

BUSINESS AND INVESTMENT GUIDE

RIVNE, UKRAINE



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UKRAINE

2006

BUSINESS AND INVESTMENT GUIDE RIVNE, UKRAINE

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This guide provides a brief introduction to doing business and investing in Rivne region, Ukraine. Due to rapid changes and developments in the country, potential investors are advised to contact InvestInRivne Agency or seek other professional advice before taking any action.

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I. Introduction

Rivne Region lays in the north-western part of Ukraine, between the European Union border and Kiev, the capital of Ukraine. Rivne Region has a considerable production potential and a developed infrastructure. The growth rates for industrial production are among the highest in Ukraine. Rivne has an attractive raw material base: 600 deposits of 18 mineral types are located in the Region. The forest resources of Rivne Region are amongst the largest in Ukraine. A high level of qualified labor force is provided by the network of modern institutions of higher technical and managerial education.

Local authorities constantly work to improve business environment and create favorable conditions for doing business. Entrepreneurs from 23 countries in the world have already experienced the advantages of the Region. During the last five years, international companies and organizations have made important investments in the development of the Region's economy.

In order to assist investors in Rivne Region, InvestInRivne Agency was founded by local authorities with the support of the Organization for Security and Co-operation in Europe (OSCE). InvestInRivne works as a "one-stop-shop" and provides all services related to foreign investment in Rivne Region.

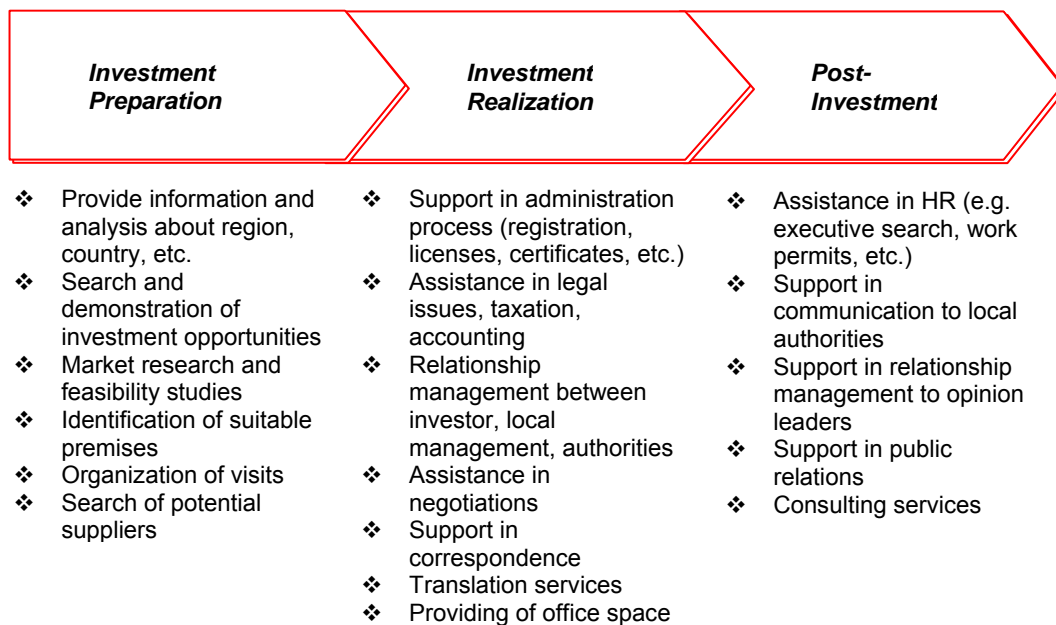
II. InvestInRivne Agency

InvestInRivne Agency is a specialized investor and business support agency for Rivne Region. It provides a wide range of professional services to investors and businesses wishing to set up or expand their presence in the region.

InvestInRivne acts as a one-stop-shop for foreign investors, facilitates and expedites investment-related approvals, company registration, acquisition of required licenses and other permits needed to start operation.

A professional team of managers will work closely with you to support and provide solutions at every step of your project, from gathering and analyzing information, finding suitable land lots, organizing site visits, providing office space, consulting on legal and taxation issues, finding business partners and suppliers, executive and personnel search, to public relations and communication with government officials.

One-stop-shop for investors



The Financial Times FDI Magazine named Rivne as the Most Cost Effective City and Region in the magazine's European Cities & Regions of the Future 2006/07 competition. Almost 90 European locations competed for the awards.

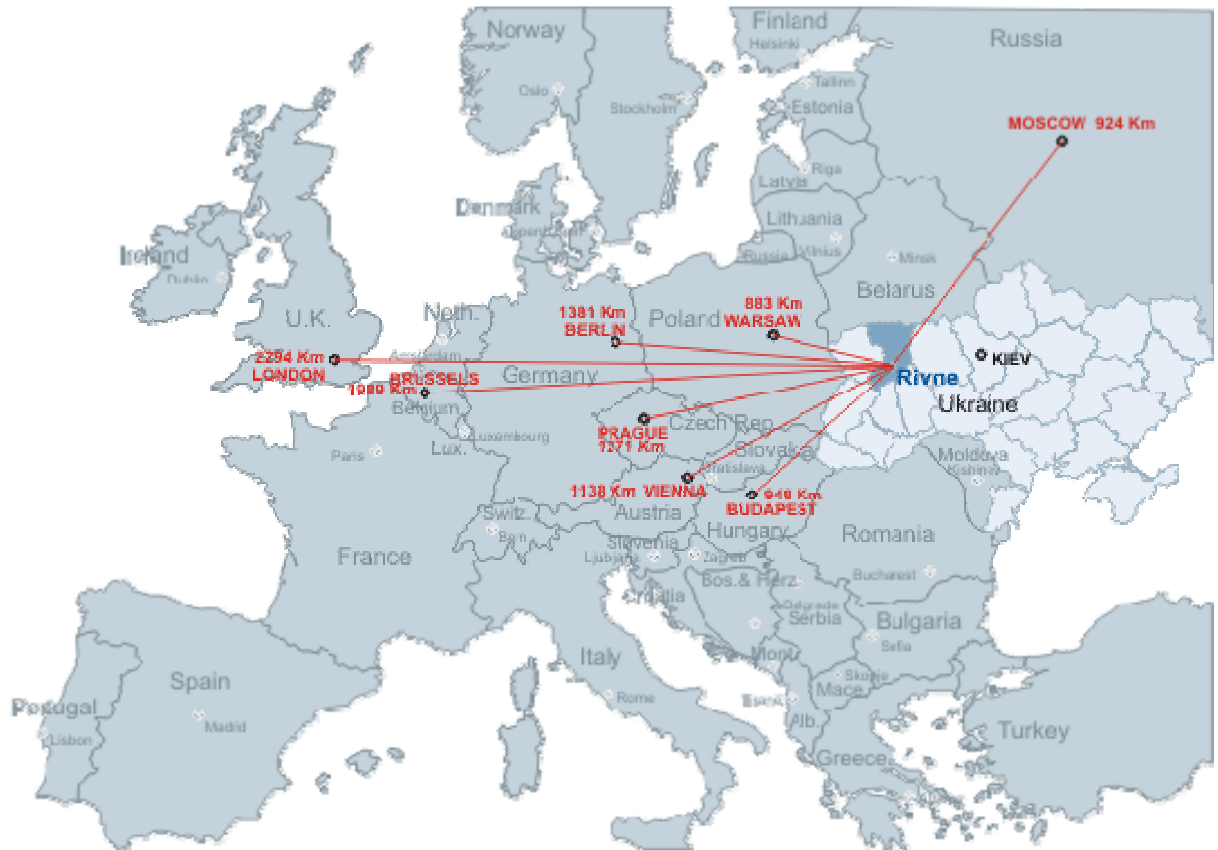
Rivne region was also named the Region of the Future 2006/07 in the Western CIS and a runner-up in the category Region of the Future for all of Eastern Europe. The Rivne region became the first Ukrainian location to win the magazine's awards.

III. Ukraine

A. General Information

Ukraine is an emerging market economy at the crossroads of Eastern Europe, Russia, and the Middle East. Ukraine holds great potential as a new market for trade and investment. Ukraine's resources and economic strengths include rich agricultural land, a strong scientific establishment, an educated and skilled workforce, and significant mineral reserves.

