identity and Democracy – from 37 to 58, slightly expanding their presence in the European Parliament.

On the other hand, the victory of right-wing parties in their respective countries is more critical and dangerous. In France, Marine Le Pen's populist National Rally won the European Parliament elections (31.4%) over the pro-presidential Renaissance (14.6%), prompting President Macron to dissolve the Parliament and call new elections. According to [some forecasts](#), the National Rally has all chances to win elections to France's National Assembly. In Germany, the far-right Alternative for Germany (AfD) strengthened its position (16.3%), coming in second after the CDU/CSU. In turn, the far-right Freedom Party of Austria won EU elections in this country. In Belgium, the liberal government resigned following the victory of right-wing nationalists from the New Flemish Alliance. In the Netherlands, Geert Wilders' right-wing

Party for Freedom (PVV) also gained popularity. The growing influence of far-right populists in various EU countries is an unfortunate and even dangerous trend that threatens the unity of the EU and the effectiveness of its domestic and foreign policy. On the other hand, it may complicate Ukraine's further integration into the EU.

However, rotation of the European political establishment was not totally negative for Ukraine, as a number of pro-Ukrainian politicians were elected to senior positions in European institutions. At the June PACE session, Swiss politician Alain Berset was elected Secretary General of the Council of Europe, [stating](#) that support and assistance to Ukraine would be a priority area of CoE activities. On 26 June, the North Atlantic Council appointed former Dutch Prime Minister Mark Rutte as NATO Secretary General. On 27 June, the [EU leaders' summit](#) elected former Portuguese Prime Minister Antonio Costa as President of the European Council, Estonian Prime Minister Kaja Kallas as High Representative of the EU for Foreign Affairs and Security Policy, and Ursula von der Leyen as President of the European Commission (to be approved by the European Parliament).

FOREIGN POLICY ACTIVITIES OF UKRAINIAN GOVERNMENT

As in previous months, official Kyiv's actions focused on countering Russian aggression (strengthening air defences, supplying weapons to the Armed Forces), promoting important initiatives globally, opening of EU membership talks, concluding security cooperation agreements with allied countries, etc.

Political dialogue with foreign partners

The first half of June saw a record intensity of visits, meetings, and consultations with foreign partners, mostly within preparations for the Peace Summit. Early in the month, President Zelenskyy attended the IISS Shangri-La Dialogue summit in Singapore, where he met with country leaders, diplomats and businesspeople from Southeast Asia. 3 June marked the first ever high-level visit to the Philippines, and on 5 June President Zelenskyy visited Qatar, where he held talks with the country's Emir.

The Ukrainian delegation attended [the official ceremony](#) marking the 80th anniversary

of the Allied landing in Normandy on 6-7 June. It was a good opportunity to hold talks with the French leadership, sign four inter-governmental agreements and meet the US President and Congressmen. Then, on 11-12 June, the Ukrainian delegation took part in the Ukraine Recovery Conference in Berlin, where consultations were held with the German leadership. The next country to visit was Saudi Arabia, where the Ukrainian delegation held high-level talks with Prime Minister Mohammed bin Salman al-Saud. On the sidelines of the G7 Summit in Italy, there were fruitful meetings with the G7 leaders, the Prime Minister of India and Pope Francis.

In turn, the above-mentioned Peace Summit was quite productive and intense in terms of political and diplomatic contacts, as a series of talks were held with the leaders of the US, EU, Argentina, Georgia, Chile, Cyprus, and other countries.

In the second half of June, Ukraine welcomed the leaders of the parliaments of Lithuania, Poland, Germany, and officials from Sweden and Ireland. On 27 June, on the sidelines of the EU Summit, Ukraine held talks with the EU and NATO leaders, as well as the leaders of Czechia, Estonia, Lithuania and Slovenia. Meanwhile, political and diplomatic contacts continued at the parliamentary and governmental levels to promote Ukraine's interests, primarily in the areas of security and European integration.

Promotion of Ukrainian interests and initiatives globally

After the Peace Summit, the follow-up conferences were initiated to develop roadmaps in three key areas identified in the Peace Summit communiqué. This marked the beginning of a new phase of the political and diplomatic peacekeeping process against the backdrop of the struggle for influence in the Global South between the democratic and authoritarian poles.

Other important areas for promoting Ukraine's interests include the following.

First. Ensuring the supply of weapons for the frontline and the country's air defences remains the main priority. In June, the United States, Germany, Spain, Italy, Lithuania, Estonia, Norway and other partner countries announced new military assistance packages

to Ukraine, which include a wide range of weapons. Shells under the Czech initiative finally started to arrive in Ukraine. On 13 June, the Ramstein Contact Group gathered for its regular meeting, with Argentina joining for the first time. Further steps to strengthen Ukraine's defence capabilities were planned, while NATO defence ministers approved an operational plan for expanding support to Ukraine, which envisages the Alliance's more active role in the delivery of weapons and training of Ukrainian troops. Subsequently, at the June summit, EU leaders agreed to increase security support for Ukraine. The summit's [conclusions](#) state that «the European Council calls for the delivery of military support to Ukraine to be stepped up...».

Second. The process of preparing and concluding security agreements with allied countries is underway. On 13 June, President Zelenskyy and President Biden, while attending the G7 summit, signed the [Bilateral Security Agreement between Ukraine and the United States](#), laying the foundations for a long-term security partnership between the two countries. On the same day, the [Accord on Support for Ukraine and Cooperation between Ukraine and the Government of Japan](#) was signed, which, in line with the Japanese Constitution, provides for financial, economic, humanitarian assistance and cooperation in various areas. On 27 June, agreements on security cooperation were signed with Lithuania and Estonia. Of strategic significance was the signing on the same day of the [Joint Security Commitments between the European Union and Ukraine](#), which for the first time enshrined multilateral long-term commitments of all EU states to provide support and assistance to Ukraine in all key areas – military, financial, humanitarian and political – for ten years. Meanwhile, negotiations and consultations on the conclusion of bilateral security agreements continued with [10 more countries](#).

