

# «Between a Rock and a Hard Place: Growth Plans Amid Risks»

Main economic trends in March 2025, based on the results  
of the New Rapid Enterprises Survey, #NRES

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Kyiv, April 14, 2025

# ABOUT THE NEW RAPID ENTERPRISES SURVEY #NRES

## Monthly survey

The recent data were collected on **18 – 31 March, 2025**

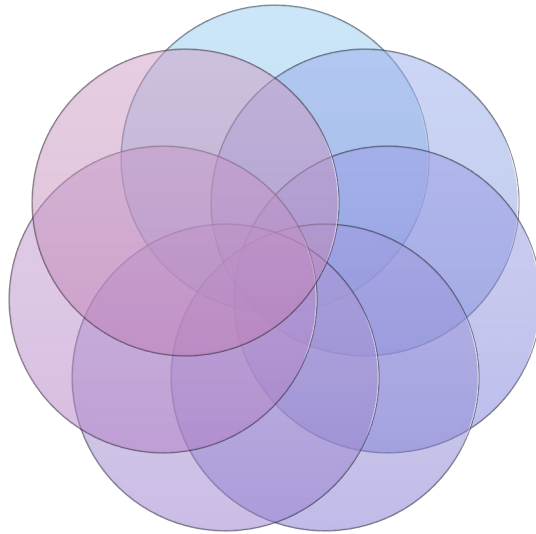
**SAMPLE: 475 enterprises** were surveyed in March

**35 surveys** have already been conducted (since May 2022)

**Enterprises of all sizes**

Sectors: **Industry+** (Retail, Agro)

Geography: **21 out of 27 regions** of Ukraine



# THE KEY MESSAGES OF MARCH 2025

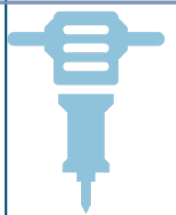


1. **Enterprise plans and uncertainty in the long term remain without significant changes**
2. **At the same time, the pace of recovery year to year accelerated significantly after a sharp decline. Production indicators improved, and plans for the short term continued to grow**
3. **The main impediments to business are still lack of personnel, rising prices, and physical danger**
4. **NEW! INVESTMENT TEST: 42% of businesses see now as a more or less appropriate time to invest in new equipment, while 57% think it's a bad time**

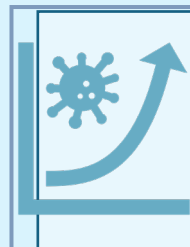
# Main results 1.



**The Business Activity Recovery Index (BARI) improved significantly,** (increasing from 0.00 to 0.12) after a sharp drop last month

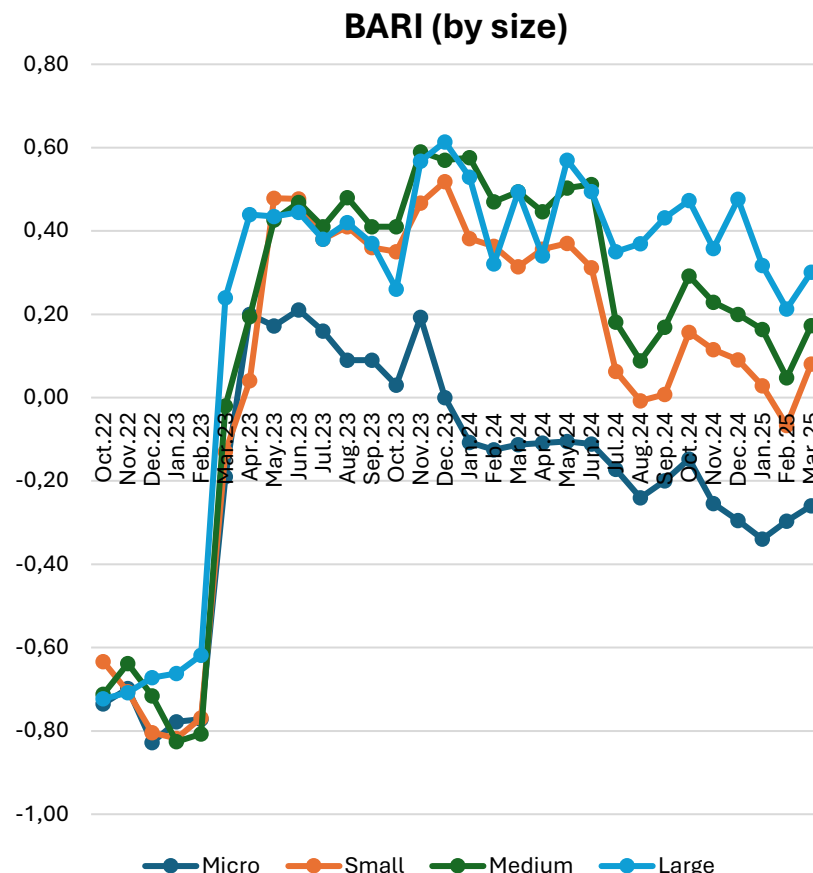
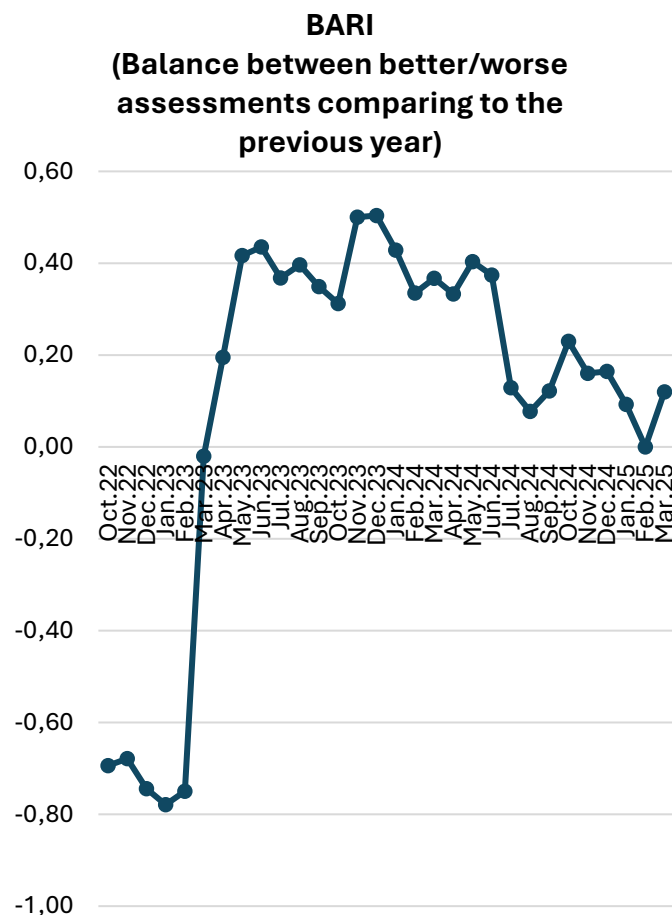


**Capacity utilization compared to the "pre-war period" from March 2025 compared to February 2025 remains stable**



**The Industrial Confidence Indicator (ICI) gradually increasing** due to improved short-term production expectations

# The Business Activity Recovery Index (BARI)\* improved



In March 2025, compared to February 2025, the **Business Activity Recovery Index (BARI)** improved significantly, increasing from 0.00 to 0.12 (scale from -1 to +1)

The fluctuations in the percentage distribution of answers are the following:

- % of businesses **said that their business activity was better than last year increased** from 21.2% in February to 26.9% in March
- % of businesses **said that their business activity was worse than last year decreased** from 20.7% to 14.7%

At the same time:

- % of those who **did not feel changes compared to last year did not change significantly** (58.1% in February and 58.4% in March)

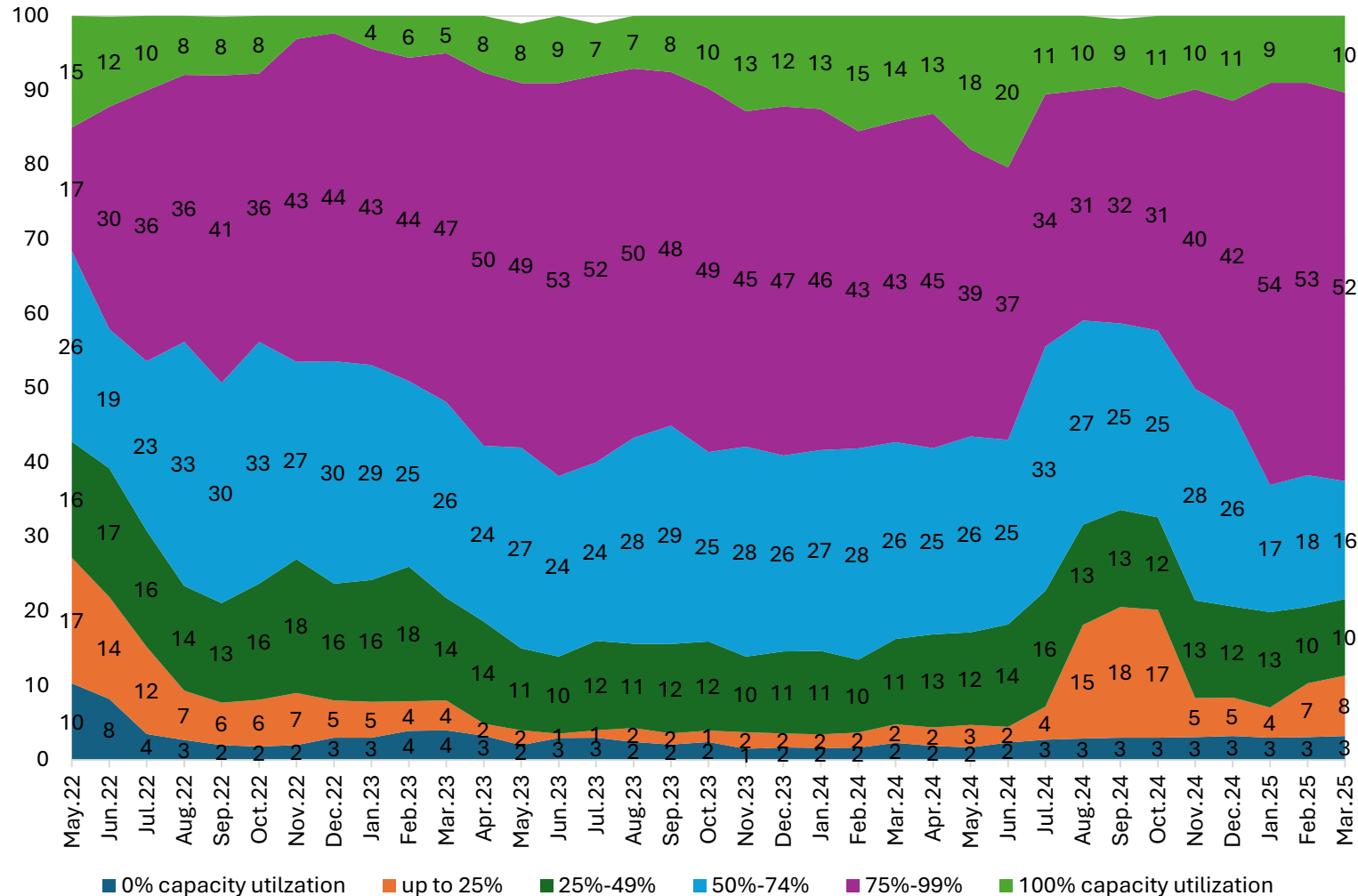
**BUT there are significant differences depending on the size of the enterprises**

The value of BARI increased regardless of size. The **indicator of microenterprises remains the lowest**, although its indicator has been **gradually improving** for the second month in a row

BARI is based on question when managers make a comparison of “how it is now” vs. “how it was a year ago”

# “Now” vs. “before February 24”: everything is stable

% of capacity utilization compared to "before February 24, 2022", % of respondents