Total area	603,700 sq. km
Population	47 million
Neighboring states	Russia, Moldova, Belarus, Poland, Romania, Slovakia, Hungary
Currency	Hryvnya (speak: Grivna) International Code: UAH
Principal cities	Kyiv (Capital) 2.611.300 inhabitants Donetsk 1.033.400 Kharkiv 1.470.900 Dnipropetrovsk 1.080.800 Odesa 1.029.000 Zaporizhzhya 815.300 Lviv 758.500
Climate	Continental climate with hot summers and long cold winters
Official language	Ukrainian (although Russian is also commonly used)



Ukraine is a Parliamentary democracy. It has a single-chamber Parliament, named Verkhovna Rada. The President is Victor Yushchenko, who was elected in March 2005 for the next five years.

Ukraine is member of international organizations such as the United Nations, the IMF, the World Bank, and the Council of Europe. Ukraine cooperates closely with the Organization for Economic Cooperation and Development ("OECD") and applied to join the World Trade Organization within 2006. Furthermore, Ukraine is strengthening to form a close relationship with NATO. Ukraine has established diplomatic relations with approximately 170 countries.

Ukraine has a functioning infrastructure, consisting of roads, international airports, ports and a large railway system: road and railway corridors connecting Europe and Asia as well as Baltic Sea and Black Sea cross the territory of Ukraine. The biggest international airports are in Kyiv, Lviv and Donetsk.

The mobile connection and the internet network are developing rapidly. Mobile connection covers nearly all territory of the country.

B. Macroeconomics

Table 1: Indicators

	2003	2004	2005	2006*	2007**
GDP real (yoy, %)	9,4	12,1	2,6	3,0	3,5
Industrial output (real, yoy, %)	15,7	12,5	3,0	3,0	7,8
Gross fixed capital formation (real, yoy, %)	15,8	10,2	1,0	1,0	3,0
Consumer prices (yearly average, %)	5,2	9,0	13,5	12,6	11,3
Unemployment (yearly average, %)	9,1	8,6	7,2	9,0	10,0
Budget balance (% of GDP)	0,1	-3,1	-1,9	-4,5	-3,5
Merchandise exports (EUR, mln)	20,959	26,868	27,410	29,030	31,210
Merchandise imports (EUR, mln)	21,197	23,862	28,230	34,510	37,770
Current account (% of GDP)	5,8	10,5	3,1	-3,0	-3,5
FDI (inflow, net in EUR mln)	1,257	1,378	6,275	1,640	2,000
Gross foreign debt (% of GDP)	47,5	47,1	47,4	46,1	50,0
Average exchange rate: UAH/EUR	6,0	6,6	6,4	-	-
Average exchange rate: UAH/USD	5,3	5,3	5,1	-	-
Monetary aggregate M2 (yoy, %)	46,9	25,5	53,9	-	-
3-month yield on government bonds (eop,%)	9,0	11,7	9,5	-	-

Note: *Expected, ** Estimated

GDP

Real GDP grew by 2.4% in 2005, which was the minimum rate since 1999. Cumulative GDP was decreasing throughout 2005. The significant decrease of GDP growth rate is caused by the decrease of annual rates in construction, wholesale and retail trade. The decrease in construction was caused by significantly increase of social expenditures in the budget at the expense of investment expenditures, whereas the negative dynamics in trade was caused by reduced volumes of export, wholesale trade in energy material and oil products.

In 2006 Ukraine continued to enjoy a high rate of economic growth (over January-September GDP grew to 6,2%). The growth was supported by robust external and domestic demand, which translated into strong recovery of industry, wholesale and retail trade, construction and transportation.

Inflation

In 2005, the inflation rate in Ukraine decreased to 10.3% vs. 12.3% in 2004. The annual inflation rate is high due to a 15.8% increase in prices and tariffs for services, which account for about 20% in the inflation basket. Taking into account the annual inflation rate of 10.3%, the real income of the population grew by 20.1% in 2005, which is the highest growth rate during all the years of independence.

International Reserves

As of January 1, 2006, international reserves of the NBU were at a level of \$19.394 billion. Over 2005 they increased twofold, or by \$9869.86 million.

Export and Import

Negative trade balance of goods was €1.4 billion in 2005. Last year export of goods reached €27.4 billion growing by 5% yoy, import of goods reached €28.2 billion growing 24.6% yoy. The growth of import was due to growing income of the population, decreased customs duties, and dramatic revaluation of hryvnya. The export growth slowed down mostly because the situation on the global markets became less favorable for key Ukrainian exports (predominantly metal).

FDI

The volume of FDI in Ukraine reached €13.1 billion in 2005 growing by a record of €6 billion. Most foreign investments are channeled in wholesale trade and commercial mediation (€1.4 billion), metallurgy and metal processing (€1 billion), as well as food and agricultural processing industries (€0.9 billion). Total per capita FDI in Ukraine was €272 at the beginning of 2006.

Privatization

The year 2005 witnessed record proceeds from privatization. In total, €3.2 billion was received from privatization of state property over the 12 months, although it was planned to receive only €1.1 billion.

IV. Rivne Region

A. General Information

1. Basics about Rivne Region

Rivne Region is a out-performing region within the Ukrainian state. Rivne Region lays in the north-western part of Ukraine, between the European Union border and Kiev, the capital of Ukraine. The Region borders upon Belarus in the North, upon Zhytomyr and Khmelnytsky Regions in the East, Ternopil Region in the South, and Lviv and Volyn Regions in the West.

Graph 1: Map of Ukraine



In Rivne Region the majority of the population speaks Ukrainian language; the Russian language is also commonly used. Most people are bi-lingual. The prevailing majority of the Region population is Ukrainians. Russians, Belarusns and other nationalities are minorities. In Rivne Region, most people are Orthodox. Some people are Catholic, Protestant, and Jewish.

Table 2: Key figures of Rivne Region

Area (thousand sq. km)	20,1
Agricultural lands (%)	50
Forests (%)	40
Population (million people)	1,2
Urban (%)	47,5
Rural (%)	52,5
Main Cities:	
Rivne (thousand inhabitants)	248
Dubno	38
Ostrih	15
Kuznetsovsk	39

Rivne Region consists in 16 districts and 4 cities with special subordination. The city of Rivne is the administrative, cultural and business center of the Region. Rivne City is located in the central part of the Region.

Graph 2: Map of the Rivne Region



2. Political Situation

The last election of deputies to local councils took place in March 2006. For the first time the election was held by a proportional system. The absolute majority of deputies of both Rivne Region Council and Rivne City Council is represented by the Bloc of Yuliya Tymoshenko, Bloc of parties "Nasha Ukraina", Bloc "Kostenka-Pliuscha", and Social party of Ukraine.

3. Infrastructure

Rivne Region is situated at the intersection of international transport highways.

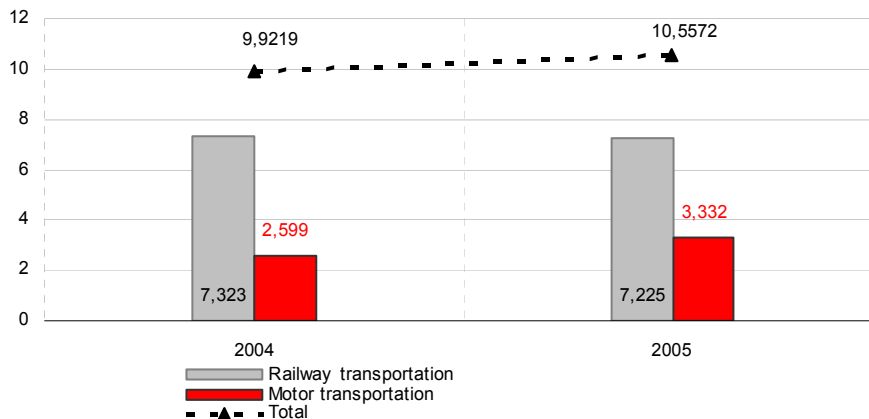
Table 3: International transport highways that cross the Region

Crete highway № 3	Berlin - Krakovets-Lviv-Rivne-Kyiv
Crete highway № 5	Kosyn-Chop-Lviv-Rivne-Sarny-Minsk
Baltic sea-Black sea	Yahodyn-Kovel-Lutsk-Ternopil-Black sea ports

In addition, Rivne Region enjoys a developed railway system. The operational length of general usage railway lines is 587 km. Besides, an airport that services some charter flights operates in Rivne.

In 2005, 6,4% more goods were transported compared to previous year. Goods transportation by motor transport made up 3,3 million tons, railway transport 7,2 million tons (see graph 3).

Graph 3: Goods transportation by types of transport, million tons



Source: Main department of statistics in Rivne Region

Communication

The Telephone communication was developed consequently in the last years. The development of modern communication services, construction of high-technology telecommunications, including a cable TV network, is one of the most prospective investment directions.