Third. Kyiv is working to intensify external financial and economic support to counter russian aggression. To this end, an important step was taken at the [Ukraine Recovery Conference in Berlin](#) on 11-12 June, which identified additional areas of assistance – business, European integration, communities, and human capital. The conference launched projects worth €16 billion, with more than 110 partnership agreements signed in various fields.

Ukraine also benefited from the June G7 summit, which approved a mechanism for providing €50 billion in additional loan financing to Ukraine at the expense of the proceeds from the aggressor's frozen assets.

Fourth. Political and legal condemnation of russian intervention and the international isolation of the aggressor continues. On 25 June, the ICC [issued arrest warrants](#) for former russian Defence Minister Sergei Shoigu and Chief of the General Staff Valery Gerasimov for massive shelling of Ukraine's energy system. On June 26 [PACE adopted three Ukraine-related](#) resolutions – on the establishment of a special tribunal for russian crimes in Ukraine; on an international compensatory mechanism for losses caused by the russian occupiers; and countering genocide and attempts to destroy Ukrainian cultural identity. At its summer session in Bucharest on 29 June, the OSCE PA adopted a [resolution](#) recognising russia's actions in Ukraine as genocide against the Ukrainian people and calling for the aggressor country to be held accountable for its crimes.

UKRAINE'S STEPS TOWARDS THE EU: EVENTS AND TRENDS

Official opening of the negotiations on Ukraine's accession to the EU, which took place on 25 June at an intergovernmental conference in Luxembourg was a strategic event of historical significance for Ukraine. Prior to this, on 7 June, the European Commission had positively assessed Ukraine's reforms, and on 21 June, the EU Council approved a [mandate \(negotiating framework\)](#) for accession talks with Ukraine and Moldova.

So, the final stage of Ukraine's accession to the EU has finally begun. This event is seen as a significant political, moral, and mobilising boost for Ukraine. However, it should be borne in mind that practical negotiations will commence later with the new European Commission, following the completion of various technical and monitoring procedures. Additionally, given Budapest's plan for its EU presidency, there are concerns that Hungary will prioritise the integration of the Western Balkans and slow down negotiations with Ukraine. However, it is unlikely that such a policy will be supported by other EU countries.

Summing up the events of June 2024, Ukrainian diplomacy should be credited for a number of strategically important events and decisions. These include the international community's support for the Peace Summit and conclusion of long-term security agreements with world leaders such as the United States, the EU, Japan, and key allies – Lithuania and Estonia. In turn, the official launch of EU membership

talks is truly historical for Ukraine. However, against the backdrop of Ukraine's peaceful initiatives and active European integration efforts, external political and military support for these processes is crucial, entailing consolidation of the international community in supporting Ukraine and providing full-scale military and financial assistance in its fight against Russian aggression.



III. ECONOMY

DECISIONS

Ukraine's partner countries are not only providing direct military, economic, and humanitarian aid but also focusing on creating a secure environment for economic activities. They aim to boost investor confidence and attract capital to Ukraine's private sector through measures like political risk insurance, loans, loan guarantees, and equity investments.

The US International Development Finance Corporation (DFC) has recently **announced** a financing package for Ukraine, which includes political risk insurance transactions. The total value of the **four new transactions** is \$357 million, bringing the total volume of DFC's operations in Ukraine since the start of the large-scale war to \$848 million and the total portfolio to \$1.6 billion.

Notably, one project in the package, worth \$150 million, specifically focuses on insuring political risks to support the Ukrainian agricultural export sector, which currently plays a crucial role in stabilising the domestic economy.

This insurance support from international corporations could have a positive impact on other partners' financing decisions. This is all the more acute as Ukraine and the ad hoc creditors committee, which represents holders of almost 20% of Ukraine's Eurobonds, have **failed to reach an agreement** on the restructuring of Ukraine's debt obligations. The restructuring is a prerequisite for adequate funding of the country's defence needs, as well as for the launch of a recovery and reconstruction programme.

As noted, the agreement could not be reached, among other things, because proposed conditions by commercial creditors were deemed unacceptable by the IMF and the Group of Official Creditors of Ukraine. The IMF stated that the agreement did not meet the Debt Sustainability Analysis (DSA) targets.

Ukraine should continue efforts to reach a restructuring agreement in the coming weeks before the current deferral period expires. An additional positive incentive is that Ukraine's debt restructuring proposals are already being discussed, which envisage a **nominal debt reduction** of between 25% and 60%, depending on the pace of the country's recovery over the life of the IMF programme.

DEVELOPMENTS, PROCESSES, TRENDS

As noted earlier, the NBU's estimates and forecasts in its April Inflation Report suggest that the **economic recovery will continue**, albeit at a moderate pace. These estimates are confirmed in practice.

The economic environment in the spring 2024 was affected by Russian attacks on Ukrainian power plants resulting in the destruction of up to half of the country's electricity generation capacity. This has led to restrictions on electricity supplies to businesses. Another significant consequence was the deceleration of Ukraine's **real GDP** growth during this period. In particular, in May, **Ukraine's GDP grew** by 3.5% year-on-year, compared to 4.2% in April and 4.9% in March. However, the «base effect» also played a role, as GDP growth had already been observed last spring.

Ukraine's economy saw different dynamics of different sectors. For example, the growth rate of GVA (gross value added) in manufacturing **slowed down** from 11% to 5%, while real GVA in transport increased by almost 15%, up from 11% in April, in part due to the unblocking of the western border. The sea corridor in Ukraine remains open, enabling high exports not only of grain but also of iron ore and metallurgical products, resulting in an expected overall expansion of exports.