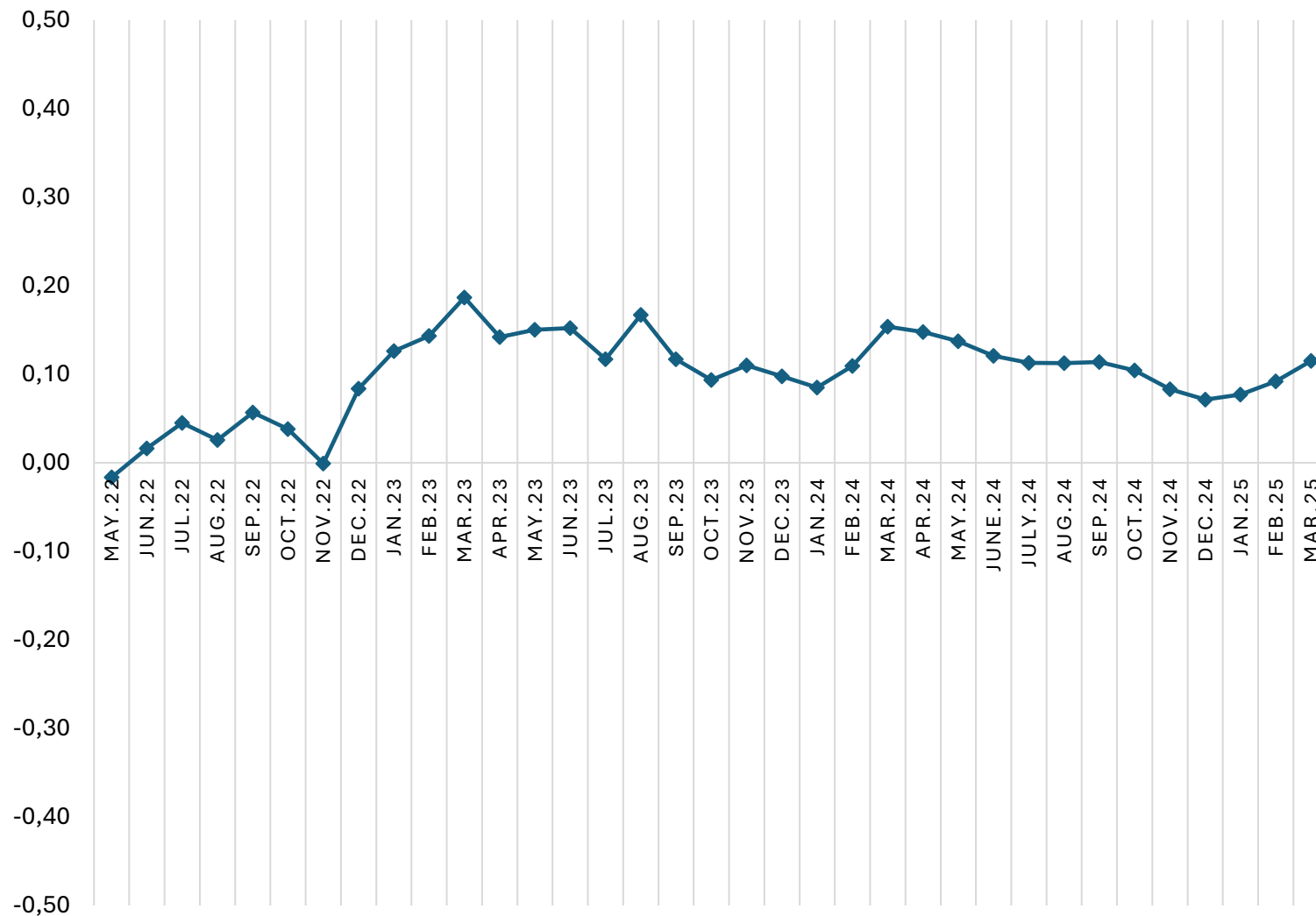
In March, compared to February, there were no significant changes:

- % of enterprises **operating almost at full capacity has not changed significantly for three months in a row** (53% in February and 52% in March)
- % of enterprises **operating at 100% capacity, without significant changes** (9% in February and January and 10% in March)

At the same time:

- % of enterprises **operating with a 50-74% capacity decreased slightly** (from 18% in February to 16% in March)
- % of enterprises **operating up to 25% capacities without significant changes** (7% in February and 8% in March)
- % of enterprises **that do not operate at all has not changed significantly since the summer of 2022**

# Industrial Confidence Indicator (ICI)\*



The ICI is gradually increasing. The indicator, although insignificantly, but increased from 0.09 in February to 0.12 in March

In March, compared to February, the fluctuations of the components of the ICI are the following:

- **Production Expectations (PE)** maintain an upward trend, and in March the indicator **increased** from 0.37 to 0.41
- The component **Volume of new orders** is **also without significant changes**, and is - 0.11 (was -0.13 in February and January)
- The component **Stocks of finished goods (SFG)** **remained without significant changes**, and is -0.05 (was -0.03 in February)

$$*ICI = PE + VNO + (-SFG) / 3$$

# Main results 2. Uncertainty



**Uncertainty in the 6-month perspective** for the business activity at the enterprise and for **the overall economic environment in the country** **without significant changes**



**Uncertainty in the 3-month perspective decreased for exports and without significant changes for other indicators**

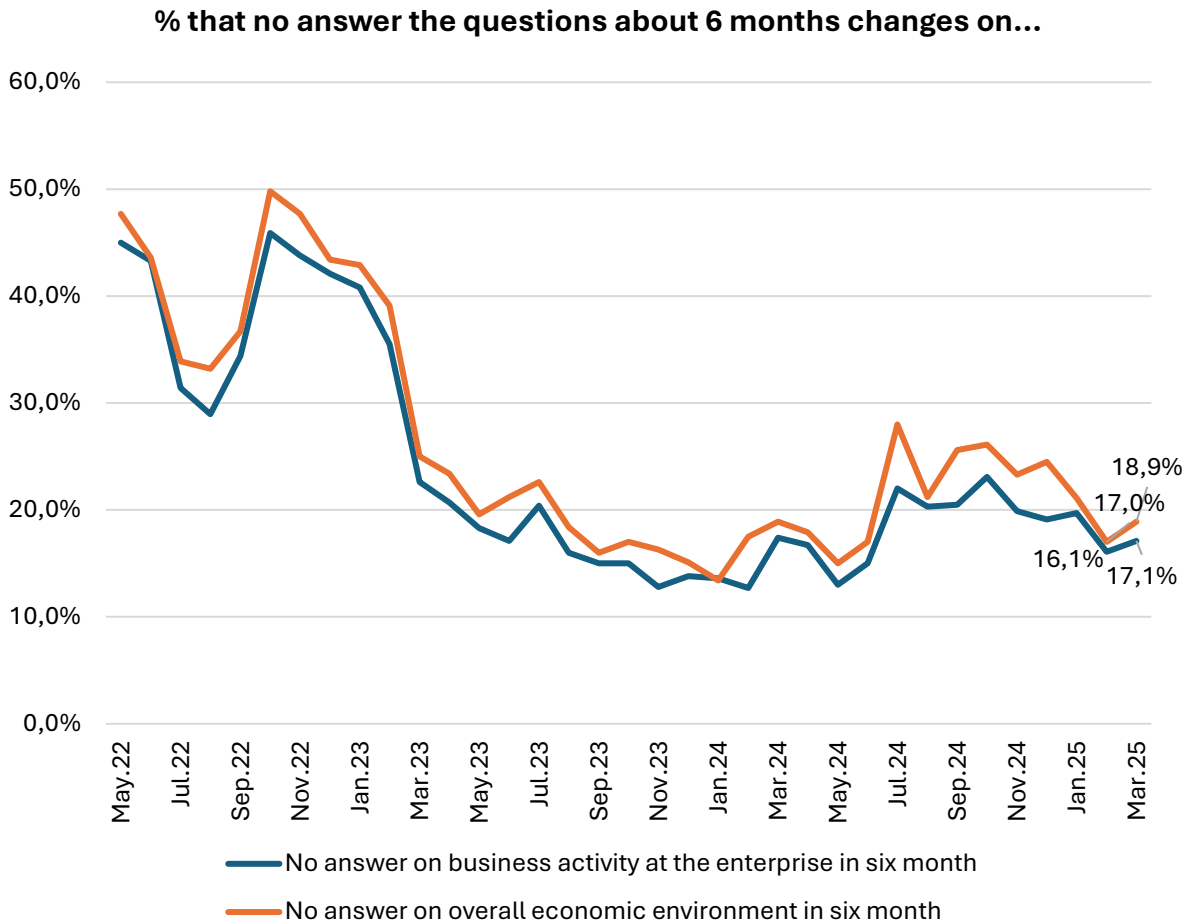


**Uncertainty in the 2-year perspective has not changed significantly** after a significant decrease last month

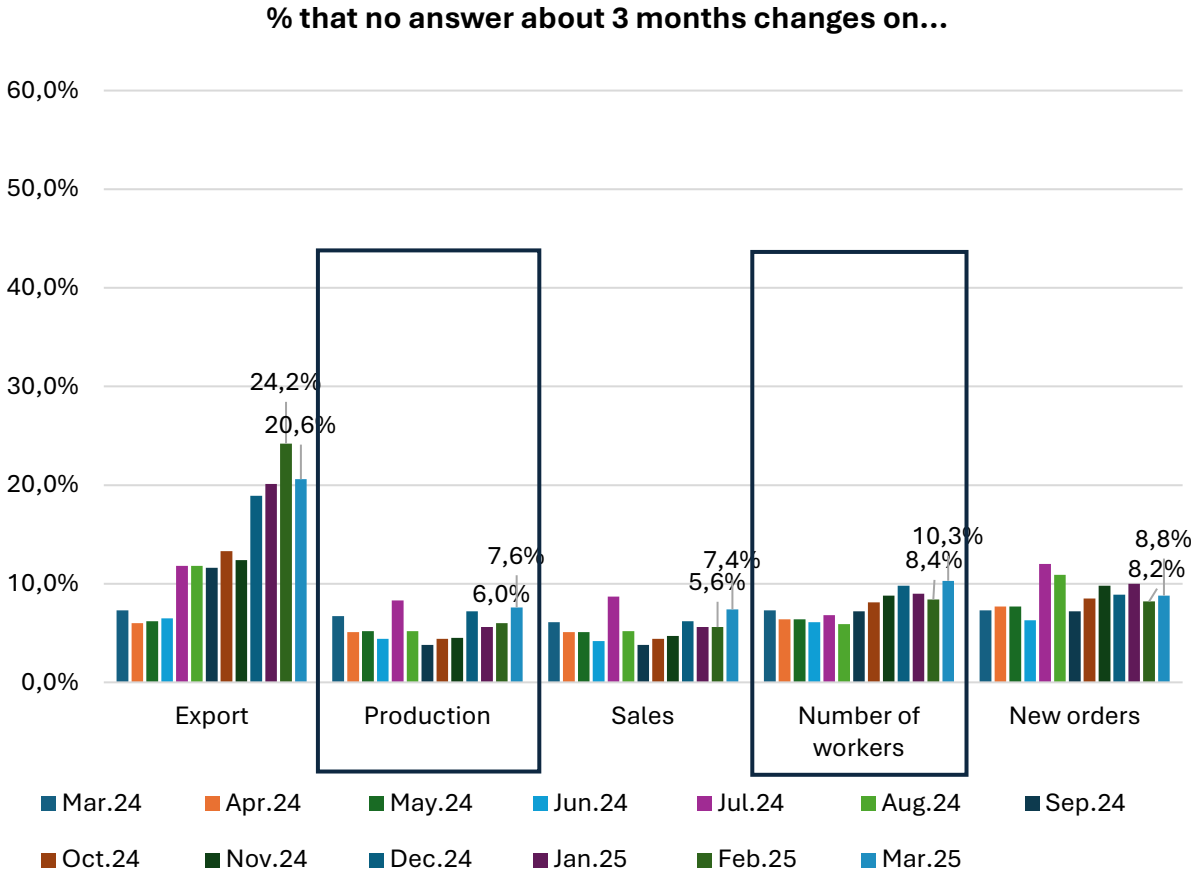


# Uncertainty without significant changes (and decreased for export)

Half-year horizon:

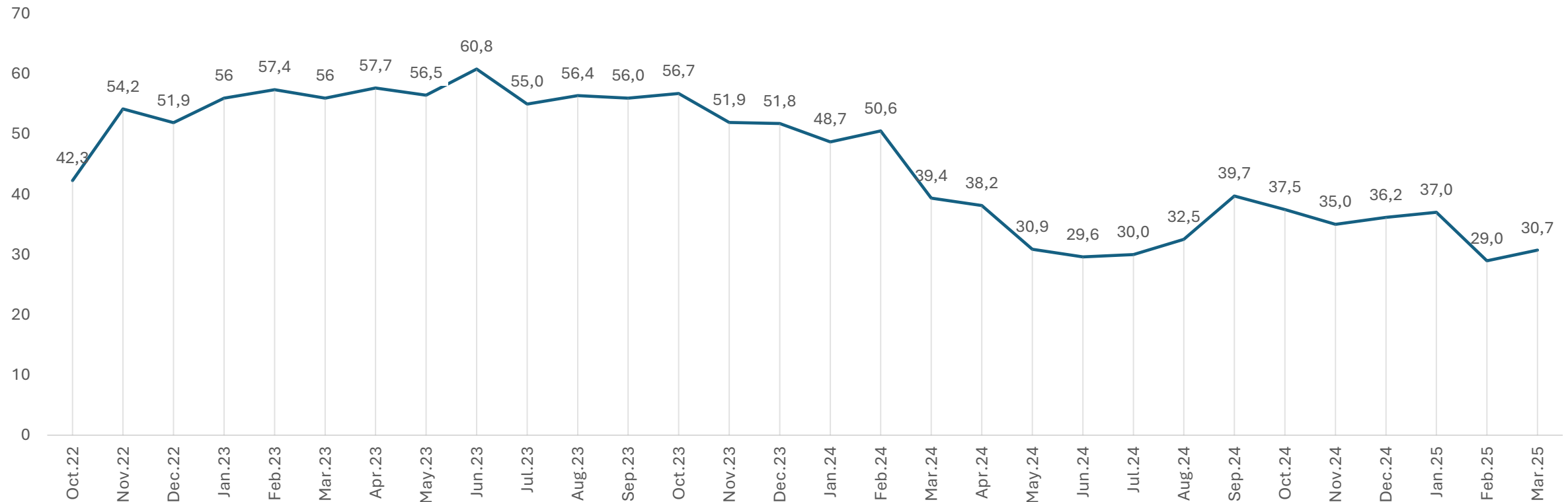


Three-month horizon :