92% of the territory of the Region is covered with a mobile connection system. The mobile operators maintain constant roaming with all the biggest European operators of mobile connection. 4 mobile operators are offering their services in Rivne: UMC, KyivStar, Welcom (BeeLine), and Astelit (Life). More than 60% of population uses cell phones.

Internet access is possible through a modem connection from any phone. Enterprises and individuals can also lease a separate line for quick and multi-channel access.

Energy supply

The power supply in Rivne Region is permanent and without interruptions even in times of high energy needs. Regional, district, and city energy-efficiency programs have been developed and implemented. Energy-efficient heating devices as well as gas and water meters have been established.

A heat and power plant was put into operation in Rivne in 2004 within the framework of a project between the Global Ecological Fund and the State Committee of Ukraine for Power Conservation. Besides, an individual heating source was put into service within the framework of the project on the territory of Rivne Central City Hospital in 2005. The boiler plant provides heat and hot water to the Central City Hospital and Rivne Maternity Home.

B. Economic Environment

1. Macroeconomics

Table 4: Selected economic indicators of Rivne Region

	2005
Industrial output (EUR, mln)	725.2
Agricultural output (EUR, mln)	283.7
Unemployment (yearly average)	5.2
Merchandise exports (EUR, mln)	187.3
Merchandise imports (EUR, mln)	237.5
FDI (total, EUR, mln)	63.2
Average salary (in EUR)	100.0

Source: Main department of statistics in Rivne Region

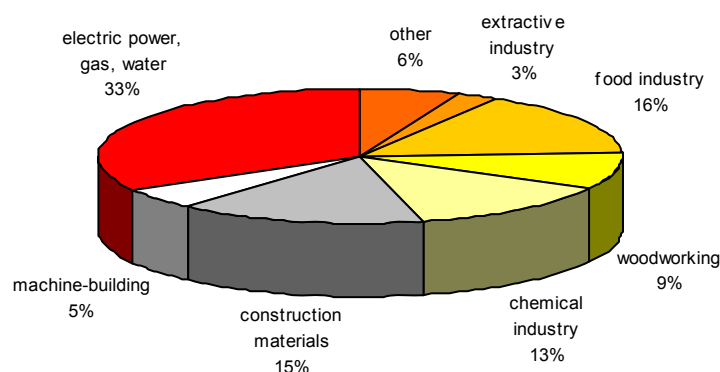
Positive macroeconomic indicators and a strong growth in demand make the Ukrainian market an attractive choice for investors, and the Rivne region is the perfect place for entering the market.

a) GDP

The economy of Rivne Region is industrial-agricultural by structure, and is remarkable for the almost equal contribution of industry and agriculture (25% and 22% of total added value of the Region respectively). Production and distribution of electricity, together with gas and water supply, make nearly 11% of the Regional GDP. Mio

The leading industrial sectors of Rivne Region include the power industry, the share of which in total production volume makes up 33.4%, the construction materials (15%), the chemical and petrochemical industry (13.1%), the food industry (15.8%), and the woodworking industry (8.7%) (see graph 4).

Graph 4: Industry share of production (2005), %



Source: Main department of statistics in Rivne Region

Industry

In the last five years, production volume in woodworking and extractive industry, construction materials and glassware production, grew more than three times. In 2005, all the branches of the manufacturing industry increased production volumes during 2005: the largest growth rates were

in metallurgy and metalworking (+58.8%), machine building (+32.8%) as well as in the woodworking industry (+28.5%). At the same time, the food industry, the production of non-metal mineral wares (construction materials, glass wares), and the light industry, demonstrate high rates (see table 5).

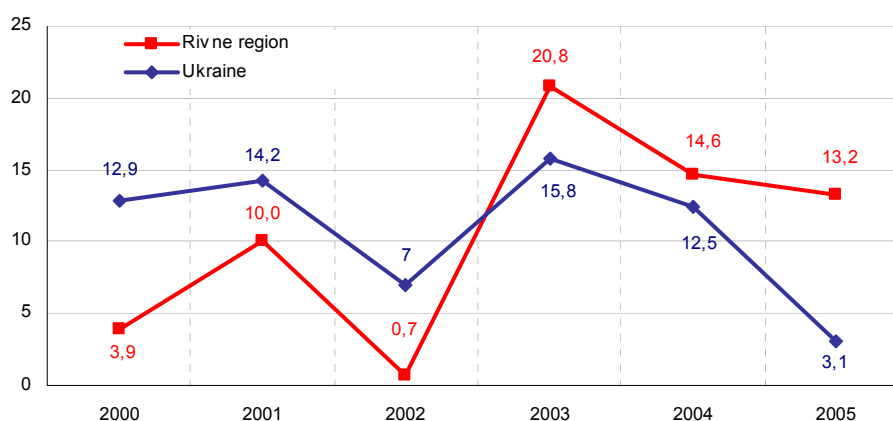
Table 5: Industrial production growth rates in 2005 (yoy, %)

Extractive industry	7.6
Extraction of non-power materials	7.2
Manufacturing industry	14.9
Metallurgy and metalworking	58.8
Machine-building	32.8
Woodworking industry	28.5
Food industry and processing of agricultural products	17.3
Construction materials and glass wares production	15.3
Light industry	4.5
Pulp and paper industry, printing industry and publishing business	3.4
Chemical and petrochemical industry	1.0
Production and distribution of electric power, gas, water	7.9
Industry in total	13.2

Source: Main department of statistics in Rivne Region

Development rates of Regional industry usually exceed the average Ukrainian rate: the total industrial growth reached 13.2% in 2005 (see graph 5).

Graph 5: Industrial output dynamics in Rivne Region (yoy, in %)



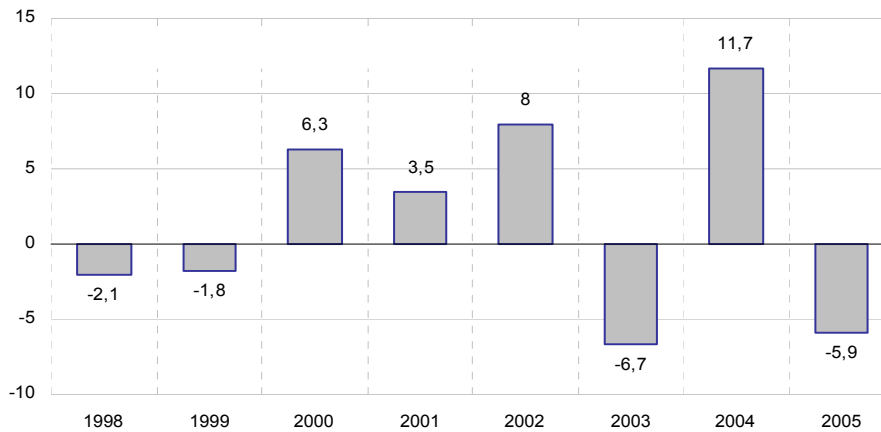
Source: Main department of statistics in Rivne Region

Agriculture

The agricultural production of Rivne Region has an established form. The South of the Region is excellent for sugar beet and grain growing, cattle breeding, and sheep and hog breeding. In the North, cattle breeding, sheep breeding, and flax and potato cultivation, dominate. Flax cultivation is recommended in the northern parts, and the program "Flax of Rivne Region" has been elaborated for 2005-2010. The planted area of long-fibred flax increases by 20% every year.

Regional agriculture forms nearly one fourth of Rivne Region's gross domestic product. It provides the processing industry with raw material and creates the base for Regional export potential. Approximately 40% of the population is employed in the agricultural business. All categories of farms produced agricultural gross production to the sum of € 287 million in 2005, which is 5.9% less than in 2004 (see graph 6). The slowing down of agricultural gross output was conditioned by the crop production decrease due to bad climate conditions (long drought) in 2005. In particular, grain growing decreased by 5.8%, potato growing by 16.1%, and vegetable growing by 7.8%.