As mentioned in the previous analytical review, in May the NBU introduced broad currency liberalisation measures, which were anticipated to have an impact on the NBU's

international reserves. As predicted, the reserves declined by a record \$3.4 billion, marking the most significant single-month [decrease since the start of the war](#). As a result, on 1 June 2024, Ukraine's international reserves stood at \$39 billion. According to the NBU, this dynamics is due to foreign exchange interventions to ensure exchange rate stability and make debt payments in foreign currency. They were partially offset by proceeds from the placement of foreign currency domestic government bonds and assistance from international partners.

In January-May 2024, the interbank FX market net sales amounted to \$11.2 billion, primarily driven by [FX interventions](#). This rise in demand for foreign currency is mainly attributed to pressure from households and small businesses. During the same period, households and small businesses bought \$9.7 billion worth of cash foreign currency, which is \$2.6 billion more than in the same period last year.

The increased activity of households and banks in purchasing foreign currency does not yet indicate an imbalance in currency expectations. It should be noted, however, that a significant increase in foreign exchange pressure coincided with the NBU announcing its steps to liberalise currency and ease currency restrictions.

A general observation is that since Ukraine's balance of payments is in significant deficit due to ongoing war (the foreign trade, goods, and services balance in 2023 was -21% of GDP), it is clear that the easing or abolition of currency restrictions and the introduction of flexible exchange rate formation have resulted in a notable increase in demand for foreign currency. This includes households, which view cash foreign currency as safe savings in addition to trade transactions, leading to a flow of international reserves into Ukrainian households' cash foreign currency. While it weakens the NBU's stabilisation capabilities, it strengthens the reliability of households' cash resources.

In the meantime, the amount of reserves available is fully commensurate with Ukraine's stabilisation objectives.

According to the NBU, domestic businesses and households have somewhat lost their interest in domestic assets. Thus, the portfolio of domestic government bonds (OVDPs) held by legal entities decreased by UAH 2.1 billion (-1.3%) to UAH 159.3 billion, while the portfolio [held by individuals](#) decreased by UAH 1.9 billion (-3%) to UAH 59.9 billion. However, Ukrainian banks increased their volumes by UAH 1.3 billion (+0.2%) to UAH 686.5 billion, partially offsetting the decline.

Domestic industry is showing encouraging but still feeble signs of recovery, most notably in the steel sector. [According to Ukrmetallurg-prom](#), between January and May 2024, Ukraine produced 3.14 million tonnes of steel, up 31.2% or 747 thousand tonnes compared to the same period last year. The output of rolled products, which are the most popular for arms production, increased by 26.5% to 595 thousand tonnes.

This is all the more important considering the [reported reduction](#) in domestic enterprises' consumption of rolled steel in Q1 2024 by 27.3%. So far, one can only say that the demand of domestic enterprises has stabilised, which, given Ukraine's energy issues, can already be seen as a relative positive. At the same time, one should remember that metallurgy was one of the most important export niches of the Ukrainian economy.

Maersk Group, the global leader in container shipping, is launching the [first container service](#) to the ports of Greater Odesa since the outbreak of full-scale war. This is an important development in shipping that will boost Ukraine's exports.

Shipments [could double](#) in the coming months as more shipping companies are expected to become involved. With an increase in vessels, it is quite possible that the service will bypass Romanian ports where Ukraine's main shipping flows are currently directed, sending containers directly to Ukraine from Egypt and Turkey, as was the case before the war.

At its seventh meeting in June 2024, the Federal Reserve decided to [maintain the target range](#) of the US discount rate at

5.25–5.50%. Policymakers and most experts agree that lowering the rate should only happen once there is greater certainty that inflation is steadily moving towards 2% (right now it is still above 3%).

According to experts, there may be only one interest rate cut before the end of the year, with further cuts to come in 2025, signalling that borrowing costs need to be kept high to bring inflation fully to target levels.

In contrast, the European Central Bank (ECB) has **already reduced** its key interest rates by 25 basis points, setting the main refinancing rate at 4.25%. As has been repeatedly pointed out, the high interest rates implemented by the central banks are necessary to curb inflation that «lingers» in the US and EU since 2022 as a result of Russian aggression, and also has a dampening effect on the real sector. Therefore, the ECB's decision to slightly lower the rate aims to at least warm up the European economy, which is still struggling to recover from the shock (growth forecast for 2024 is 1-1.5%) and also benefit the Ukrainian economy.

S&P Global Ratings has simultaneously **downgraded** the credit ratings of Estonia, Latvia and Lithuania due to the impact of the war in Ukraine and geopolitical risks associated with the proximity to Russia. This proximity is expected to negatively affect economic

growth in the Baltic region as a whole and weaken the countries' finances and competitiveness in the medium term.

Among the specifics of individual countries, Estonia's downgrade is **attributed to factors** such as the growth of public debt, the budget deficit, and the weak state of the economy. However, Estonia's rating is supported by strong institutions, sound economic and fiscal policies, and its membership in the EU and NATO.

Latvia's economic and fiscal performance has been generally resilient to the indirect impact of the war, but the transition to faster growth and a reduction in the budget deficit may slow down due to increased spending on priority sectors such as security and defense.

Earlier, Israel **was outraged** by the first-ever downgrade of its rating, which has not yet affected the markets, but has raised concerns that the government's standing among investors may suffer as it embarks on near-record borrowing to finance the war.

For Ukraine, it remains crucial that the partners' economies and their perception by the rest of the world have positive dynamics, which will also create «additional» resources to help Ukraine.

IV.