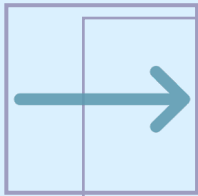
# Uncertainty in the long term without significant changes

*“It is hard to predict what will be with the activities of our enterprise in 2 years”, % of answers*

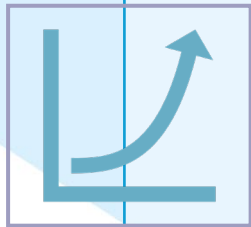


The % of enterprises that **have no idea about their plans for 2 years** did not change significantly after a sharp decrease last month (29% in February and 30.7% in March)

# Main results 3. Long-term expectations



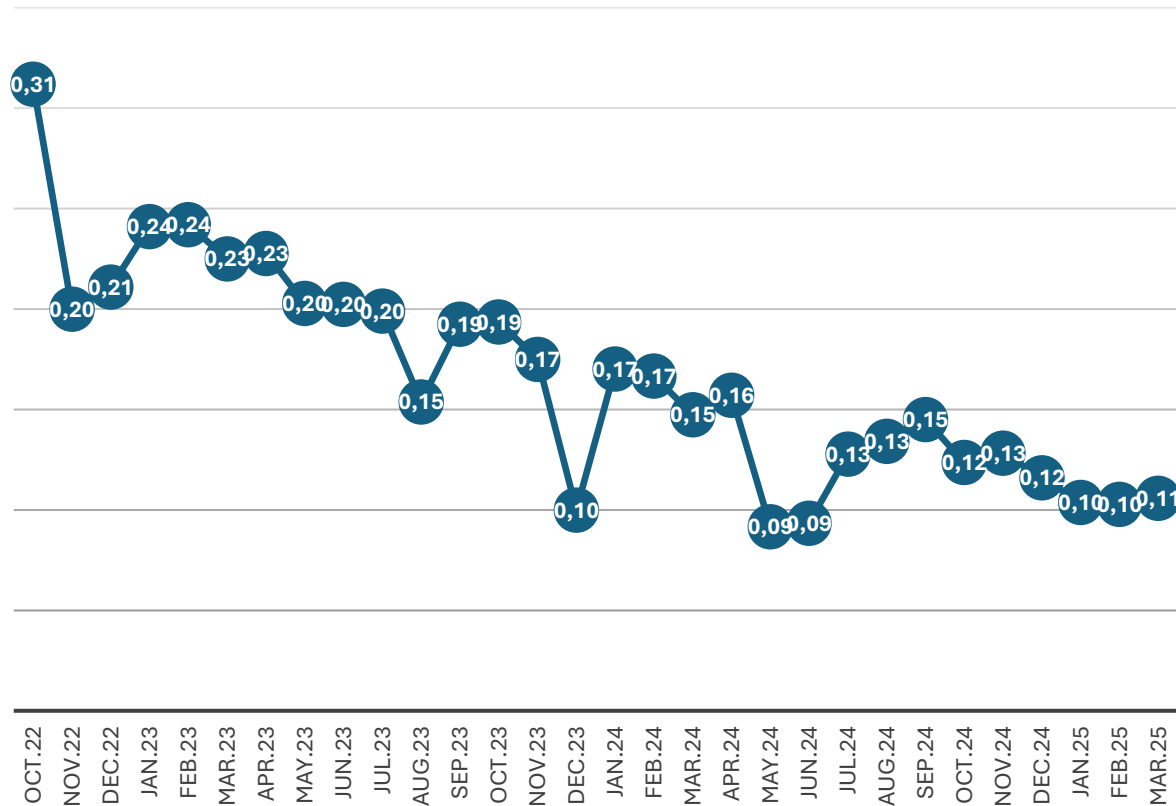
Expectations for the two-year perspective do not change significantly



**6-month expectations** for the business activity at the enterprise and for the overall economic environment **have improved**

# Expectations do not change in the long term

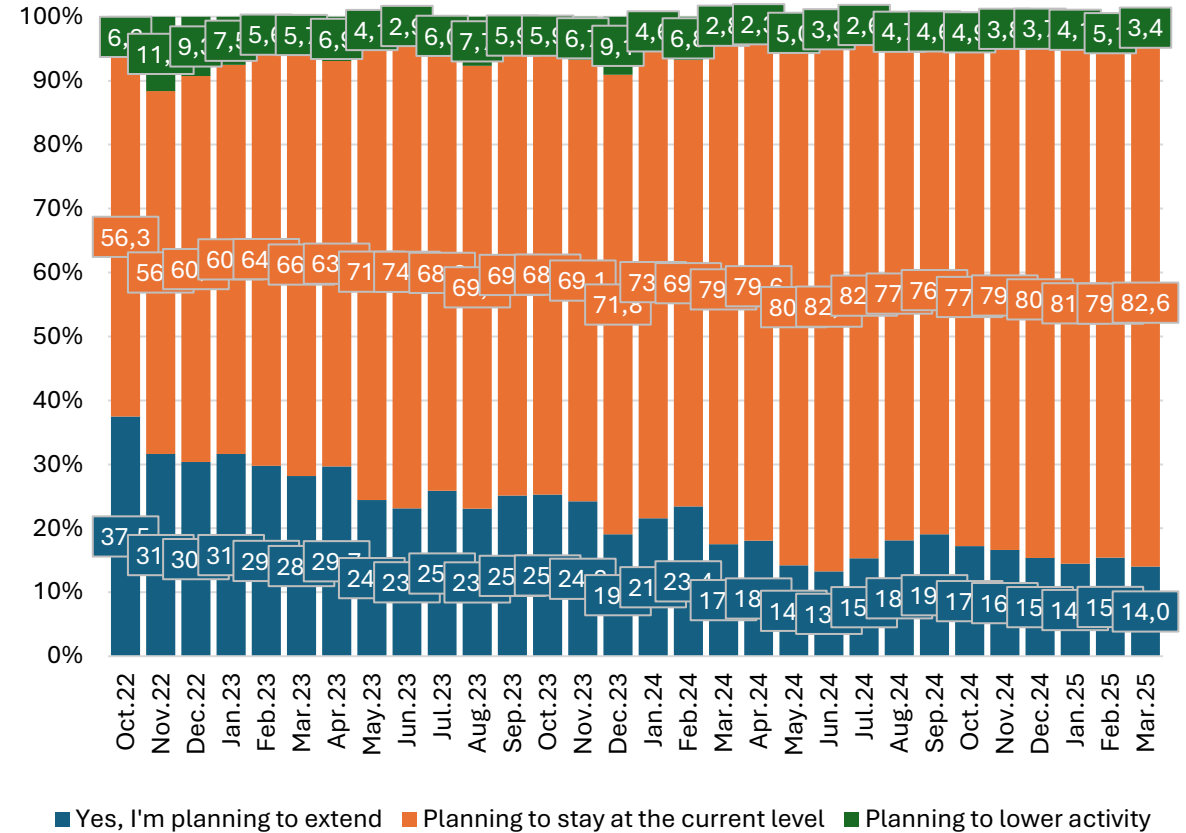
Index of expected changes in business activity (2 years)



- The **index of expected changes in the perspective for 2 years did not change significantly** and is 0.11 (was 0.10 in February and January)
- Scale from -1 (bad) to +1 (good)



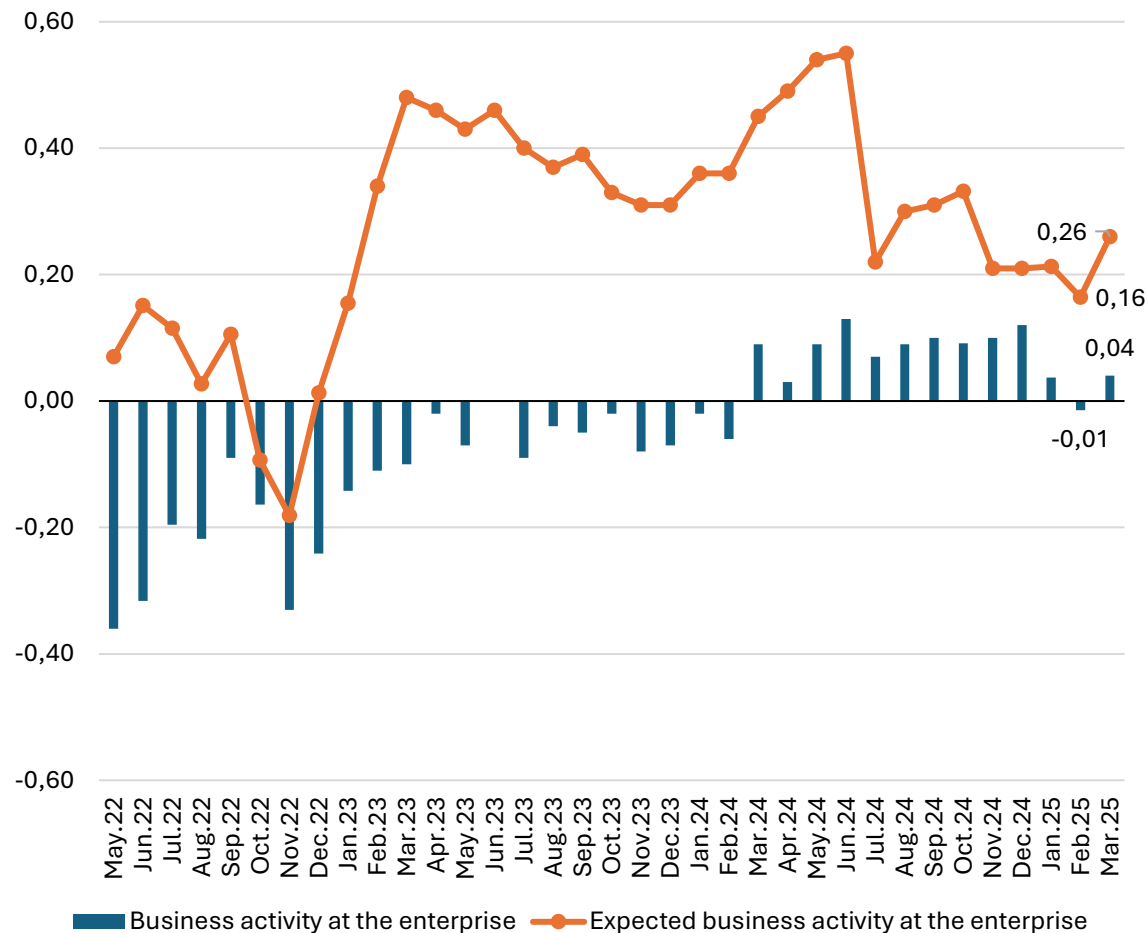
Expectations in the two-year perspective