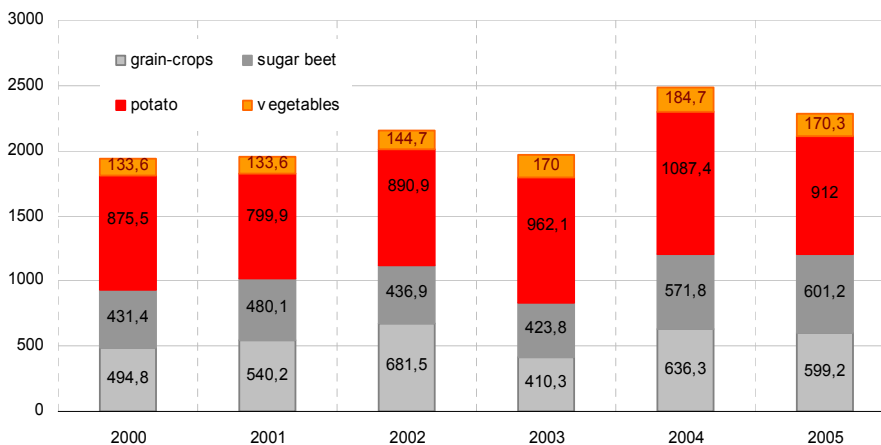
Graph 6: Growth rates of agricultural gross production (yoy, in %)



Source: Main department of statistics in Rivne Region

Potato, sugar beet, cereal, pulse crops, vegetables, flux, and the production of meat and milk foodstuffs are the priorities for agrarian sector development of the Regional economy (see graph 7).

Graph 7: Gross harvest of main agricultural cultures (thousand tons)



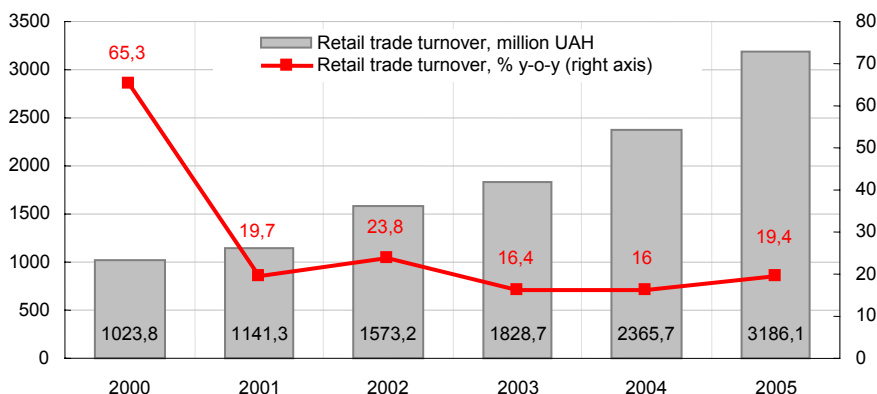
Source: Main department of statistics in Rivne Region

All Regional farm categories sowed winter cereal crops on an area of 122 thousand ha for the harvest of 2006, which is 100% of the adjusted forecast. At the same time, winter rape for grain was sowed on an area of 15.7 thousand ha, which is 2.7 times more than the level of 2004.

Trade and Services

The volume of retail trade turnover is increasing rapidly in the Region (see graph 8). In 2005, the total volume of retail turnover accumulated €500 million (or 3,2 billion UAH), which is 19,4% more than in 2004.

Graph 8: Retail trade



Source: Main department of statistics in Rivne Region

Local authorities pay special attention to the development of modern forms of trade and consumer services in the rural areas. The network of communal services and amenities grew by 150 units, including 51 units in the rural areas, from the beginning of the year.

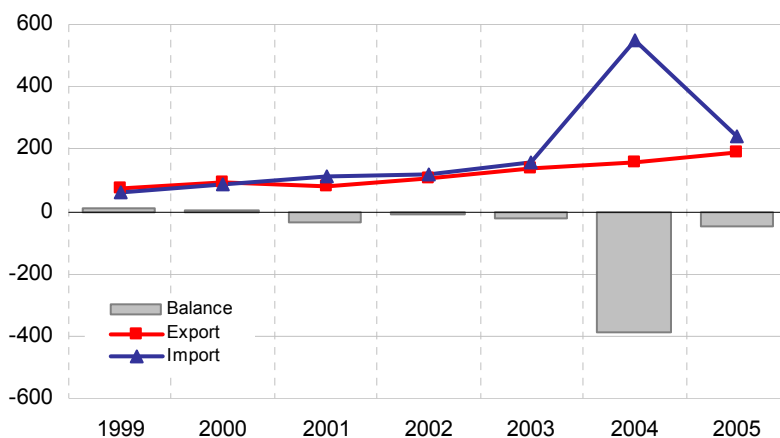
A fair quantity of investment projects and business offers from economic entities to the Region (primarily from the representatives of small enterprises) are aimed at expanding the selection of, and upgrading, trade and consumer services.

b) Import and Export

In 2005, the foreign trade turnover amounted to €424,8 million. The volume of export goods grew by 18.2% and reached €187.3 million, while import volume decreased by 58% and made €237.5 million (see graph 9). The balance of foreign trade for the Rivne Region is negative and during 2005 amounted to €50.2 million. Nevertheless, it is 7 times lower compared to the same period of 2004. Sharp increase of import in 2004 is connected with purchase of raw materials for production needs of chemical enterprise “Rivneazot”.

231 companies and 15 physical persons, which are the subjects of business activities, carried out export operations in the Region for January-December with 94 countries. Import operations were carried out by 277 companies and 27 physical persons.

Graph 9: Dynamics in export and import volumes (EUR million)

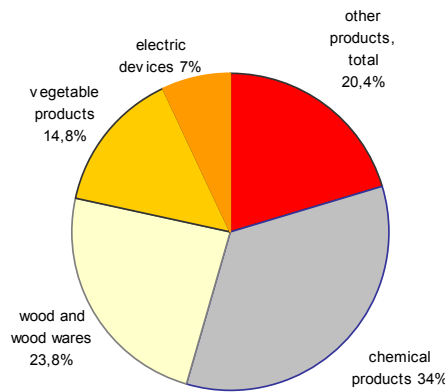


Source: Main department of statistics in Rivne Region

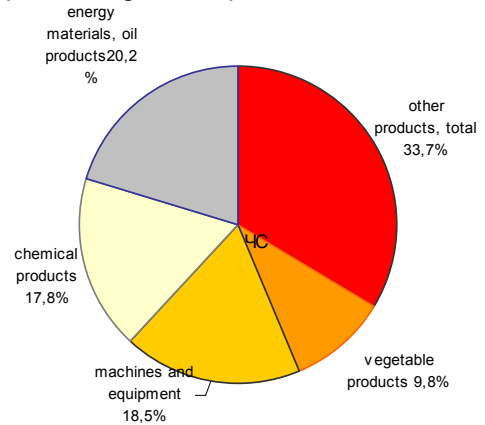
The largest share of exports consists in chemical industry products (organic chemical compounds, fertilizers, products of inorganic chemistry), woodworking, and products of vegetative origin.

The leading import sectors are raw materials for chemical industry, electrical machinery and equipment, mineral products, and products of vegetative origin (see graphs 10 and 11).

Graph 10: Regional export structure, %



Graph 11: Regional import structure, %



Source: Main department of statistics in Rivne Region

The largest foreign trade partners in 2005 were Germany, the Russian Federation, Belarus, USA, and Poland (see table 6).

Table 6. The largest foreign economic partners of the Region in 2005 (€ million)

Country	Export	Import	Foreign economic turnover
Germany	12,9	35,9	48,8
Russian Federation	22,6	24,2	46,8
Belarus	6,9	22,5	29,4
USA	8,0	21,0	29,0
Poland	14,4	14,1	28,5
Hungary	10,4	12,9	23,3
France	5,7	17,2	22,9
Lithuania	5,2	17,2	22,4
Italy	10,1	8,6	18,7
Czech Republic	2,8	13,2	16,0
Romania	2,1	9,9	12,0
Egypt	10,8	0,0	10,8

Source: Main department of statistics in Rivne Region

2. Company and Industry Structure

a) Company Structure

For a long period of time now, local authorities in the Region have been effectively cooperating with international organizations, programs and funds (OSCE, Tacis, Eurasia, etc.) to support enterprise development.

Small Enterprises

About 4700 small enterprises and around 45 thousand entrepreneurs are carrying out economic activities in Rivne Region. Almost every fourth person works in the field of small business. Returns

from small business activity to the overall budget of the Region amounts to 16,3%, to the local budgets 20,3%.

Regional and district (city) programs of development of small enterprises are aimed at creating a favorable enterprise climate in the Region. Unified registration and licensing centers have been created for entrepreneurial activity in all the 20 districts and cities of Regional importance. Local authorities give significant informational and consultative, teaching and methodological, resource and financial support to subjects of small enterprises.

Considerable prospects for small business development can be seen in the increase of mutually beneficial participation of foreign capital and in the introduction of modern forms of production cooperation between small enterprises and leading companies (clusters, franchises, etc.).

b) Industry structure

Rivne Region has a considerable production potential and a developed infrastructure. The growth rates for industrial production are among the highest in Ukraine.