ENERGY SECTOR

As a result of Russia's massive attacks on energy infrastructure in March-June 2024, Ukraine lost 9 GW of installed capacity, which is equivalent to the consumption of the Netherlands or Slovakia together with the Baltic States. Due to the disruption of distribution facilities, 40% of hydro- and 90% of thermal generation, Ukrenergo records daily imbalances in Ukraine's energy system.

During the reporting period, Ukraine generated only 8.0-8.5 GW of electricity every hour (-1 GW compared to May; in 2021 the generation was up to 18 GW). NPPs accounted for most generation (48%), followed by renewables (18%), HPPs (17%), CHPPs (10%), and TPPs (8%).

So far, only two summer days were without power restrictions. Schedules of emergency and/or stabilisation shutdowns were in effect for 44% of hours in June. The maximum capacity of interconnectors (1.6-1.7 GW) was used 10 times. On 14 June, Ukraine received a record 31.9 GWh of energy from five countries – Moldova, Poland, Slovakia, Romania and Hungary.

The analysis of Russian strikes indicates that this year the enemy has focused on destroying the Ukrainian IPS's shunting capacity, which ensures that morning and evening consumption peaks are met. Although the morning imbalance is partially compensated for by solar power plants, whose share in the generation in June was second only to NPPs, the evening energy deficit is greater than the combined capacity of imports, hydroelectric power plants, thermal power plants and wind farms.

Although the government has raised electricity prices for households and state-financed institutions, allocated around UAH 11 billion to rebuild the power system and, together with the Energy Community, accumulated another UAH 26 billion in the Energy Support Fund of Ukraine, these funds and, most importantly, time are not nearly

enough to make it through the heating season of 2024-2025. To restore what has been lost, it will take a cessation of hostilities, several years and more than UAH 40 billion.

It is highly unlikely that the summer peak consumption and the winter of 2024-2025 will be over without restrictions on electricity consumption. In the off-season, provided that consumption in August increases by no more than 5-10% compared to May, a deficit of 1-3 GW is expected. The imbalance will be due to repair campaigns at NPPs (up to three power units simultaneously), limited imports (1.7 GW), and transmission of electricity from the west to the east and south. During the heating season, assuming simultaneous operation of all nine nuclear power units, an increase in the capacity of cross-border interconnectors from 1.7 to 2.2 GW, and the restoration of at least 2 GW of large thermal power plants, the deficit will still be between 3 and 5 GW. The impossibility to rapidly change the architecture of Ukraine's power system adds to the imbalance.

Due to the serious damage caused to all large power plants, energy companies are unable to make full use of the reserved fuel, in particular coal (stocks in TPPs and CHPPs increased to 2.6 million tonnes in June) and gas (pumped into underground storage facilities «by 390 mcm more than in the same period in 2023»). Naftogaz Ukraine plans to accumulate 13 bcm of gas by the beginning of the heating season of 2024-2025 and increase annual production to 15 bcm.

Everyone should be clear that Russian attacks will continue, and it is impossible to guarantee protection of energy facilities from further attacks due to the lack of multi-level air defence and missile defence systems, including automated ones. Therefore, the General Staff of the Armed Forces of Ukraine was tasked to «take measures to bolster air defence of energy infrastructure facilities that may be subject to repair and restoration work» over the summer.

The expected energy deficit can only be reduced by focusing available resources on the restoration of infrastructure facilities, which will take up to six months to repair, and ensuring energy autonomy of settlements and urban districts by engaging business in the construction, deployment and operation of energy facilities, including cogeneration facilities, as well as related energy storage systems and small distribution networks.

In May-June, the Cabinet of Ministers and the NEURC passed a number of decisions aimed at restoring damaged networks and systems, stimulating the construction of new generation facilities, reducing losses from future Russian attacks, and addressing debt problems that impede the normal functioning of energy markets.

In particular, they introduced strict measures to save electricity; approved the procedure of state financial support to households that install photovoltaic modules and/or wind turbines; expanded the government's 5-7-9% Affordable Loans programme to cover the construction and installation of gas turbine, gas piston and biogas plants; and developed effective models for connecting and/or installing generating facilities and selling electricity supplied to the grid. In June, the procedure for determining and applying electricity consumption limits entered into force to «help ensure the principle of fair distribution of electricity among consumers». The NEURC increased the maximum term for concluding contracts for ancillary services in the electricity market from 1 to 5 years, turning Ukraine into a premium market attractive to private investors. The installation of small power plants, modular boiler houses, and generators with a capacity of 1 MW or less, as well as their connection to grids and systems, was significantly simplified. By setting fixed price caps on the day-ahead market, intraday market and balancing market, energy imports almost doubled, while the number of emergency calls reduced.

The decision to allow offsetting of homogeneous counterclaims of electricity market participants helped to address the debt problem. However, the industry's financial position remains unsatisfactory. Despite the reduction, energy payments owed to producers

reach UAH 17.9 billion, and payments owed to universal service providers are UAH 15.5 billion. Market participants owe Ukrenergo about UAH 32 billion for transmission and dispatching services. Debts on the balancing market reached UAH 31 billion. The National Security and Defence Council (NSDC) has instructed the Cabinet of Ministers to decide on the settlement of these debts, but the government's draft law intended to «significantly improve the situation in the electricity market and resolve the issue of debts» has not yet been submitted to the Verkhovna Rada.

The situation on foreign energy markets remains favourable for Ukraine. Electricity prices in Poland, Slovakia, Romania, and Hungary are good enough for Ukraine's purchases throughout the day. However, serious supply shortages caused by damage to energy infrastructure as a result of Russian attacks and limited imports has led to a rapid rise in domestic price indices on the day-ahead and intraday markets (by 60-80% since April).

Natural gas on foreign markets is cheaper than it was a year ago, but not cheap enough to encourage enterprises that use it as a raw material to resume their operations. Increasing the liquidity of the exchange market through the development of standardised trading products and the introduction of mandatory sales of at least 15% of Ukraine-produced gas on the exchange would help make gas prices more attractive to domestic consumers. However, the government is yet to approve these proposals.