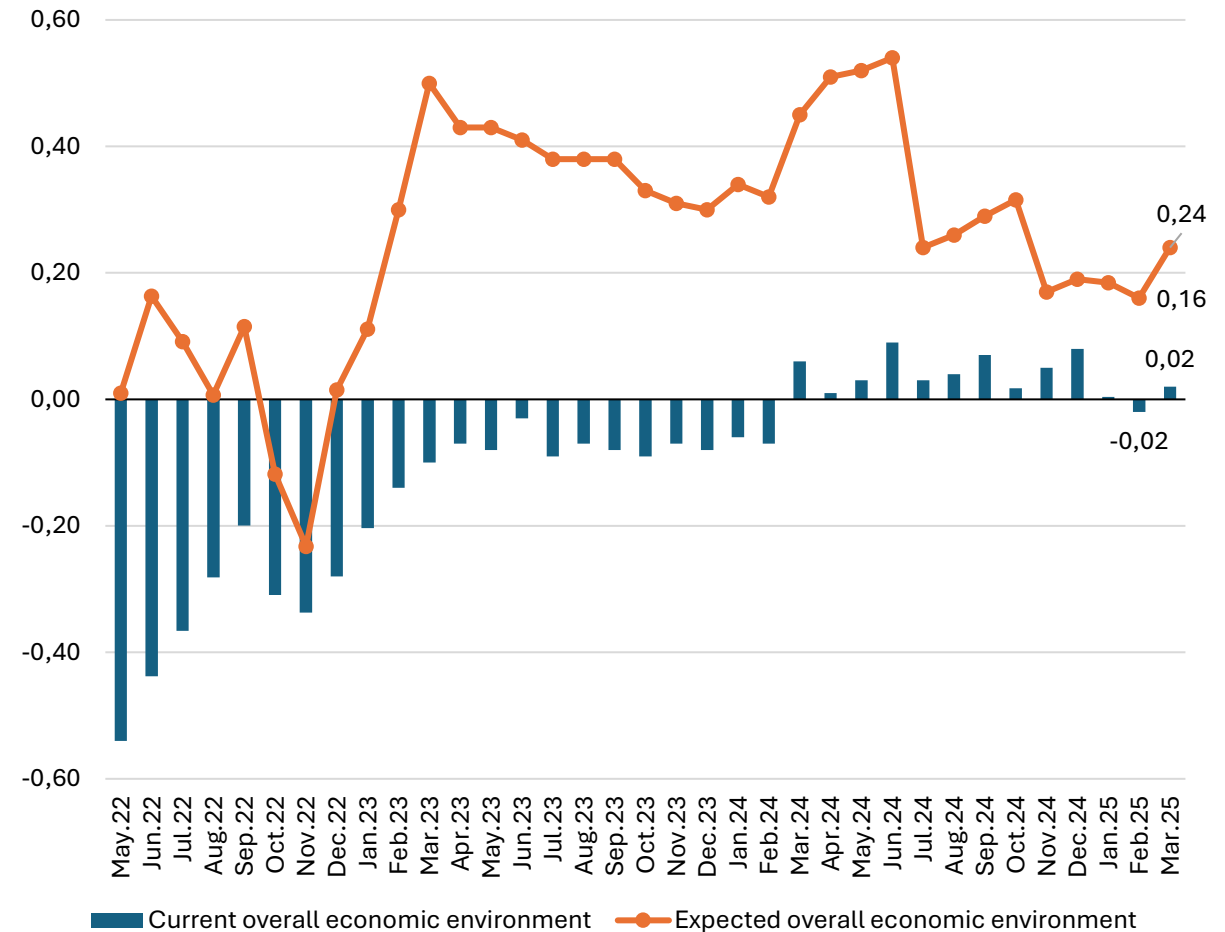
- In the percentage distribution, **% of those who plan to lower their activities has slightly decreased** (from 5.1% to 3.4%)
- **% of those who plan to expand is 14%** (was 15.4%)

# 6-month perspectives: improvement of assessments and expectations

*Business activity at the enterprise*



*Overall economic environment in the country*



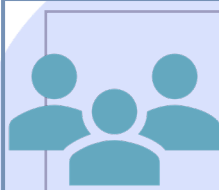
# Main results 4. March vs February and short-term expectations



**Production growth rates have accelerated**, and **expectations** for the next 3 months **are becoming more optimistic**



**Export changes** to last month **without significant changes**, **expectations** are gradually increasing



**Expectations for employment have slightly increased**, and for **the number of employees on forced leave** has not changed significantly



**Expectations for purchase prices and domestic sales prices** have decreased

# Production: increasing of results and expectations

## Results (March vs February)

- % of enterprises that **increased production volumes slightly increased** (from 18.3% in February to 20.1% in March)
- % of enterprises that **reduced production volumes slightly decreased** (from 14.6% in February to 12.2% in March)

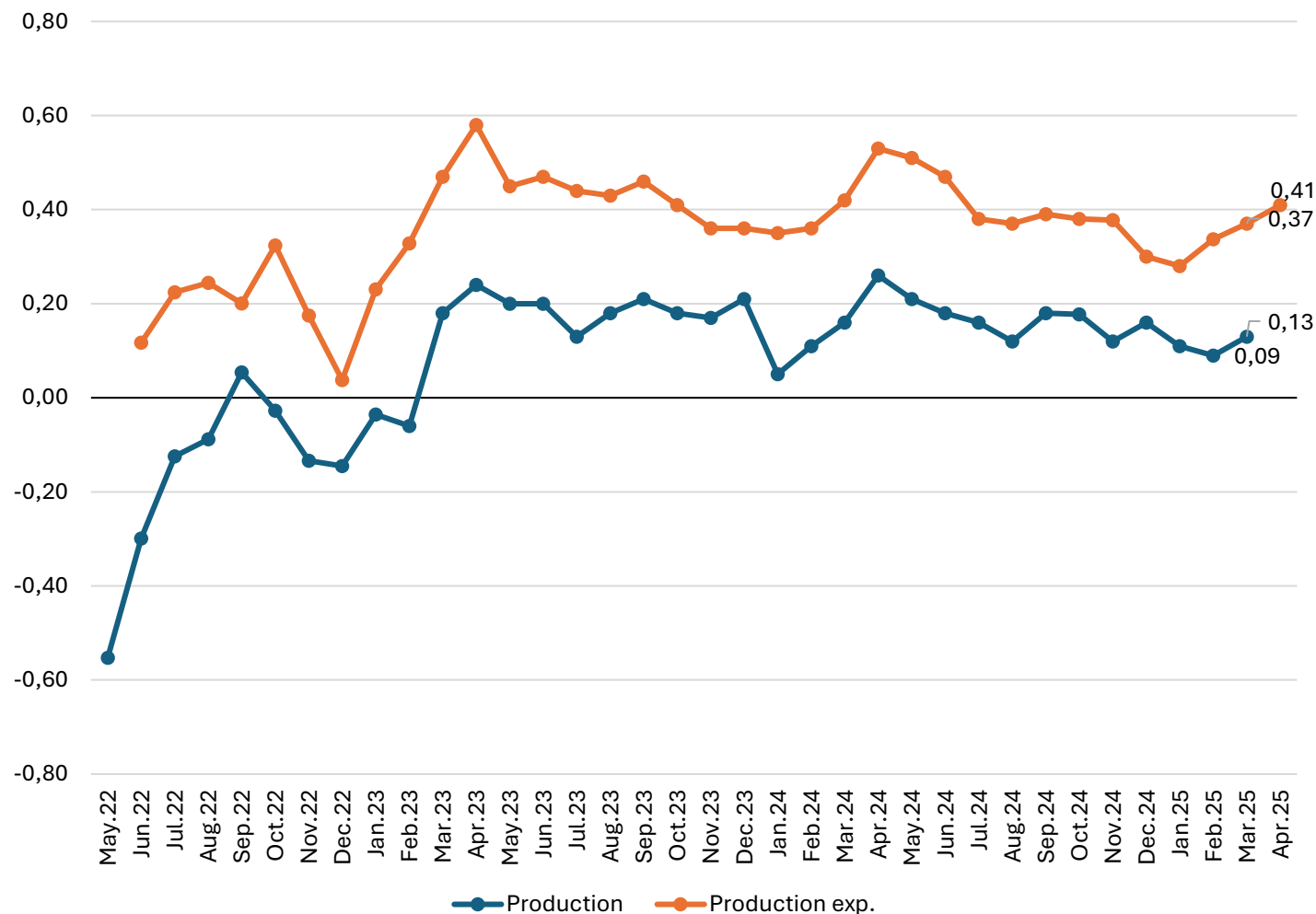
The index of changes increased, from 0.09 to 0.13

## Expectations for 3 months

- % of enterprises **planning to increase production volumes** in the next 3-4 months **increased** (from 36.1% to 40.5%)
- % of enterprises **expecting a reduction in production volumes without significant changes** (1.8% in February vs 2.5% in March)

The index of expected changes in production increased, from 0.37 to 0.41

Production, balance indicators

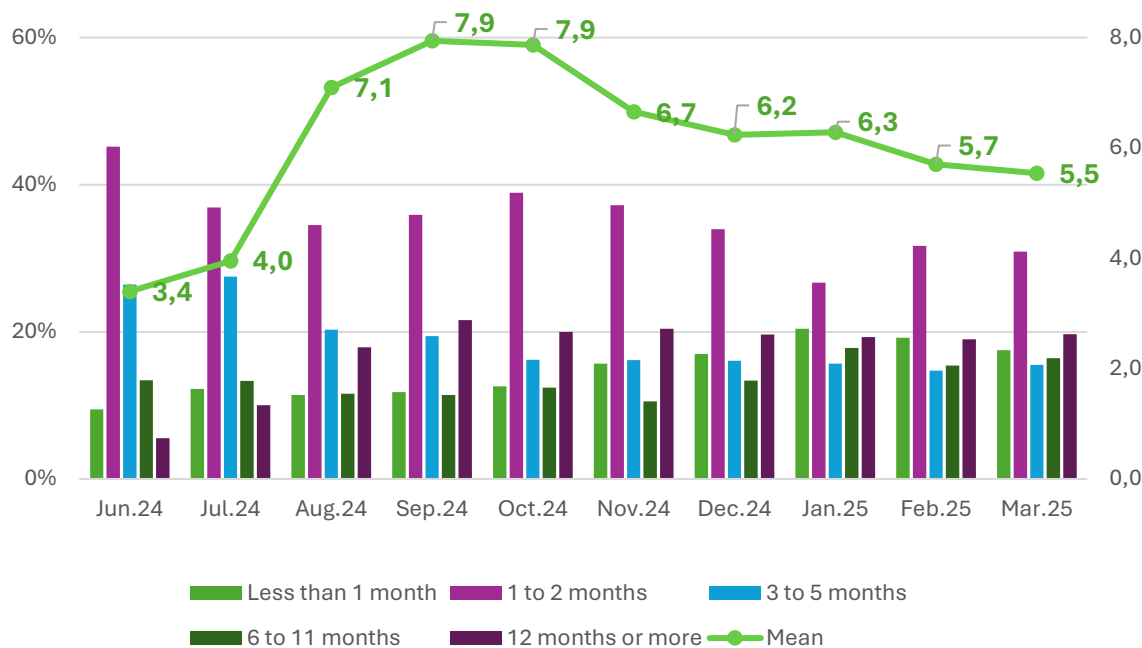


# New orders stock

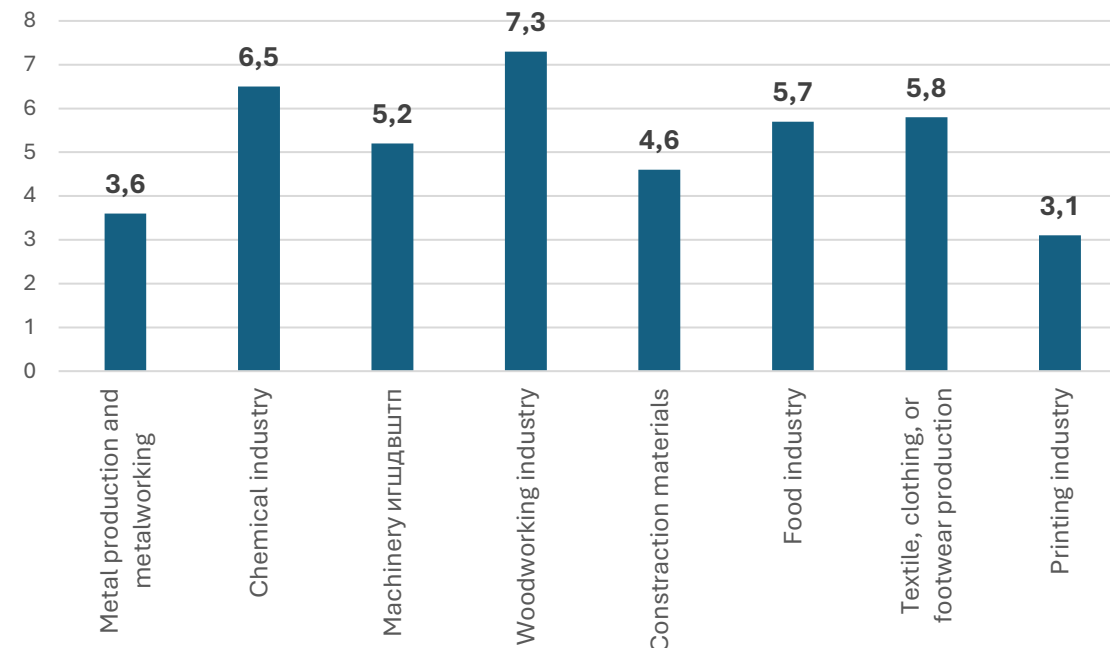
In March 2025, the order portfolio among surveyed enterprises slightly decreased compared to February.

- The average duration of new orders was 5.5 months, down from 5.7 months in February.
- The share of enterprises with an order horizon of up to two months decreased to 48%, compared to 51% in February.