Wood Processing

The wood processing industry is developing rapidly in Ukraine. In Rivne Region, the Wood processing plays an important role and shows an out-performing development. Because of availability of raw materials and high qualification of labor force in Rivne Region investors will benefit from doing business in wood-processing industry.

Food Industry

Rivne Region has traditionally an agricultural structure; this favors stable development of food industry. Due to constantly growing home market and effective demand of population, the producers can upgrade production volumes. It is expected to extend home market in the future; the population will use constantly growing income for qualitative foodstuff.

Machine Building

The Machine-building sector of Rivne Region is represented by enterprises, which produce equipment, single units for agricultural machines. During the last years the sector is developing quite dynamically due to export and constantly growing domestic demand. Skilled and experienced employees works in the branch, most of them were trained at manufacturing. Considerable production capacities, which are not being used, the wish of profitable enterprises (that already have stable markets) to extend their capacities can give investors additional advantages.

Natural Raw Materials

More than 600 deposits of 18 types of minerals are located in Rivne Region. Among these deposits is the only deposit of amber in Ukraine as well as unique beds of basalt. The reserves of peat amount to 180 million tons (18% of all deposits in Ukraine). The deposits of tuff reach 60 million tons and the beds of granular phosphorites 81.1 thousand tons. Besides, deposits of granites, diorites, gabbro and native copper are situated in Rivne Region as well as considerable resources of mineral waters. The forest resources are among the largest in Ukraine (112.8 million cubic m).

Construction Materials

The markets of glassware and building materials production are growing. The enterprises of the branch upgrade the production capacities and invest considerable means into equipment modernization. Considerable deposits of high-quality and cheap raw materials for building

materials production, as well as highly skilled and effective labor force make this sector very attractive for foreign investors.

JSC "Volyn-Cement" belongs to a group of companies of worldwide known producer of building materials "Dykerhoff". It is one of the leading enterprises of this profile in Ukraine. Besides, three glass factories, two of which are the biggest in Ukraine, function in Rivne Region.

Construction Industry

The Construction sector, which is expected to play the role of Regional locomotive, demonstrates a considerable revival of investment activity since 2001. The volume of construction and installation works is increasing, production of building and construction materials is growing, and industrial, office, and residential space is constructed.

Light Industry

The Light industry in Rivne Region was developing constantly during the last years. The increase of the population income and the internal demand support this development. Experienced and highly skilled workers are available due to long experience and professional technical schools, which train specialists for light industry.

Energy

The Power industry is one of the basic industries of the Ukrainian economy. Experienced and skilled employees are available. In 2001 American "AES Washington Holdings B.V." acquired 75% of shares of power distributing company in Rivne Region.

Chemical Industry

The Chemical industry is a traditional sector in Rivne Region; experienced and highly-skilled workers work here. Chemical production is consumed both at domestic and foreign markets. The biggest enterprise of the branch is JSC "Rivneazot". Taking into account the production structure optimization at the big chemical enterprise of the Region, a considerable number of unemployed experienced workers will appear at the Regional labor-market in the future.

Pulp and Paper

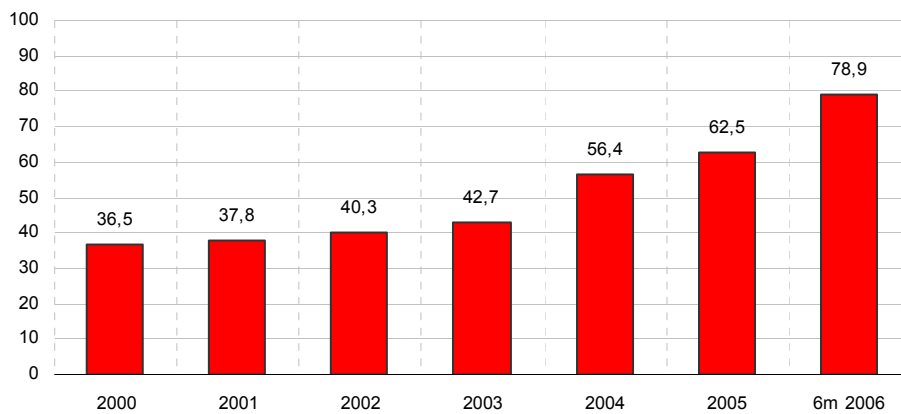
Pulp-and-paper industry, printing industry and publishing business develop rapidly in Ukraine. It happens due to increase of demand at interior market and dynamic development of advertisement business. It is expected that in the future the demand for production of the branch will increase, mostly due to national market.

3. Foreign Direct Investments

Entrepreneurs from 23 countries in the world have already experienced the advantages of doing business in the Region. The European Bank for Reconstruction and Development has invested approximately €40 million in projects and credit resources for the development of the Region's economy during the last five years.

Total volume of foreign direct investment into the economy of Rivne Region as of 01.01.06 was €63.2 million. During the six months of 2006 net FDI inflows posted €78.9 million (see graph 12).

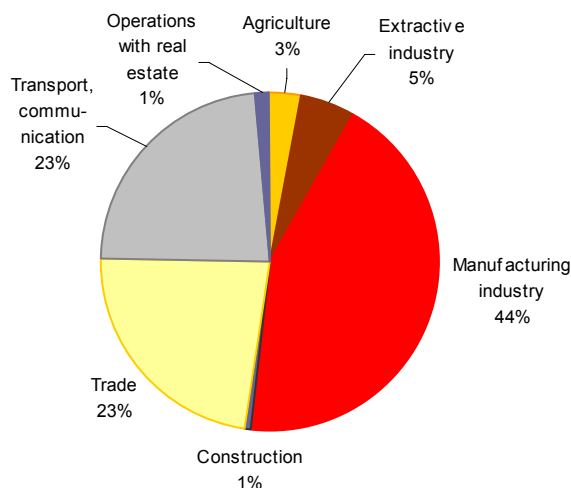
Graph 12: Volume of foreign direct investment in Rivne Region, € million



Source: Main department of statistics in Rivne Region

The highest volumes of foreign investments are attracted to industry, transport, commerce and agriculture (see graph 13). Among the manufacturing industry sectors, the volume of foreign investment in production of construction materials comprises approximately 71%. The reasons include significant investments into the glass working of the Region, and rich natural resources for such production.

Graph 13: Structure of foreign investments in the Region, %



Source: Main department of statistics in Rivne Region

Among the manufacturing industry, the volume of foreign investment in production of construction material comprises approximately 70%, due to significant investments into glass works in the region.

A considerable part of the investments into the woodworking industry can be explained by the usage of Regional resource potential. The share of chemical and petrochemical industry comprises 2%, other sectors comprise 3% (see table 7).

Table 7: Foreign direct investments into Rivne Region (as of 01.01.2006)

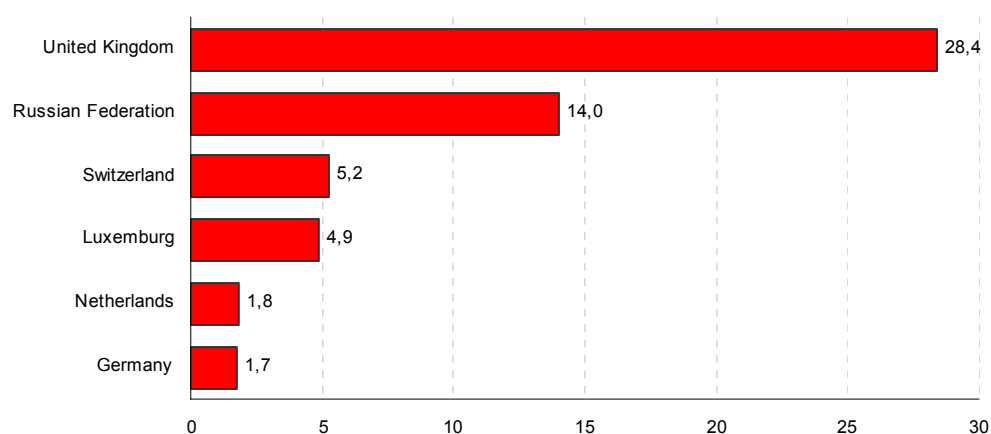
	EUR million
Agriculture, hunting, forestry	1.62
Industry	30.44
Extractive industry	1.75
Manufacturing industry	28.67
Food industry and processing of agricultural products	0.21
Light industry	0.13
Woodworking industry	7.52
Chemical and petrochemical industry	0.51
Production of construction materials	19.91
Metallurgy and metal working	0.17
Machine-building	0.12
Other production	0.12
Construction	0.39
Wholesale and retail trade, vehicles trading, repair services	6.60
Hotels and restaurants	0.03
Transport, communication	23.13
Operations with real estate, renting out and services for legal entities	0.94
Total	63.19

Source: Main department of statistics in Rivne Region

The highest volume of foreign direct investment into the Regional economy comes from the United Kingdom with €28.4 million (70% in production of construction materials and glass ware), the Russian Federation with €14.0 million (transport and communication), and Switzerland with €5.2 million (see graph 14).