Petroleum products on the foreign market are sufficient to meet demand, which is growing due to an increase in road transport and the start of the holiday season. There is a surplus of diesel fuel. Motor petrol prices in Ukraine rose slightly since May (+0.9%), while indicative prices for diesel fuel and LPG remained almost unchanged. The current ratio of retail prices for propane-butane to high-octane petrol (45%) continues to discourage consumers from buying expensive petrol. Significant changes in this market are only possible if the Verkhovna Rada passes the draft law on raising excise tax rates by 7-28%, depending on the type of petroleum product.

June was quite productive in international cooperation. During the Ukraine Recovery Conference (URC 2024) in Berlin, 12 international agreements on cooperation in the development of energy networks and systems were signed with financial institutions and energy companies. The [Bilateral Security Agreement between Ukraine and the United States](#), the [Joint Security Commitments between the European Union and Ukraine](#), the [Accord on Support for Ukraine and Cooperation between Ukraine and the Government of Japan](#), the

[Agreement on Security Cooperation between Ukraine and the Republic of Lithuania](#), and the [Agreement on Security Cooperation and Long-Term Support between Ukraine and Estonia](#) were signed. Among other important things, these documents provide for assistance in restoring, safeguarding and ensuring resilience of critical infrastructure, support for Ukraine's energy security, its «green transition» and the change in the architecture of its energy system, which should become modern, cleaner, decentralised and integrated with the European one.



On 28 June, the Cabinet approved the [Budget Declaration for 2025–2027](#), which is to become the basis for preparing the state budget in the next three years. Its provisions and indicators are based on the priorities of Ukraine’s European integration and strategic benchmarks set out in the IMF Memoranda of Economic and Financial Policies, recommendations of the European Commission, etc.

The budget policy will be aimed at reducing the state budget deficit in 2025–2027, which was increased to meet the needs of the state after the beginning of Russia’s full-scale aggression. In particular, the Budget Declaration is aimed at comprehensive development of the economy and intensification of related spheres, improvement of living standards, return of people to Ukraine, and improvement of the demographic situation.

Priority areas for concentrating the state’s limited financial resources include Ukraine’s European integration; state policy on social standards and guarantees, and social policy; new veteran policy; education for a successful country; effective digital state; social transition; sustainable economy; energy independence; modern healthcare; and rebuilding of what has been destroyed.

The Declaration envisages an increase in tax revenues in the amount of about UAH 340 billion annually, a reduction in foreign aid and the revival of the Road Fund, which finances road repairs and construction. It is the increase in tax revenues that should compensate for the decrease in international aid.

The Declaration notes that Ukraine’s further economic development depends on the security environment, the volume of international financial assistance and the dynamics of migration processes. In these conditions, the government will continue supporting socially disadvantaged populations through various programmes (compensation to businesses for the employment of temporarily displaced persons, payments to internally displaced persons, promotion of employment through the implementation of the Army of Recovery programme, etc.)

The forecast indicators for 2025–2027, developed in conditions of war-related high uncertainty, can be refined and revised both ways, towards improvement and deterioration. The existence of such high uncertainty regarding future security risks and external factors makes it possible to implement various economic development scenarios with a high probability of redistribution of financial resources in accordance with the changing state priorities. Particular focus will be on expenditures in areas that have a significant impact on public spending, such as social protection, education, healthcare, business environment, SMEs support, agriculture, and energy.

The Ukrainian Ministry of Social Policy came up with [legislative changes](#) that would abandon the use of the subsistence minimum in determining the size of [social benefits and scholarships](#). With this move, the ministry seeks to integrate social support programmes, while focusing on helping particularly vulnerable populations and improving the accuracy of targeted payments, as well as «consolidating social support programmes aimed at supporting the most vulnerable categories of citizens, removing such families from difficult life circumstances and increasing the targeting of state aid».

Since the subsistence minimum has lost its original essence as a criterion for determining the risk of falling below the poverty line and has become a de facto calculation indicator (currently, the legislation links the subsistence minimum to more than 180 different types of payments, many of which have nothing to do with poverty), this makes it impossible to use the subsistence minimum for its primary purpose – determining the risk of falling below the poverty line.

The ministry’s proposed amendments include the introduction of the so-called basic social assistance, which is to be defined as the difference between the total basic amount for a family and the family’s average monthly total income.

For 2025, it is proposed to set the basic social assistance at UAH 4,000. The total basic amount

for a family will be set at 100% of such basic amount for the authorised representative of the family plus 70% of such basic amount for each subsequent family member, according to which the assistance is calculated. For family members who are entitled to pensions, the basic amount is set in proportion to the insurance period, ranging from 60% to 100%.

If the basic social assistance is introduced, the ministry estimates that its expenditures will be commensurate with the expenditures in 2024. The proposed changes are not some radical reform, as the subsistence minimum will be effectively linked to the new indicator. Given the proposed base rate of UAH 4,000, actual payments will not change significantly. However, this will allow saving on non-specific indicators that were tied to the subsistence minimum.

The Parliamentary Assembly of the Council of Europe (PACE) has unanimously adopted a resolution calling on the government of Ukraine to reinstate payments to all internally displaced persons (since 1 March 2024, some categories of IDPs have been [deprived of social benefits](#) following the government's decision to revise the principles of calculating benefits in order to motivate IDPs to find employment and reduce the social burden on the budget).