Stock of new orders, % of ents (left), and the average (right)



Stock of new orders by industries, an average





# Exports: results without significant changes, expectations gradually increase

## Results (March to February)

- % of enterprises **reported about export growth unchanged** (19.9% as in February)
- % of enterprises **reported about a decrease in exports, without significant changes** (13.1% in February and 13.4% in March)

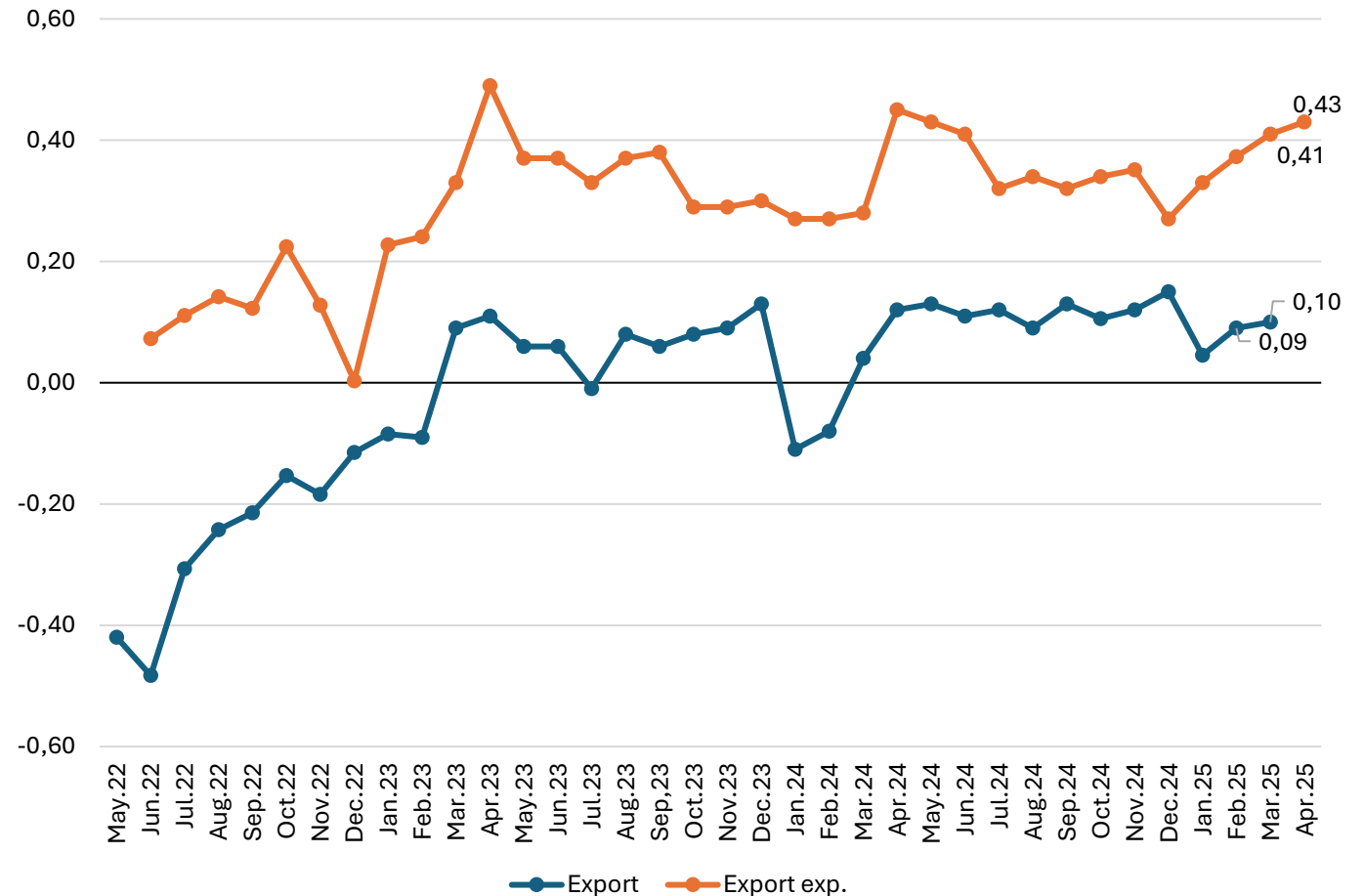
**The index of changes did not change significantly** and is 0.10 (was 0.09 in February)

## Expectations for 3 months

- % of enterprises **expecting export growth did not change significantly** (43.1% in February and 44.5% in March)
- The % of enterprises **planning to reduce export also did not change significantly** (4.6% in February and 5.5% in March)

**The index of expected changes in export is 0.43** (was 0.41), although **the indicator is gradually increasing**

*Export, balance indicators*



# Purchase prices: expectations of a slowdown in price growth

## Results (March vs February)

- % of enterprises reported about price increasing decreased (from 38.2% in February to 31.5% in March)
- % of enterprises said that prices for purchase prices have decreased – without significant changes (from 0.7% in February and 1.1% in March)

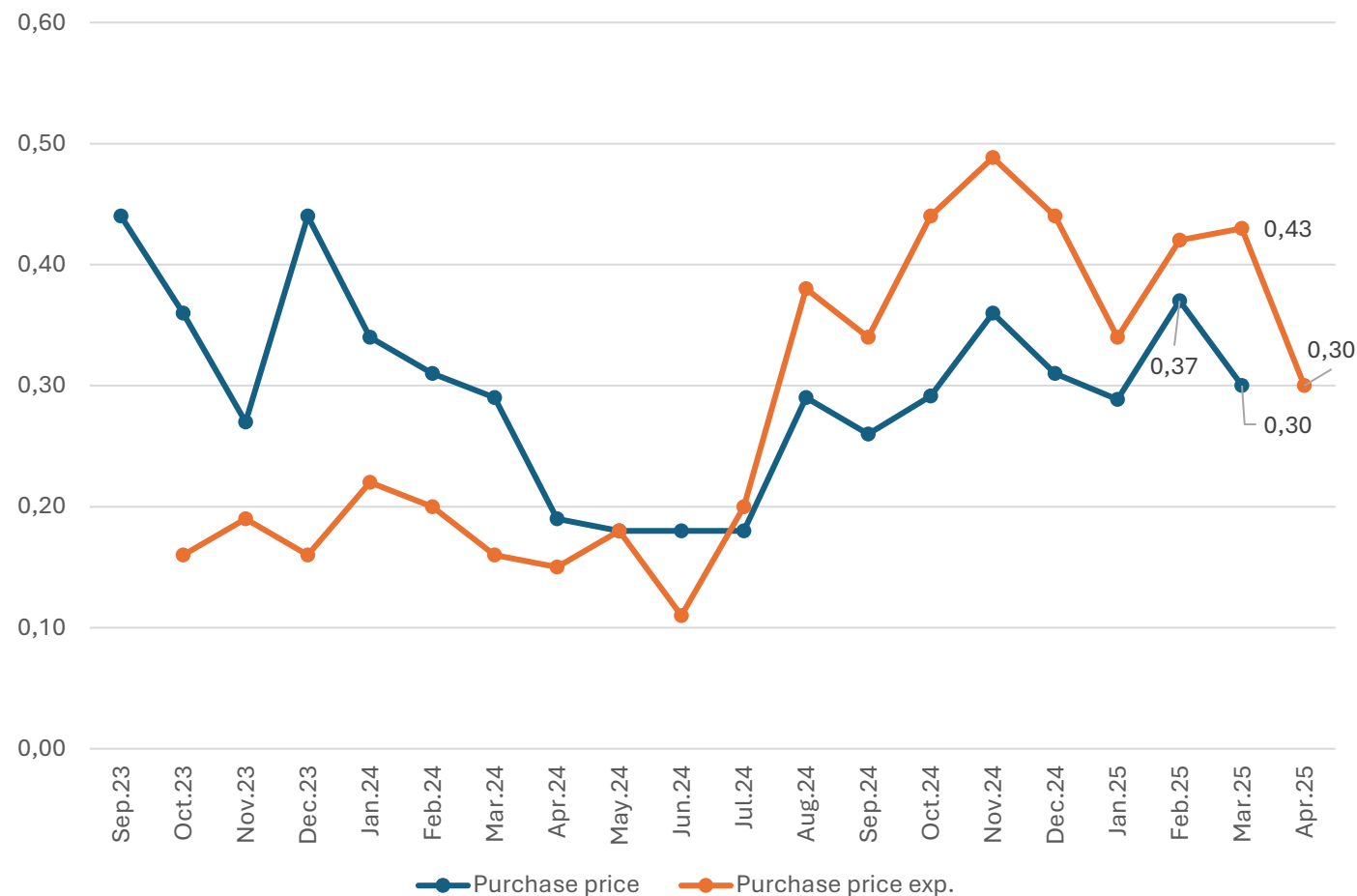
The index of changes in prices for raw materials decreased, from 0.37 to 0.30

## Expectations for 3 months

- % of enterprises expecting price increases decreased (from 44.9% in February to 32.8%)
- % of enterprises expecting price reduction did not change significantly (1.2% in February to 0.9% in March)

The index of expected changes in purchase price decreased significantly (from 0.43 to 0.30)

Purchase price, balance indicators



# Domestic sales prices: slowdown in the rate of price growth is expected

## Results (March vs February)

- % of enterprises **reported about increase in domestic sales price decreased** (from 37.4% to 32.5%)
- % of enterprises **said that domestic sales price have decreased**, without significant changes (0.4% in February and 0.9% in March)

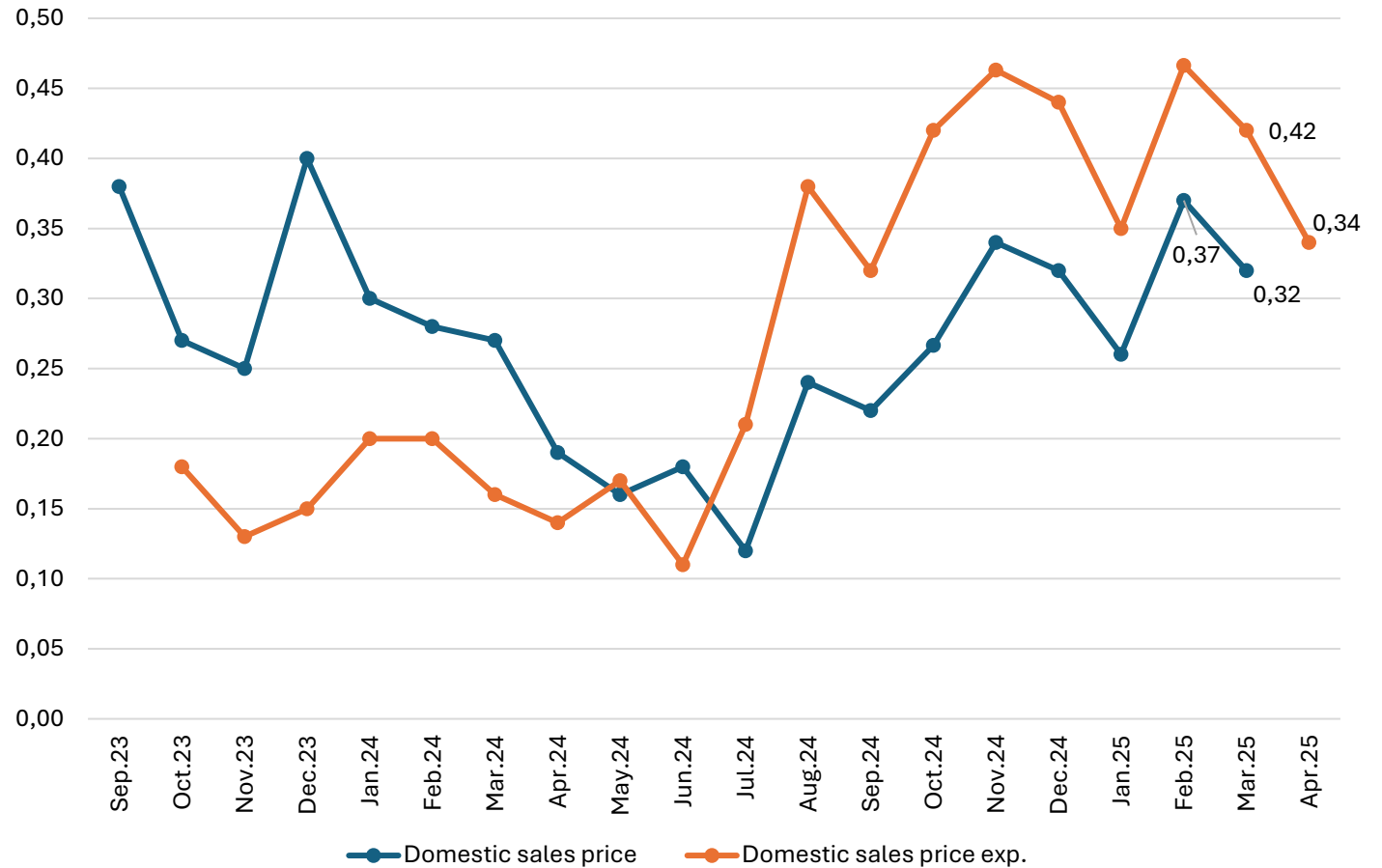
The index of changes in prices for finished products decreased, from 0.37 to 0.32

## Expectations for 3 months

- % of enterprises **expecting price increases decreased** (from 43.7% to 35.8%)
- % of enterprises **expecting price reduction did not change significantly** (0.02% in February and 0.7% in March)