All foreign direct investments from Luxemburg are directed into wholesale trade. The German investments are distributed among agriculture and forestry (34%), transport (25.1%), and construction (22.7%).

Graph 14: FDI into the Regional economy by country of origin (€ million)



Source: Main Source: Department of statistics in Rivne Region

Many investors have already experienced the advantages of working in Rivne Region. The most modern glassware factory in CIS countries, "Consumers-Sklo-Zorya," is an example of effective foreign investment into the economy of the Region.

Table 8: The biggest foreign investors in Rivne Region

Name	Country	Investments type
Saint Gobain	France	Glassware production: enlargement of production capacity
AES Corp.	USA	Strategic investor in Rivneoblenergo, a Regional electricity distribution company. Renovation of production capacities is regularly conducted at the enterprise.
Raiffeisen Investment AG	Austria	Acquired the controlling share in joint-stock company "Rivneazot". The company has started preparation for building a new workshop.

C. Labor Force

1. Education

The skill level of labor in Rivne Region is one of the highest in western Ukraine. The high level of qualified labor is provided by the network of modern institutions of higher and technical education.

Over 50,000 students study in 33 higher education institutions, including 4 universities. 74 professors and 564 assistant professors teach in these institutions. The network of educational institutions in the Region and the qualification of scientific and pedagogical staff ensure a level of education and qualification of labor needed for today's economy.

Some educational and scientific establishments in the Region cooperate with foreign partners. The activity of the German-Ukrainian Educational Institution is an example of such cooperation.

23 vocational training and technical educational institutions are located in Rivne Region.

2. Labor Market

Conditions of employment in Ukraine are governed by the Labor Code. The main requirements under Ukraine's employment legislation are as follows:

Ukrainian labor legislation requires employers to follow statutory requirements as to the working time, overtime and time-off from work. In Ukraine, working time is limited to 40 hours a week. The amount of monthly wage shall meet the minimum threshold established by the legislation in force (as of 1 July 2006 it is UAH 375 (€58) and starting from 1 December 2006 will be increased to UAH 400 (€62). Wages and all other payments due to employees shall be in UAH only. Employee's minimum annual holiday entitlement is 24 calendar days. However, it may be longer depending on the number of years worked, working conditions and the employee's position. Normal retirement age is 55 years for women and 60 years for men.

Employees may at any time terminate the employment relationship. The notice period is at least two weeks. In contrast, employers may terminate the employment relationship only in cases that are expressly envisaged by the Ukrainian Labor Code and provided that all applicable formalities are met. The statutory termination notice is two months.

All enterprises must ensure employment of handicapped persons according to quotas specified in the law. The quota for enterprise employing more than 25 individuals equals to 4% of the total number of employees but no less than 1 working place and 0.5 workplace where the enterprise employs from 8 to 15 individuals.

Unemployment rate (Ukraine)

In Ukraine, the unemployment rate amounts to 5.8% according to methodology of International Labor Organization (it includes people who were looking for a job independently and those, who were registered with state employment service).

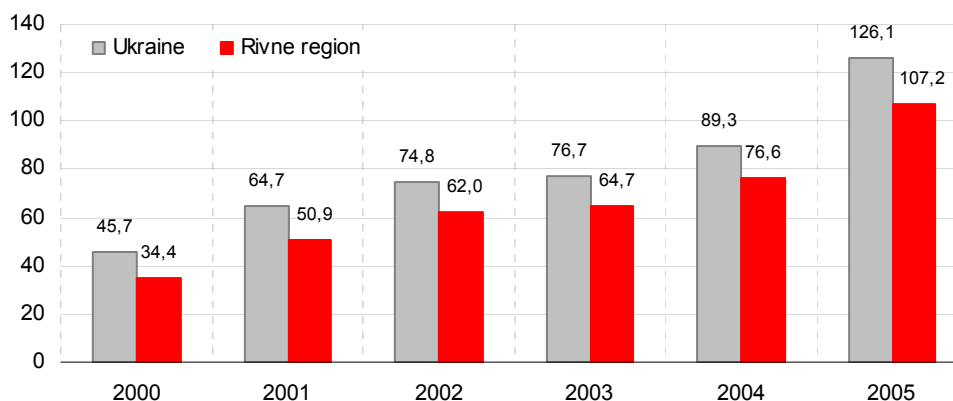
In Rivne Region, the unemployment rate amounts to 4.3% (as of 01.10.2006).

3. Labor Costs

The actual minimal wage amounts to UAH 375 (€ 58). Starting 1 December 2006 the minimal wage will be increased UAH 400 (€ 62). Wages and all other payments have to be paid in UAH.

In Rivne Region, the averaged monthly gross salary amounted to around € 107 in 2005 (see graph 16). In Ukraine the averaged monthly gross salary amounted to €166 in August 2006.

Graph 16. Average monthly salary, €



The salaries vary significantly by the type of economic activity. The highest salaries are paid in financial services sector, the lowest in agriculture.

Table 10: Salary levels by type of economic activity in Ukraine

	EUR
Total	126,1
Agriculture	64,9
Forestry	104,5
Fish industry	78,1
Industry	151,3
Construction	139,9
Wholesale and retail trade	111,6
Hotels and restaurants	88,7
Transportation and communications	165,5
Financial services	243,1
Operations with real estate, renting out and services for legal entities	140,8
State management	170,1
Education	100,3
Health protection and social aid	80,9

Source: State statistics committee of Ukraine

SOCIAL SECURITY and PAYROLL TAXES

Employees in Ukraine, who are deemed insured by virtue of their employment, are guaranteed social security and pension benefits. The employer is liable by law to make the relevant mandatory payroll-based contributions in respect of its insured employees to the appropriate state funds. Such contributions are not deducted from the employees' salaries, but must be paid by the employer in addition to their salaries.

The following mandatory payroll taxes, payable at the following percentages of the employees' salaries, are generally applicable to all entities in respect of their insured employees:

Table 11: Type of mandatory social security

	Rate of contribution	
	Employer	Employee
Pension Insurance	31.8%	1-2%
Unemployment Insurance	1.3%	0.5%
Temporary Disability, Birth, and Burial Insurance	2.9%	0.5-1%
Industrial Accident and Professional Disease Disability Insurance	0.66% up to 13.6%	n/a
Total contribution	36.6% up to 49.6%	2-3.5%

The maximum value of actual expenses on labor payments comprised of contributions payable to the State social insurance fund and State pension fund stands at UAH 4100 (EUR 640) from 01.01.2006, at UAH 4960 (EUR 775) from 01.04.2006 and at UAH 5050 (EUR 790) from 01.10.2006.

D. Rivne's Key Success Factors

Ukraine's Rivne region is a dynamic and promising investment location. Its excellent geographical location, highly skilled labor force and quality of life make the Rivne region an excellent regional and international business hub.

1. Excellent location

Its prime location is one of the many advantages that Rivne has over its competitors. Located in north-west Ukraine, the region and city of Rivne are situated at the crossroads of international motorways and railways connecting Europe with Asia, and the Baltic Sea with the Black Sea. The city of Rivne also boasts an international airport. The region is located 100 km from the EU border, and 250 km from the Ukrainian capital of Kyiv.

2. Dynamic and growing economy

Positive macroeconomic indicators and a strong growth in demand make the Ukrainian market an attractive choice for investors, and Rivne region is a perfect place for entering the market.

Regional industry growth rates are markedly higher than the national average (13.2% in 2005). Economic development in the region is driven by the energy, chemical, food production and wood processing industries.

3. Promising investment location

Rivne offers a large number of excellent investment opportunities and business propositions. Business partnerships from more than 23 countries currently enjoy the region's many advantages.

Rivne has the most modern glassware factory in the entire Newly Independent States (NIS) region in Consumers-Sklo-Zorya, which is owned by France's Saint-Gobain Group. Another example of large-scale foreign investment is the acquisition of the controlling share in Joint Stock Company Rivneazot, one of Eastern Europe's largest fertilizer producers, by Austria's Raiffeisen Investment.