The PACE report «[An urgent call to Europe and its partners: envisioning immediate and long-term policy solutions in support of the displaced people of Ukraine](#)» calls on EU member states to extend the duration of the temporary protection initially agreed, or to open up new avenues to ensure a regular and legally secure presence of people from Ukraine on their territory and facilitate asylum seekers' access to rights. Also, the PACE resolution:

- ✓ supports the proposals to prolong the validity of the Temporary Protection Directive for Ukrainians, or to identify a longer-term residency solutions;
- ✓ reaffirms the right of the temporary protection beneficiaries to apply for

asylum and proposes to grant permanent residence after a three-year period of residence;

- ✓ calls to enhance political support and funding for the implementation of internal displacement policy in Ukraine;
- ✓ notes that long-term support programmes for IDPs who are living in Ukraine should include financial assistance to enable access to housing, including social housing, as well as loans for rebuilding private housing and other support to find durable housing solutions, including through sustainable reintegration into the rental market; and psychological support.

PACE further notes that the return of displaced persons to their homes may require years of preparation, which should start already now. Return will certainly involve the provision of financial assistance for resettlement, and the question of resettlement and reintegration allowances over a given period of time will need to be settled.

In the meantime, on 25 June 2024, [the Council of the European Union extended the period of temporary protection for refugees from Ukraine](#) until March 2026. As a reminder, people enjoying temporary protection have the same rights throughout the EU. These include residence; access to the labour market and housing; medical care; social assistance; and access to education for children. Recently, there have been reports that Ukraine is negotiating with the EU to establish new rules to facilitate the return of more Ukrainian refugees in 2025.

The European Commission has stated that [it will not make any proposals](#) on the future legal status of Ukrainian refugees in the EU after 2025 until it is convinced that there is prior unanimous agreement from both national governments of the member states and Ukraine. Thus, the legal status of forced migrants from Ukraine will not change in the next two years.

VI. CITIZENS' OPINIONS ABOUT CURRENT ISSUES¹

TRUST IN SOCIAL INSTITUTIONS, % of respondents												
	July-August 2021				March 2024				June 2024			
	Trust*	Distrust**	Hard to say	Trust-distrust balance***	Trust*	Distrust**	Hard to say	Trust-distrust balance***	Trust*	Distrust**	Hard to say	Trust-distrust balance***
Armed Forces of Ukraine	68.3	24.8	6.7	43.5	95.6	2.8	1.7	92.8	90.0	7.7	2.1	82.3
Volunteer organisations	63.6	25.1	11.3	38.5	84.6	8.9	6.5	75.7	81.1	13.8	5.1	67.3
Volunteer units	53.5	33.4	13.1	20.1	86.1	7.4	6.4	78.7	79.6	13.2	7.2	66.4
State Emergency Service	61.4	28.7	9.9	32.7	84.9	10.0	5.2	74.9	78.9	15.8	5.3	63.1
National Guard of Ukraine	53.6	36.0	10.4	17.6	80.4	13.2	6.4	67.2	75.4	18.9	5.8	56.5
State Border Guard Service	55.0	34.3	10.7	20.7	76.1	17.0	6.9	59.1	70.6	22.9	6.5	47.7
Church	63.5	26.3	10.3	37.2	60.3	27.8	11.9	32.5	63.3	25.5	11.3	37.8
Security Service of Ukraine (SBU)	37.5	49.7	12.7	-12.2	66.7	24.4	8.9	42.3	60.7	29.4	9.9	31.3
Ministry of Defence of Ukraine	–	–	–	–	67.5	24.6	7.9	42.9	60.8	31.5	7.6	29.3
NGOs	47.0	37.4	15.5	9.6	61.4	24.0	14.6	37.4	56.5	31.3	12.2	25.2
Mayor of your city/town/village	57.1	33.6	9.3	23.5	54.2	38.3	7.5	15.9	50.6	43	6.4	7.6
President of Ukraine	36.2	57.6	6.2	-21.4	58.6	32.3	9.1	26.3	49.6	42.7	7.7	6.9
National Police of Ukraine	38.5	52.9	8.5	-14.4	53.2	39.2	7.6	14.0	49.1	43.2	7.8	5.9
National Bank of Ukraine	29.1	60.1	10.9	-31.0	52.1	36.1	11.9	16.0	48.1	42.4	9.4	5.7
Ukrainian Parliament Commissioner for Human Rights (Ombudsperson)	31.7	40.1	28.1	-8.4	43.2	31.8	25.0	11.4	39.2	38.7	22.2	0.5
Local council of your city/town/ village	51.4	37.8	10.7	13.6	48.4	40.7	10.9	7.7	44.8	45.6	9.6	-0.8

* The total of answers «fully trust» and «rather trust».

** The total of answers «fully distrust» and «rather distrust».

*** The difference between shares of those who trust and those who distrust.

¹ Results of a sociological survey conducted by the Razumkov Centre's sociological service on 6-12 June 2024 as part of the Pact's ENGAGE (Enhance Non-Governmental Actions and Grassroots Engagement) programme in Ukraine funded by the United States Agency for International Development (USAID). The contents of the survey are the sole responsibility of Pact and its partners and do not necessarily reflect the views of USAID or the United States Government.