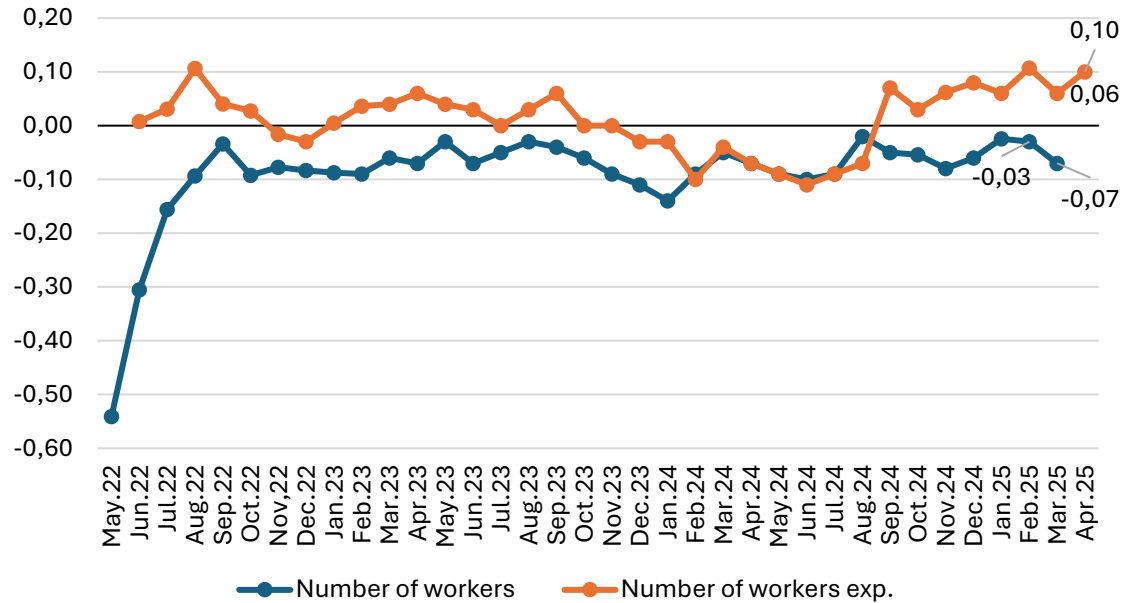
The index of expected changes in domestic sales price decreased, from 0.42 to 0.34

*Domestic sales price, balance indicators*



# Employment: slight increasing of expectations in number of workers

Number of workers



Number of workers on forced leave



## Expectations for 3 months

- % of enterprises **planning employment growth in the next 3-4 months, did not change significantly** (14.5% in February and 16.4% in March)
- % of enterprises that intend to reduce the number of workers decreased slightly (from 7% in February to 5.1% in March)
- **The index of expected changes increased slightly**, from 0.06 to 0.10

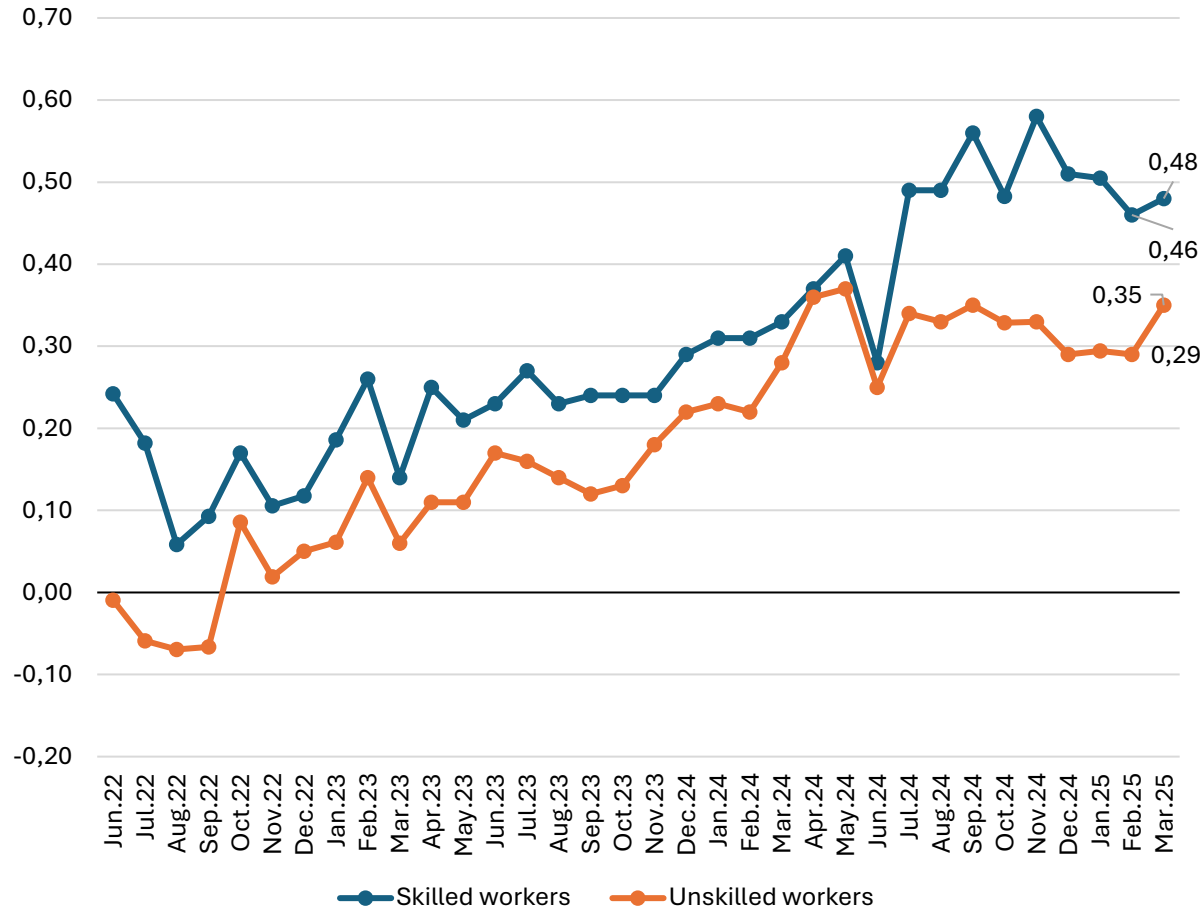
## Expectations for 3 months

- % of enterprises **planning to increase the number of workers on forced leave did not change significantly** (7.1% in February and 6.6% in March)
- % of enterprises **that plan to reduce workers on forced leave also without significant changes** (2.3% in February and 1.4% in March)

**The index of expected changes did not change significantly and is 0.05 (was 0.04)**

# Problems with finding unskilled workers have increased slightly

## Problems with finding workers



In March, difficulties in finding unskilled workers increased

### Skilled workers:

- % of those who **reported that it is more difficult to find such workers did not change significantly** (46.4% in February and 46% in March)
- % of those who **said that skilled workers have become easier to find, without significant changes** (1.1% in February and 0.2% in March)

The difficulty index increased slightly from 0.46 to 0.48

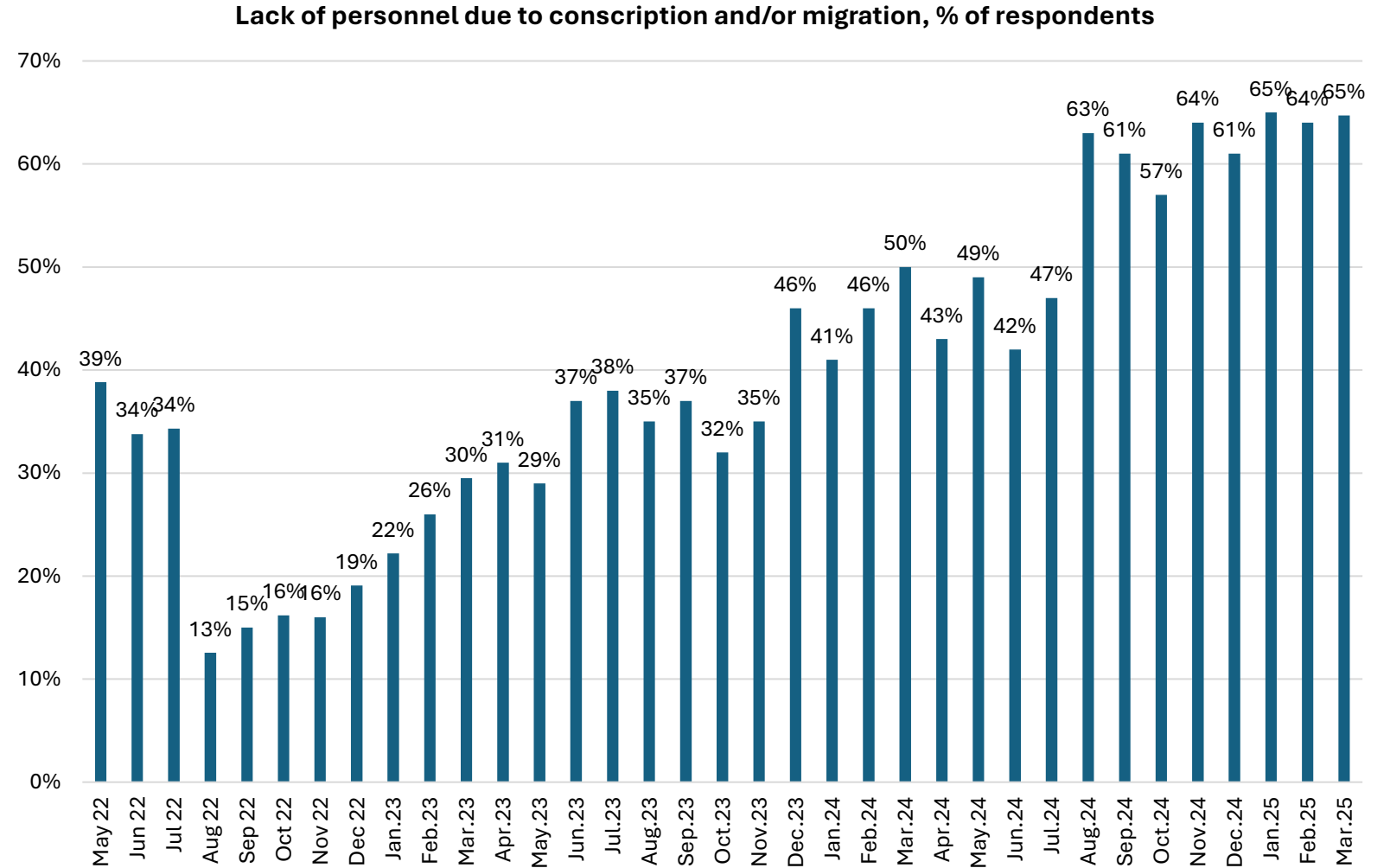
### Unskilled workers:

- % of those who **said it is more difficult to find them has increased** (from 32% in February to 36.1% in March)
- % of those who **reported that they were easy to find, without significant changes** (4.6% in February and 3.4% in March)

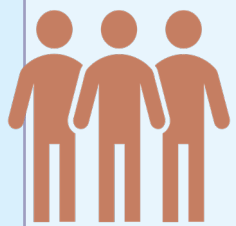
The difficulty index has increased and is 0.35 (for three months in a row it was 0.29)

# “Lack of personnel” continues to be a problem

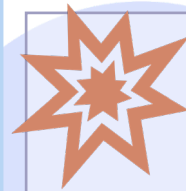
- % of enterprises, who pointed to the “lack of personnel” has not changed significantly for several months in a row and is 65% in March (was 65% in January and 64% in February)
- In the list of impediments, “lack of personnel” remains at 1st place



# Main results 5: Impediments



**“Lack of personnel” tops the list of obstacles**



**“It is dangerous to work”** with an almost unchanged value **rose from the 3<sup>rd</sup> to the 2<sup>nd</sup> place of the impediment rating**