Also, the US-based AES Corporation has acquired and made several strategic investments in Rivne's regional electricity distribution company.

4. Highly skilled labor force

Rivne region holds a wealth of local talent. Workers are highly qualified, productive and driven to develop their professional skills. Of the region's 1.2 million people (2.3% of Ukraine's population), more than 50,000 are studying in one of the region's 33 universities or institutions of higher education. Each year in Rivne region, more than 5000 students graduate as economists, lawyers, banking specialists, managers, marketers and engineers. Universities and businesses in the region have a history of cooperating to ensure that the workforce retains its competitive advantage.

Rivne is also a centre of scientific research. There are 17 research institutions employing more than 800 staff educated to PhD level. Twenty-three vocational institutions also produce highly qualified workers for industrial production, transportation, logistics, communication and sales.

5. Growing construction market

The residential real estate market in Rivne has also grown rapidly in recent years. The city of Rivne is one of the friendliest and cleanest cities in Ukraine. New residential buildings are being

constructed rapidly throughout the city and buyers have a choice between condominiums or private houses.

6. Cultural Life

Rivne region is widely known for its hospitality, and the culture of the city and region is versatile and rich. Festivals, art events and concerts are regular features of the region, and its large number of restaurants, coffee shops and clubs provide plenty of choice for places to relax or socialize.

7. Professional services

InvestInRivne Agency is a specialized investor and business support agency for Rivne region. It provides a wide range of professional services to investors and businesses wishing to set up or expand their presence in Ukraine.

InvestInRivne acts as a one-stop-shop for foreign investors and facilitates and expedites investment-related approvals, company registration, acquisition of required licenses and other permits needed to start operations.

V. Investment Environment

A. Legal Environment

The Ukrainian Constitution was agreed by the Verkhovna Rada, the Ukrainian Parliament, on 28 of June 1996. The Constitution says that Ukraine is a sovereign, independent, social State, governed by general laws. The Verkhovna Rada is the legislative force of Ukraine.

According to Ukraine's Law "On Foreign Investment Regime" (25 April 1996), foreign investors are subject to the national regime of investment and business activity. In most instances, the law provides an equal treatment of foreign and Ukrainian-owned businesses, although certain restrictions exist for foreign investments in the publishing and broadcasting sectors. Foreigners are also not allowed to participate in the manufacturing of weapons or alcoholic spirits.

The allowable forms of foreign investment include:

- Acquiring property not expressly excluded by law from foreign ownership;
- Participating in a company jointly with a Ukrainian partner, or setting up an un-incorporated joint venture; and
- Acquiring an existing company, shares in a company, or the right to use land or develop natural resources.

The following assets can be contributed to a Ukrainian company: hard currency, local currency in the case of re-invested profits, movable and immovable property, property rights (including intellectual property), securities, valid debts denominated in hard currency, and contractual or statutory rights to carry out specific activities, such as rights to develop natural resources.

The law provides the following guarantees to foreign investors:

- Protection for a period of 10 years against adverse changes to the investment guarantees contained in the law;
- Investments cannot be expropriated, except in case of national emergency and with proper compensation;
- Compensation for losses due to negligence of state bodies; and
- Right to repatriate the original investment in the event of termination of the investment.

B. Taxation

The general principles of the Ukrainian tax system, as well as the types of taxes and duties (mandatory payments) which may be levied in Ukraine, are defined in the "Tax System Law".

The Tax System Law stipulates that tax rates, tax exemptions, and procedures and mechanisms for tax assessments and payments may not be introduced or changed by legislative acts other than special tax laws. In addition, any changes or amendments may be introduced into the tax legislation not less than 6 months before the beginning of a new budget year, and should take effect at the beginning of such new budget year.

The Tax System Law provides for certain categories of taxes, which may be levied in Ukraine. There are two categories of taxes in Ukraine: state-wide and local. State-wide taxes and duties are established by the Verkhovna Rada and are levied throughout the entire territory of Ukraine. Local taxes and duties (mandatory payments), and the mechanisms and procedures for their assessment and payment, are established by local village or city councils in accordance with, and within the maximum rates established by, the laws of Ukraine.

With the adoption of the "Tax Procedure Law" uniform rules were established for filing tax returns and the settlement of tax liabilities, the statutory period of limitation of three years for the payment of tax liabilities, the rates and procedure for calculating penalty interest for late tax payment and penalties for violation of tax rules, and the administrative procedure for appealing the assessment of tax deficiencies.

The following taxes are levied throughout the entire territory of Ukraine:

CORPORATE PROFIT TAX (25%)

The Corporate Profits Tax Law has established the basic corporate tax rate of 25%. All Ukrainian and foreign companies are subject to the corporate profits tax, if they generate profits from their activity, both within and outside of the territory of Ukraine.

The Corporate Profit Tax has to be paid unless an applicable bilateral double taxation treaty provides relief with respect to such withholding.

Dividends as well as payments out of interests and licenses received by a non-resident shareholder/owner of corporate rights from its shareholding/ownership rights in a resident legal entity are taxed at a 15% withholding tax rate, unless an applicable bilateral double taxation treaty provides otherwise.

PERSONAL INCOME TAX (PIT)

The PIT Law envisages a flat tax rate of 13%, which will be replaced by the rate of 15% beginning 1 January 2007. The flat tax rate is applied to almost all income received by a resident individual in Ukraine, regardless of the source of income. Ukrainian residents are taxed on their aggregate worldwide income.

Special rules are applied to the taxation of Ukrainian source income received by non-resident individuals, which is subject to income tax at 26% (30% from 1 January 2007), with the exception of certain types of Ukrainian source income, namely, interest, dividends, and royalties, which are subject to the flat tax rate of 13% (15% from 1 January 2007). Non-residents are taxed on all income derived from sources within Ukraine.

VALUE-ADDED TAX

The Law of Ukraine "On the Value-Added Tax," (the "VAT Law"), is the principal law governing VAT in Ukraine. The VAT Law provides for a tax rate of 20% of the contractual value of sold goods (products and services) and the import. A 0% tax rate is provided by the VAT Law for the export of goods and international transport services.

LAND TAX

The rates of payments for land are depending on the land value and the land location. The Land Tax Law establishes three types of payments for land: payments for agricultural land; payments for land located within the limits of residential areas; and payments for non-agricultural land located outside the limits of residential areas (which includes land designated for the use of transport, communications, defense, and other industries; land of natural reserves; land of special recreational, historic, or cultural status; land of the national forest fund; and land of the national water fund).

EXCISE TAX

The excise tax is an indirect tax on some goods (products), which are defined by law as being excisable, as e.g. alcoholic beverages, beer, tobacco and tobacco products, cars, and petrol and diesel fuel. The excise tax is inclusive to the value of the excisable goods.

The list of goods (products), which are subject to the excise tax, is established by the Verkhovna Rada. The rates of the excise tax on such excisable goods (products) are primarily established as a fixed rate per item.

C. Administrative Environment

1. Forms of Businesses

A foreign investor is likely to choose between different forms of business. The most common business form for foreign investors is joint-stock company (closed or open) and limited liability company. A businessperson may also form a private enterprise. Branch offices and representative offices are also available to the investor as a form of start-up.

Joint-stock Companies ("AT")

A joint-stock company is a company in which the ownership percentage is demarcated by shares that must be distributed to shareholders. The investors have the right to receive dividends, participate in management, and receive a share of residual assets upon liquidation or dissolution of the company.

Two types of joint-stock companies are differentiated: ZAT "closed" joint-stock companies (the equivalent of a private company) and VAT "open" joint-stock companies (the equivalent of a public company). Only shares of open joint-stock companies can be sold through public offerings at stock exchanges. Shares of a closed joint-stock company are held privately.

The minimal capital required for establishing a joint stock company should exceed 1250 minimal wages, which corresponds to UAH 437.500 in April 2006 (approximately EUR 73.000). The statutory bodies are the general meeting of shareholders and a board of directors, which is responsible for the day-to-day management of the company. For companies with more than 50 shareholders, a supervisory board is required; for companies with less than 50 shareholders, it is optional.

Limited Liability Companies ("TOV")

The minimum capital required should exceed 100 minimal wages, which corresponds to UAH 35,000 in April 2006 (approximately EUR 6.000). Half of this amount must be paid in advance of registration. Limited liability companies are managed by an individual director or a board of directors. As with joint-stock companies, investors' liabilities are limited to the initial share capital.