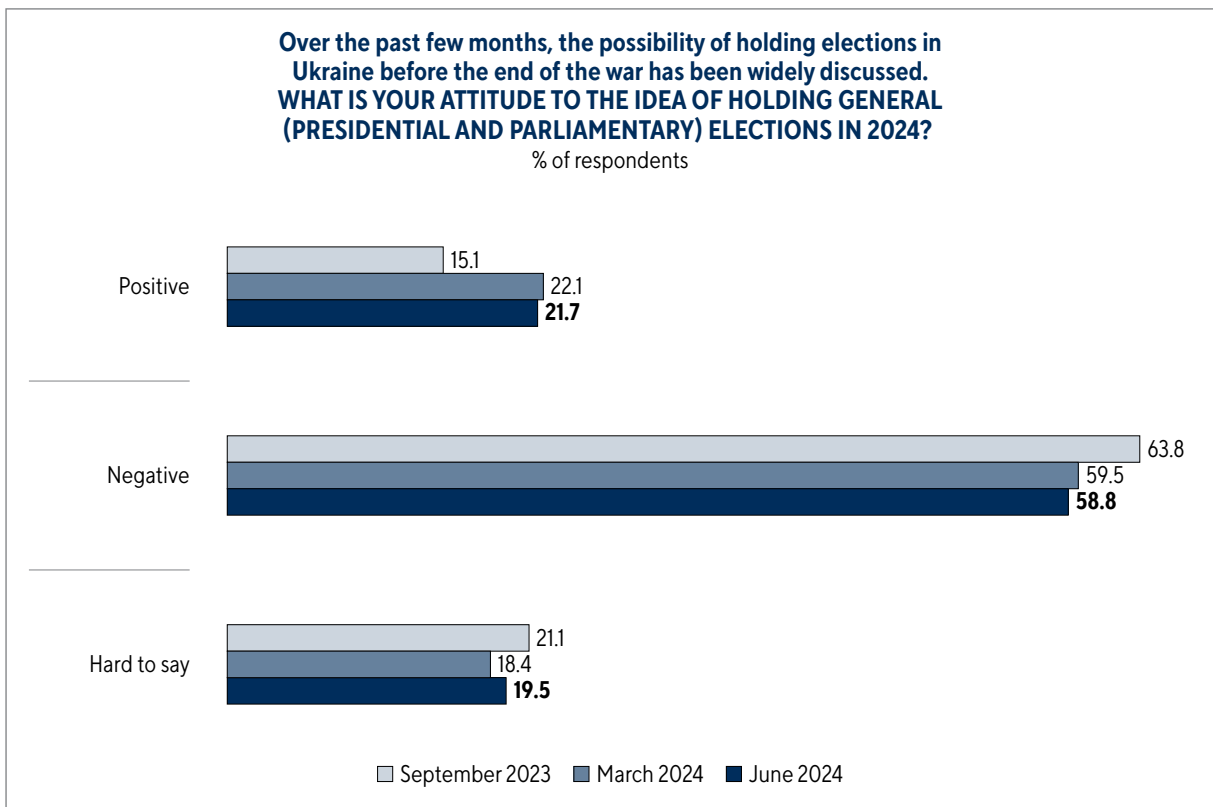
The face-to-face survey was conducted in Vinnytsia, Volyn, Dnipropetrovsk, Zhytomyr, Zakarpattia, Zaporizhzhia, Ivano-Frankivsk, Kyiv, Kirovohrad, Lviv, Mykolaiv, Odesa, Poltava, Rivne, Sumy, Ternopil, Kharkiv, Kherson, Khmelnytskyi, Cherkasy, Chernihiv, Chernivtsi oblasts and the city of Kyiv (the survey in Zaporizhzhia, Mykolaiv, Kharkiv and Kherson regions was only carried out in government-controlled areas not subject to hostilities).

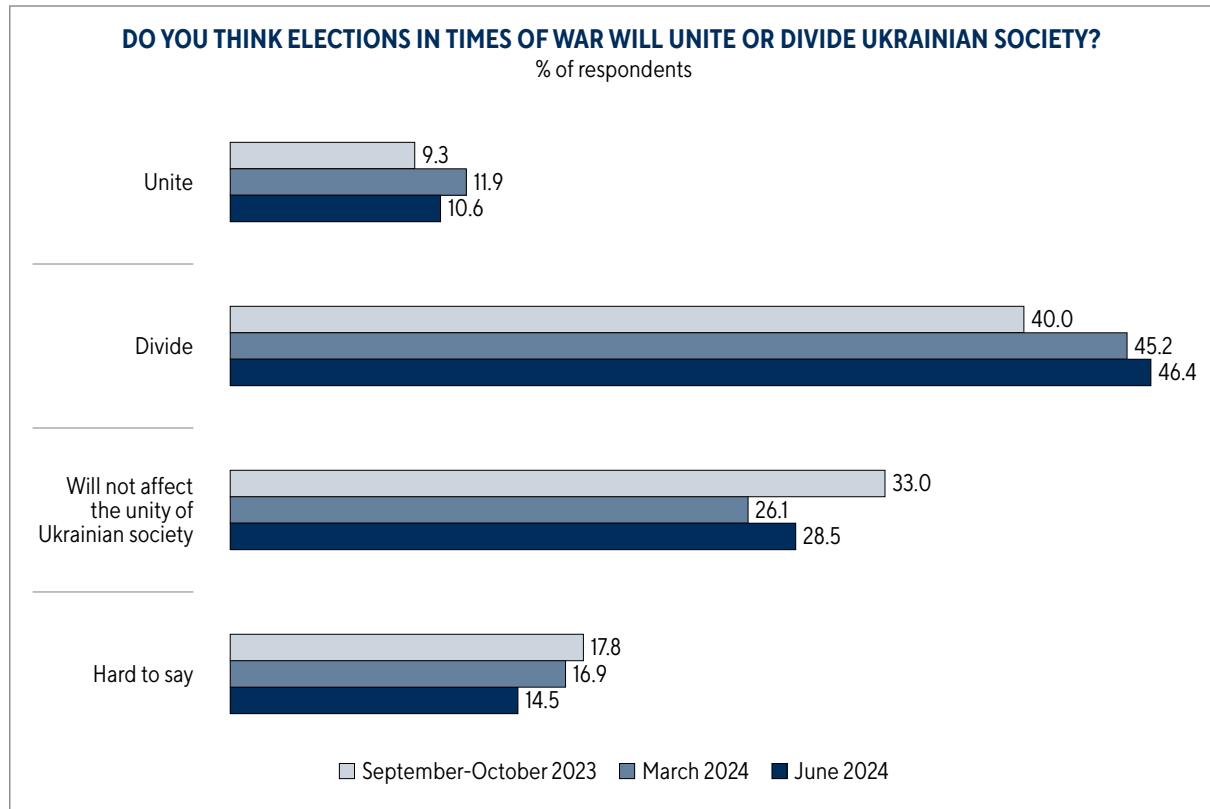
The survey was based on a stratified multi-stage sampling method with random selection at the earlier stages of sampling and a quota method of selecting respondents at the final stage (when respondents were selected based on gender and age quotas). The sample structure reflects the demographic structure of the adult population of the surveyed areas as of the beginning of 2022 (by age, gender, type of settlement).