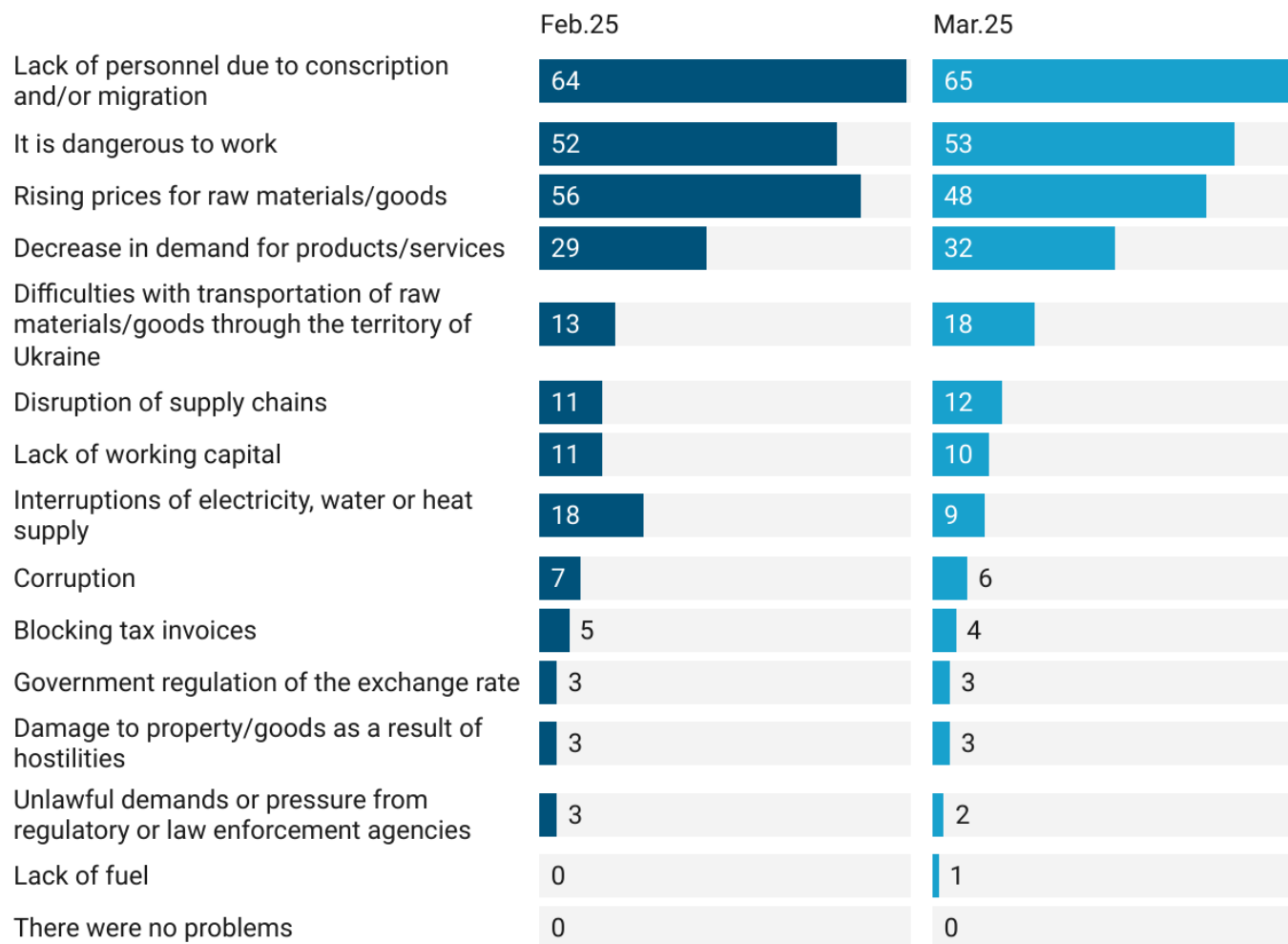


**“Interruptions with electricity”** are losing their **relevance** and with a significant decrease in importance, **the impediment lower from the 5<sup>th</sup> to the 8<sup>th</sup> position**

# The main impediments to doing business in wartime, % respondents

In March 2025, there were some changes in the top three impediments for enterprises:

- **“Lack of personnel”** with almost unchanged value (64% in February and 65% in March) **remains in the first position**
- The impediment **“rising prices for raw materials and goods”** with a significant decrease in value (from 56% to 48%) **lowered from the 2<sup>nd</sup> to the 3<sup>rd</sup> place**
- **“It is dangerous to work”** with a constant value (53% in March and 52% in February) **rose from the 3<sup>rd</sup> to the 2<sup>nd</sup> place**
- **“Decrease in demand”**, despite the increase in value (from 29% to 32%), **remains in the 4<sup>th</sup> place**
- **“Interruptions with electricity”** with the halved value (from 18% in February to 9%) **moved from the 5<sup>th</sup> to the 8<sup>th</sup> place**
- **Corruption and pressure from law enforcement agencies are not significant problems**

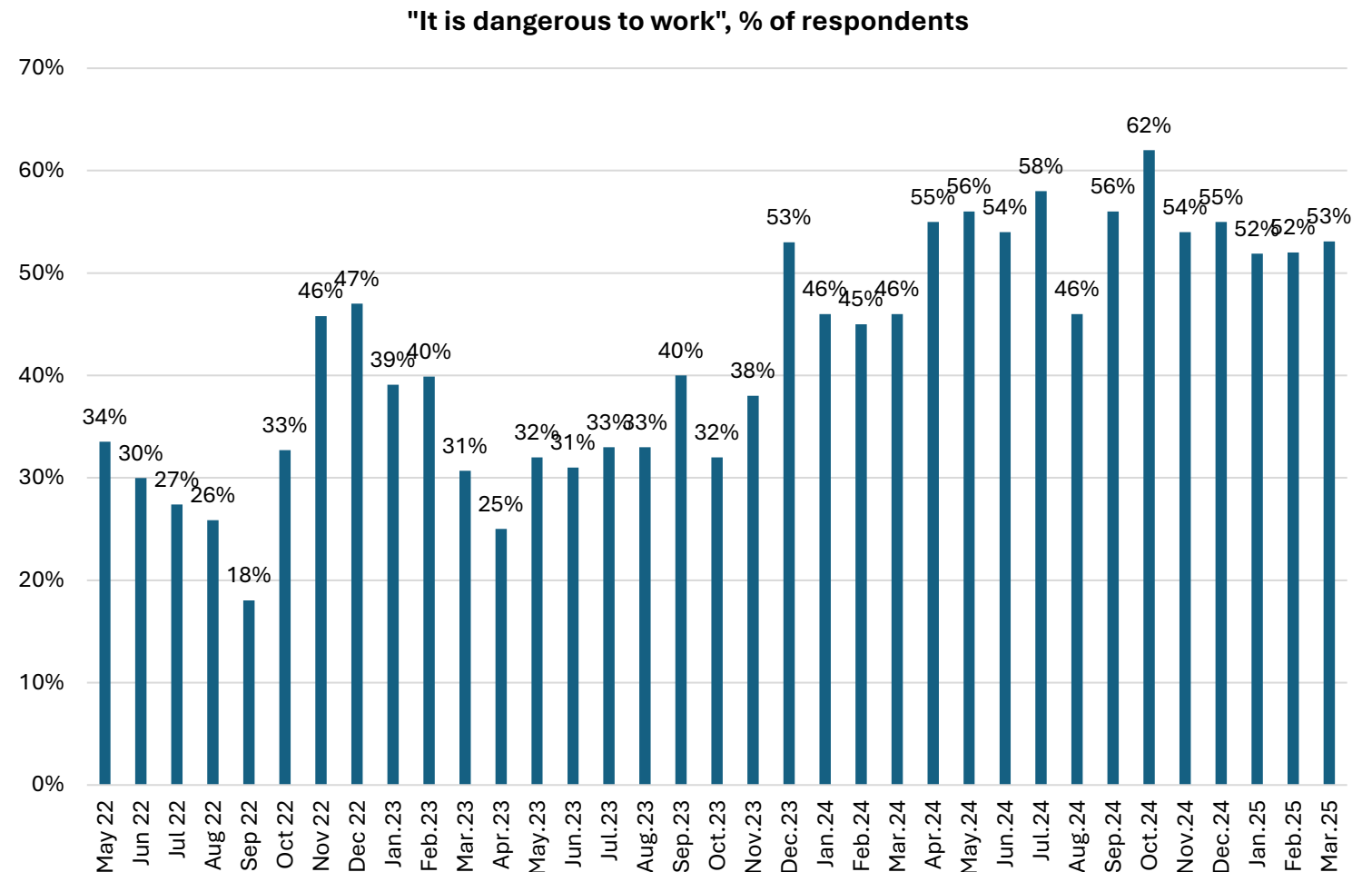


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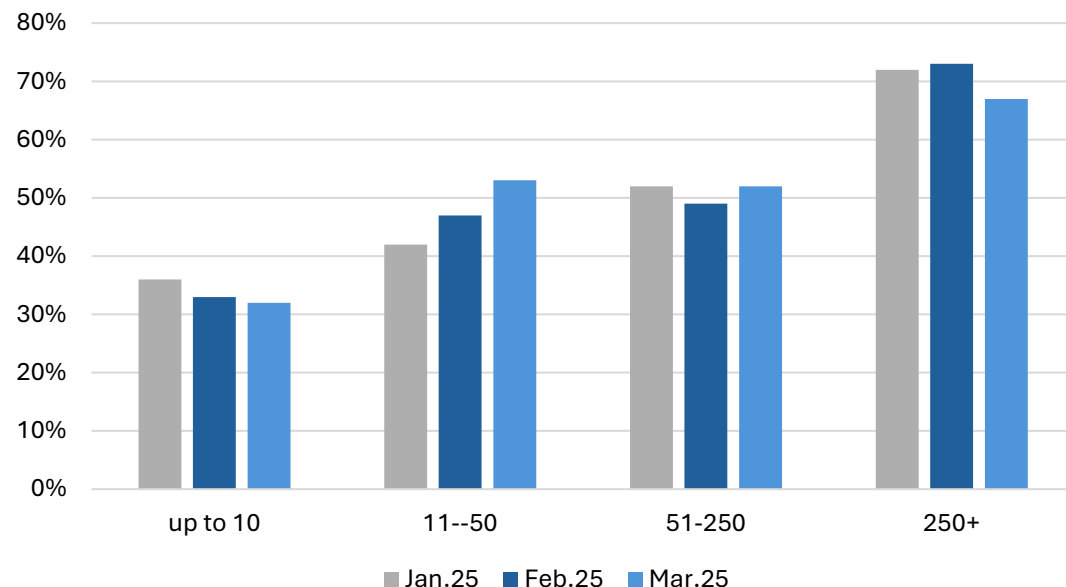
# “It is dangerous to work” keeps importance in the list of impediment to doing business

- % of enterprises that have chosen to work dangerously as an obstacle has not changed significantly for five months in a row (53% in March and 52% in February, as in January)
- At the same time, in the list of impediments “it is dangerous to work” rose from the 3<sup>rd</sup> to the 2<sup>nd</sup> place



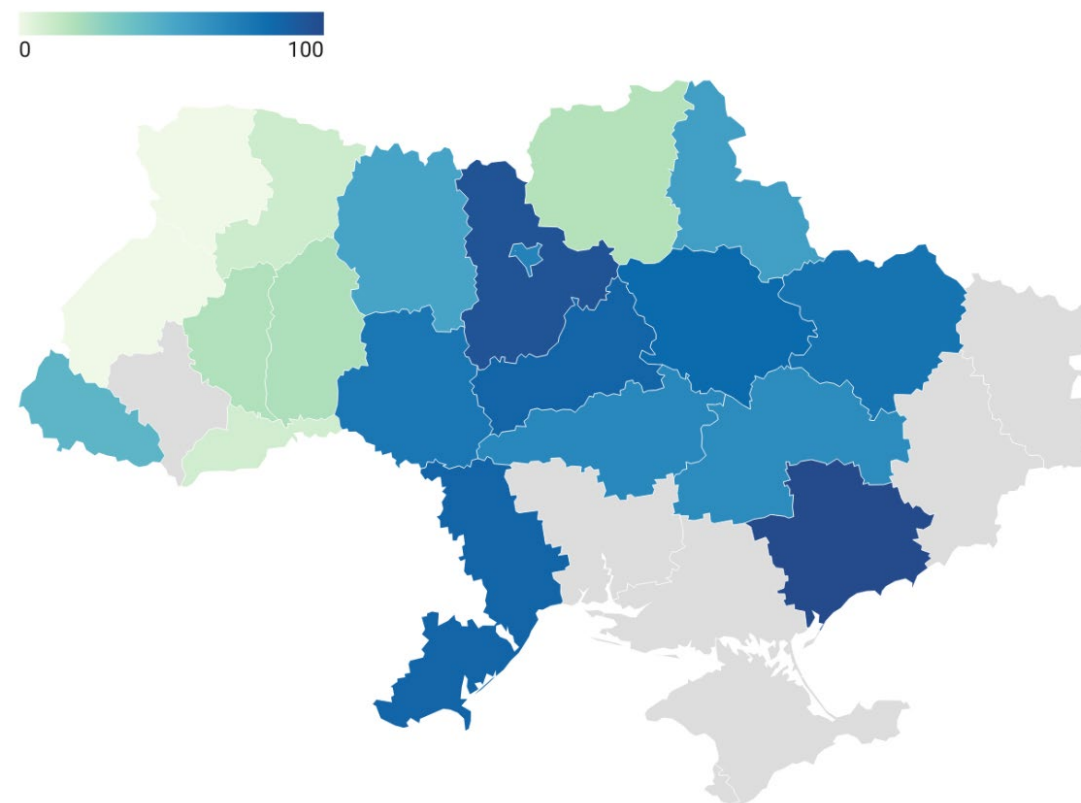
# “It is dangerous to work” in different dimensions

“It is dangerous to work” by the size groups, % respondents



- The % of enterprises that chose “it is dangerous to work” **remains the lowest for microenterprises and the indicator is gradually decreasing**
- **80+% of respondents in Odesa, Poltava, Cherkasy, Kyiv and Zaporizhzhia regions** consider dangerous conditions an impediment to doing business