Branches of a Foreign Entity

Current Ukrainian legislation supports the creation of a branch, although the word is not used in connection with foreign legal entities. Trying to establish one may be fraught with legal difficulties. It is therefore advisable to avoid the use of this word when describing activities in Ukraine, even if the nature of operations would be best understood in established market economies as equating with that of a branch, since in current Ukrainian legislation a branch is understood as a structural unit of an enterprise without the status of a legal entity.

Representative Office

In the absence of a branch concept, business activities are often operated via a similar structure – the representative office.

A registered representative office of a foreign legal entity is a very common vehicle for multinational corporations operating on a limited scale in Ukraine. In principle, a representative office's operations should be limited to representing the company of which it is a part, organizing marketing activities, gathering market information and establishing and maintaining relationships with Ukrainian business contacts (e.g., importers and distributors of the company's products). In certain circumstances, it may be possible to carry on reasonably significant business operations through a registered representative office.

2. Custom Regulations for Import/Export Goods

In recent years, Ukrainian customs regulations have gradually evolved towards greater compliance with international practice. Thus, Ukrainian customs legislation absorbs main provisions of international customs conventions and WTO principles.

Ukraine is not a member of the WTO yet, but declared a strong commitment to join the WTO in the near future. Ukraine participates in the World Customs Organization. Ukraine signed trade agreements with a number of countries and free trade agreements with ex-USSR countries.

Effective from 1 January 2004 Ukraine implemented a new Customs Code, which introduced progressive changes into customs practice.

CUSTOMS CLEARANCE PROCEDURES

Any business entity that is engaged in export/import operations is required to register with the customs office, which serves the area in which the company is located. Customs clearance of goods in other customs office requires obtaining permission from the customs office where the entity is registered.

IMPORT REQUIREMENTS

Goods crossing Ukraine's border should be declared to the customs authorities, either by the importer or a licensed customs broker on behalf of the importer. Import of goods must be supported by proper documents. Absence of any document or its non-compliance with legislation may cause delays during customs clearance.

For import of goods in packaging (e.g., goods in carton boxes, polybags, bottles, etc.) the importer must submit to the customs office the "packaging list" with computation of mandatory fee for the package collection and recycling. Rates of packaging recycling fee vary from €0.01 to €0.18 per kilo of packaging depending on the packaging type.

A compulsory certification procedure was introduced in 1993 with the purpose of ensuring that imported goods comply with national standards. The certification is provided by the Ukrainian certification authorities (UkrSEPRO) in respect to a wide range of imported goods by issuing a Ukrainian Compliance Certificate.

Import licenses are required for plant protection chemicals; optical polycarbonate for manufacturing disks of laser reading systems; postage and similar stamps, officially stamped paper; copper sulfate; ozone damaging substances, products that are likely to contain ozone damaging substances, printer's ink, paper with water marks.

IMPORTING GOODS DUTY-FREE

Foreign investment can be executed in the form of a contribution of cash or fixed assets in return for a share in the equity of a Ukrainian company. Foreign investment in the form of fixed assets is exempted from VAT and import duties. These fixed assets are also exempted from certification.

The limitations of this duty-free exemption are as follows:

- The investment may not be disposed of within the three years following the time of importation.
- The investment may only represent that share of the company's initial capital account that is foreign for example, if a company is 30 percent foreign, and the initial share capital is 1000000 USD the company may only import up to 300000 USD duty-free. However, officials state that exceptions can be made to this rule for minority foreign shareholders
- The company must legally execute a promissory note.

In order for a company to import goods duty-free, it must first be accredited by Customs as an importer (which represents little more than a registration process).

For businesspeople that wish to access the duty-free import of their capital goods, they must go to the oblast administration to register the investment as originating from a foreign source. Assuming the businessperson wishes to take advantage of the privilege to import capital goods duty-free, he may complete this process at any time after registering.

EXPORT REQUIREMENTS

Export contracts for certain categories of products, such as those falling under anti-dumping regulations, are subject to registration by the Ministry of Economics. The main items that can be exported from Ukraine subject to licensing (and/or quotas where applicable): precious metals and stones; rolled metal products exported to USA and optical polycarbonate for manufacturing disks for laser systems of reading; textile products exported to USA; ozone damaging substances; and products that can contain ozone damaging substances; certain commodities exported to Macedonia, Lithuania, Latvia and Poland; meat, certain metal products exported to EU; certain goods exported to Russia; certain products from color metals and alloys; printer's ink, paper with water marks, coal-tar resin.

The Ministry of Economics is empowered to establish mandatory indicative export prices for certain categories of goods (e.g. metal products, ferrous silicon manganese, livestock and raw hides, sunflower seeds, etc.).

3. Profit Repatriation

Foreign investors are entitled to repatriate profit, income or other funds relating to investments without any restrictions, after the payment of applicable taxes. Foreign investors are guaranteed the right to the prompt and unimpeded repatriation of profits and other funds in foreign currency derived from their investments in Ukraine. Conversion of funds for repatriation is effected through the Ukrainian Inter-bank Currency Exchange.

D. Land Lots and Real Estate Prices

Foreign citizens can acquire property rights for non-agricultural lands in both in or outside city limits.

Foreign citizens can acquire property right for lots in the following cases:

1. acquiring through sale and purchase agreement, donation, exchange, or other civil agreements;
2. redemption of land, where objects of real estate that belong to them are located;
3. through inheritance.

Common enterprises founded with assistance from foreign legal and physical entities can acquire property right for lands designated for non-agricultural use.

Land lots can be leased to foreign citizens, foreign legal entities, international associations and organizations and foreign states.

The sale of land owned by the State is carried out by the Cabinet of Ministers of Ukraine in agreement with Verkhovna Rada (Parliament) of Ukraine. The sale of land owned by municipalities is carried out by the corresponding local councils in agreement with the Cabinet of Ministers of Ukraine.

In order to acquire property rights, purchasers must register a permanent office/legal entity in Ukraine.

ACQUIRING LAND FOR LEASE

In Ukraine, limited non-agricultural land is available on the private property market for purchase. Most investors must either lease or purchase land publicly. Land acquisition from the State is regulated at the national, Regional, and local levels.

The process of leasing land (for the ultimate purpose of purchasing) can be broken into seven stages. They are:

1. Identifying the land and determining ownership.
2. Transfer of the buildings via sale and registration of the transfer (if existing).
3. Preliminary approval from the City Council.
4. Verification of the planned use of the land versus the current zoning category of the land.
5. A survey of the land by a private surveyor.
6. The lease is approved; the land is valued, and documents are drawn and signed.
7. The lease is registered with the Land Department, Land Cadastre, and Tax Inspection authorities.

PURCHASING LAND FROM THE GOVERNMENT

At this point, the businessperson has use of the land in the long term, possibly up to a 50-year lease. Some businesses may choose to stop at this point, although there is now an option to purchase the land without going through a tender process.

1. The property is registered and listed by the city as intended to be sold.
2. The property is valued for purchase.
3. The sales agreement is drawn.
4. The title is transferred and registered.

INDUSTRIAL PREMISES IN RIVNE

Table 12: Average rental per square meter in Rivne:

	Month, € per m ²	Year, € per m ²
city centre office space	20	240
out of town office space	5	60
industrial premises	2	24

Table 13: Land lots of non-agricultural purpose devoid of building up in Rivne Region

	Area, m ²	Price, € per m ²
Demydivka district	38000	3
Demydivka district	2000	2
Zdolbuniv district	15000	0,8
Kostopil	13000	5
Rivne Region	65000	1,3
Rivne Region	150000	1,3
Rivne Region	658000	0,8

APARTMENTS IN RIVNE

The residential real estate market in Rivne has also grown rapidly in recent years. The city of Rivne is one of the friendliest and cleanest cities in Ukraine. New residential buildings are being constructed rapidly throughout the city and buyers have a choice between condominiums or private houses. Prices for prime residential space in the city centre averages at €850 per square meter. The cost of leasing a flat with more than 60 square meters averages at €250 a month.

Table 14: Costs of other apartments are indicated in the following table:

Average apartment purchase costs	Area, m ²	Price, €
1-room apartment	31	23500
2- room apartment	45	30500
3- room apartment	60	36000

Table 15: Average apartment lease

Average apartment lease costs per month	Area, m ²	Price, €
1-room apartment	36	125
2- room apartment	45	160
3- room apartment	60	250

Table 16: Prices for land lots for residential construction in Rivne, € per 100 sq. meters

The most attractive city districts	City districts of average attractiveness	The least attractive city districts
1690-2960	1015-1185	255-425



Rivne Agency for Investment Attraction and
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