A total of 2,016 respondents aged 18+ were interviewed. The theoretical sampling error does not exceed 2.3%. Additional systematic sampling deviations may be caused by the effects of Russian aggression, in particular, the forced evacuation of millions of citizens.

TRUST IN SOCIAL INSTITUTIONS, % of respondents (continued)												
	July-August 2021				March 2024				June 2024			
	Trust*	Distrust**	Hard to say	Trust-distrust balance***	Trust*	Distrust**	Hard to say	Trust-distrust balance***	Trust*	Distrust**	Hard to say	Trust-distrust balance***
Ukrainian media	45.4	45.8	8.9	-0.4	45.7	45.4	8.9	0.3	41.2	50.2	8.6	-9.0
Trade Unions	21.2	54.8	24.0	-33.6	25.3	43.4	31.2	-18.1	24.7	49.2	26.1	-24.5
Commercial banks	18.2	70.7	11.1	-52.5	33.1	51.1	15.9	-18.0	29.0	57.8	13.2	-28.8
Prosecutor's Office of Ukraine	17.8	71.1	11.1	-53.3	24.7	61.9	13.4	-37.2	25.6	63.7	10.6	-38.1
National Anti-Corruption Bureau of Ukraine (NABU)	15.2	69.6	15.3	-54.4	25.2	55.2	19.6	-30.0	23.9	62.0	14.2	-38.1
Specialised Anti-Corruption Prosecutor's Office	13.6	69.3	17.2	-55.7	23.0	56.2	20.8	-33.2	21.6	63.0	15.3	-41.4
National Agency on Corruption Prevention (NAZK)	13.2	69.6	17.2	-56.4	21.6	56.7	21.7	-35.1	20.7	62.0	17.3	-41.3
Cabinet of Ministers of Ukraine	21.5	72	6.6	-50.5	27.0	65.5	7.5	-38.5	21.6	72.8	5.6	-51.2
Verkhovna Rada of Ukraine	18.7	75.1	6.1	-56.4	19.5	74.1	6.5	-54.6	19.3	76.2	4.5	-56.9
Courts (judicial system as a whole)	15.5	74.2	10.4	-58.7	17.8	69.6	12.6	-51.8	17.1	73.4	9.5	-56.3
State apparatus (officials)	14.9	75.7	9.4	-60.8	16.0	76.1	7.9	-60.1	15.7	78.5	5.8	-62.8
Political parties	16.1	71.7	12.2	-55.6	12.8	75.6	11.6	-62.8	14.2	77.5	8.3	-63.3

- * The total of answers «fully trust» and «rather trust».
- ** The total of answers «fully distrust» and «rather distrust».
- *** The difference between shares of those who trust and those who distrust.





HOW MUCH DO YOU TRUST THE FOLLOWING POLITICIANS, OFFICIALS AND PUBLIC FIGURES?

% of respondents

	Fully trust	Rather trust	Rather distrust	Fully distrust	I don't know the person	Hard to say	Trust-distrust balance*
Volodymyr Zelenskyy	18.0	35.8	21.4	16.4	0.2	8.2	16.0
Vitaliy Kim	11.5	34.3	19.3	13.2	10.2	11.4	13.3
Vasyl Maliuk	10.6	27.3	12.4	12.2	26.9	10.6	13.3
Dmytro Kuleba	8.9	33.9	19.4	16.1	10.8	10.9	7.3
Vitaliy Klychko	6.2	34.7	27.3	18.0	1.0	12.7	-4.4
Serhiy Prytula	8.4	32.4	24.5	22.5	1.8	10.4	-6.2
Mykhailo Podoliak	7.9	27.9	23.6	18.5	10.4	11.5	-6.3
Ihor Klymenko	4.4	19.2	17.1	14.4	33.3	11.6	-7.9
Oleksandr Lytvynenko	1.7	12.6	12.4	13.4	49.6	10.3	-11.5
Rustem Umerov	3.2	24.8	19.9	21.3	14.6	16.2	-13.2
Danylo Hetmantsev	2.1	17.7	18.9	21.1	30.1	10.1	-20.2
Iryna Vereshchuk	4.0	23.8	25.5	23.8	12.9	10.1	-21.5
Denys Shmyhal	3.1	24.0	29.6	27.7	3.5	12.1	-30.2
Petro Poroshenko	4.5	19.7	32.1	35.0	0.3	8.3	-42.9
Andriy Yermak	3.2	16.3	26.2	37.7	5.7	11.0	-44.4
Ruslan Stefanchuk	2.0	15.5	32.4	31.4	9.4	9.4	-46.3
Davyd Arakhamia	2.1	12.5	24.0	37.9	14	9.6	-47.3
Mariana Bezuhla	0.8	8.2	21.0	47.1	16.8	6.2	-59.1
Yulia Tymoshenko	1.5	11.4	31.7	48.3	0.7	6.3	-67.1
Yuriy Boyko	1.1	8.0	18.9	58.0	8.1	5.9	-67.8
Oleksiy Arestovych	1.9	8.6	23.9	55.9	3.6	6.0	-69.3

* The difference between those who trust and those who distrust

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