“It is dangerous to work” by oblast, % of respondents

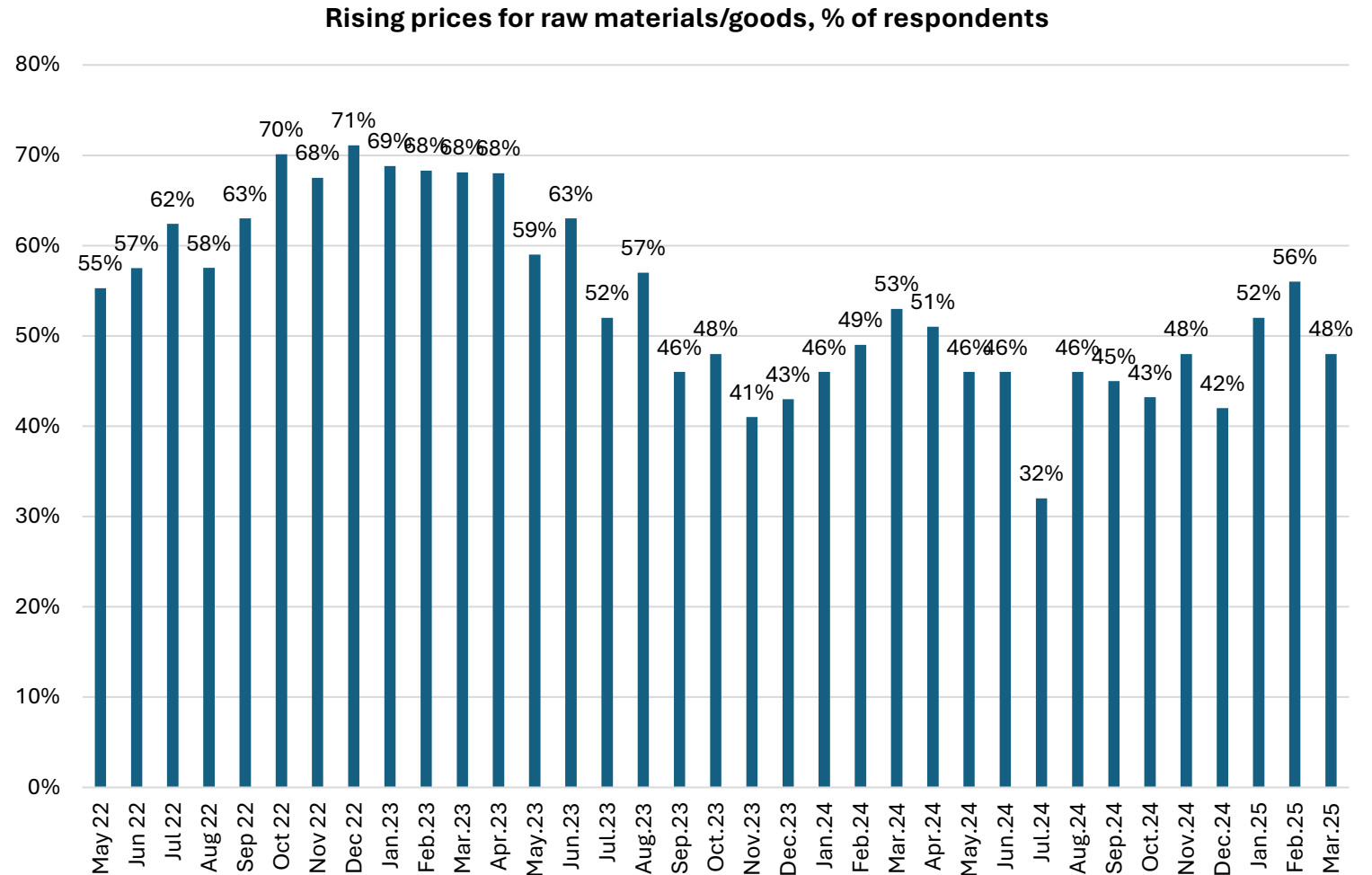


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Note. The number of respondents in Ivano-Frankivsk region was insufficient to analyze this issue

# “Rising prices” has decreased in value, although it remains in the top three impediments

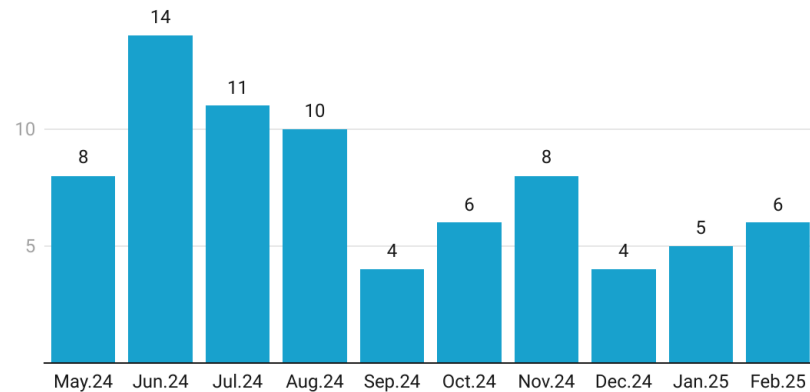
- % of enterprises for which “rising prices for raw materials and materials” is an impediment **decreased** (from 56% to 48%)
- In the list of impediment, “rising prices” **moved from the 2<sup>nd</sup> to the 3<sup>rd</sup> place**



# “Interruptions with electricity” are no longer a problem

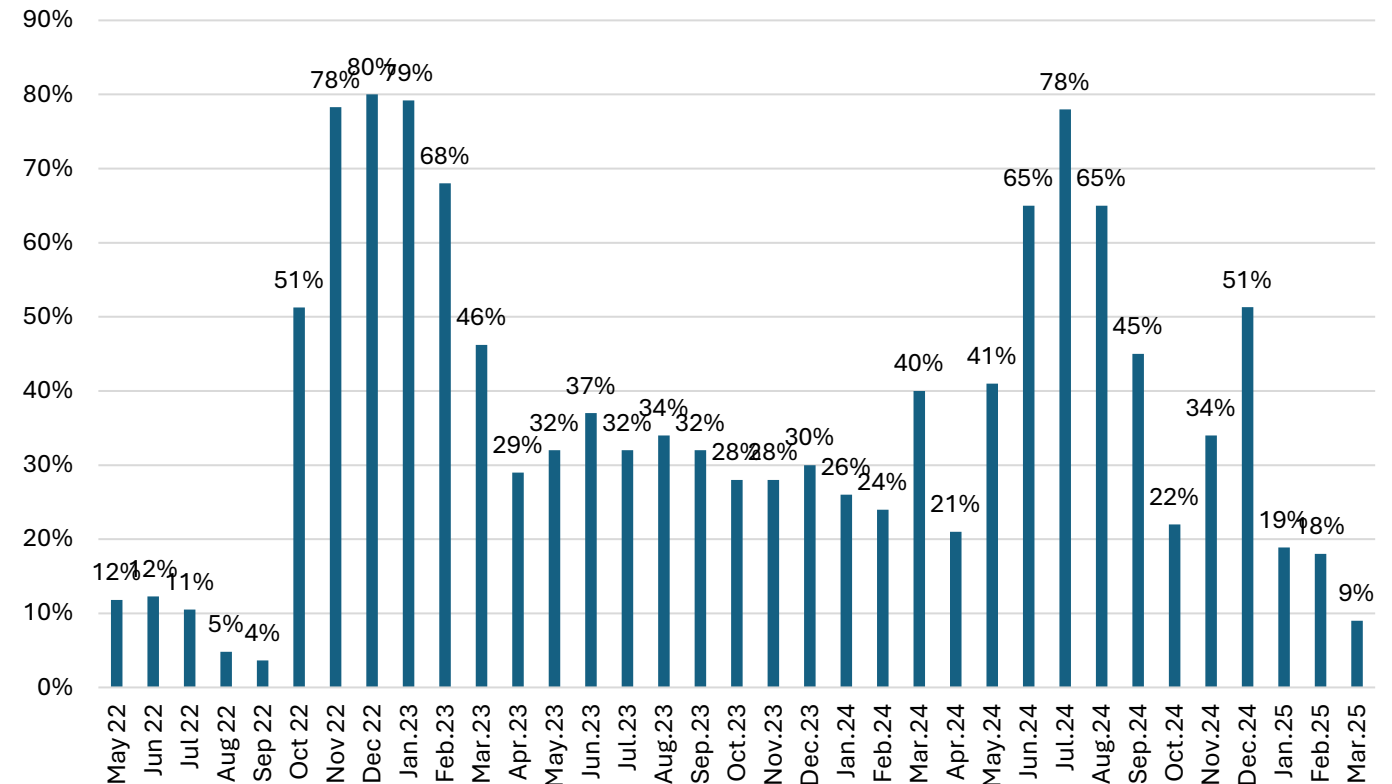
- % of companies for which “interruptions with electricity” is at impediment has **halved** (19% in January, 18% in February, and only 9% in March)
- In the list of impediments, “interruptions with electricity” **moved from the 5<sup>th</sup> to the 8<sup>th</sup> place**

Average % of time loss



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Interruptions with electricity as impediment for doing bussiness, % of repondents



# MAIN RESULTS 6: Economic policy

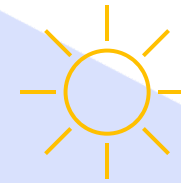


**2/3 of enterprises** assess the Government's economic policy as **neutral** during the entire period of observation

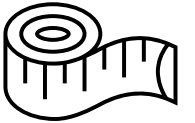
**Almost ¼ of enterprises** assess the **economic police** for supporting business **negatively**



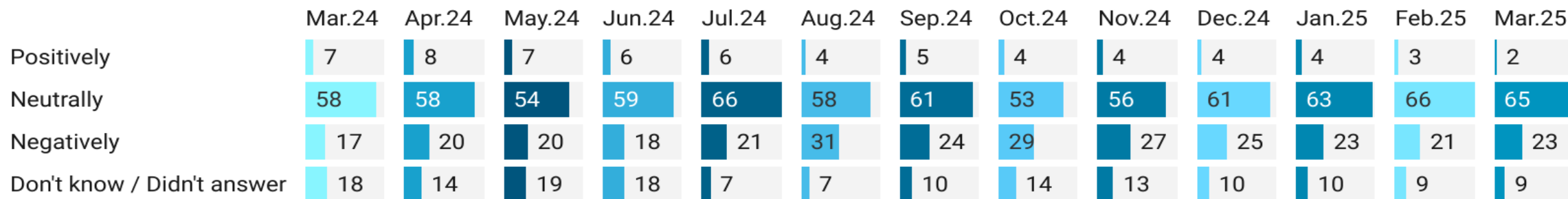
**44% of enterprises** consider that the **state is a regulator**, which is entirely in line with the traditional role of the state



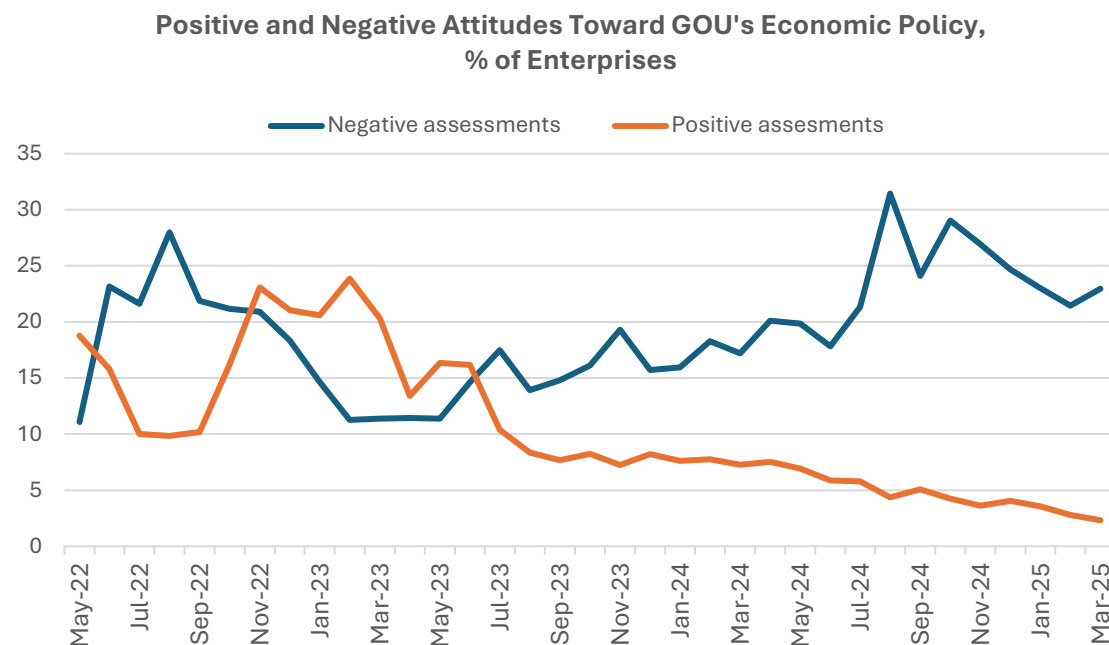
**The larger the enterprise**, the more **positively** it views the **role of the state in the economy**. **Medium and large enterprises** often see **the state** as a **regulator**, and even a **friend**



# Assessments of the Government's economic policy remain mostly neutral

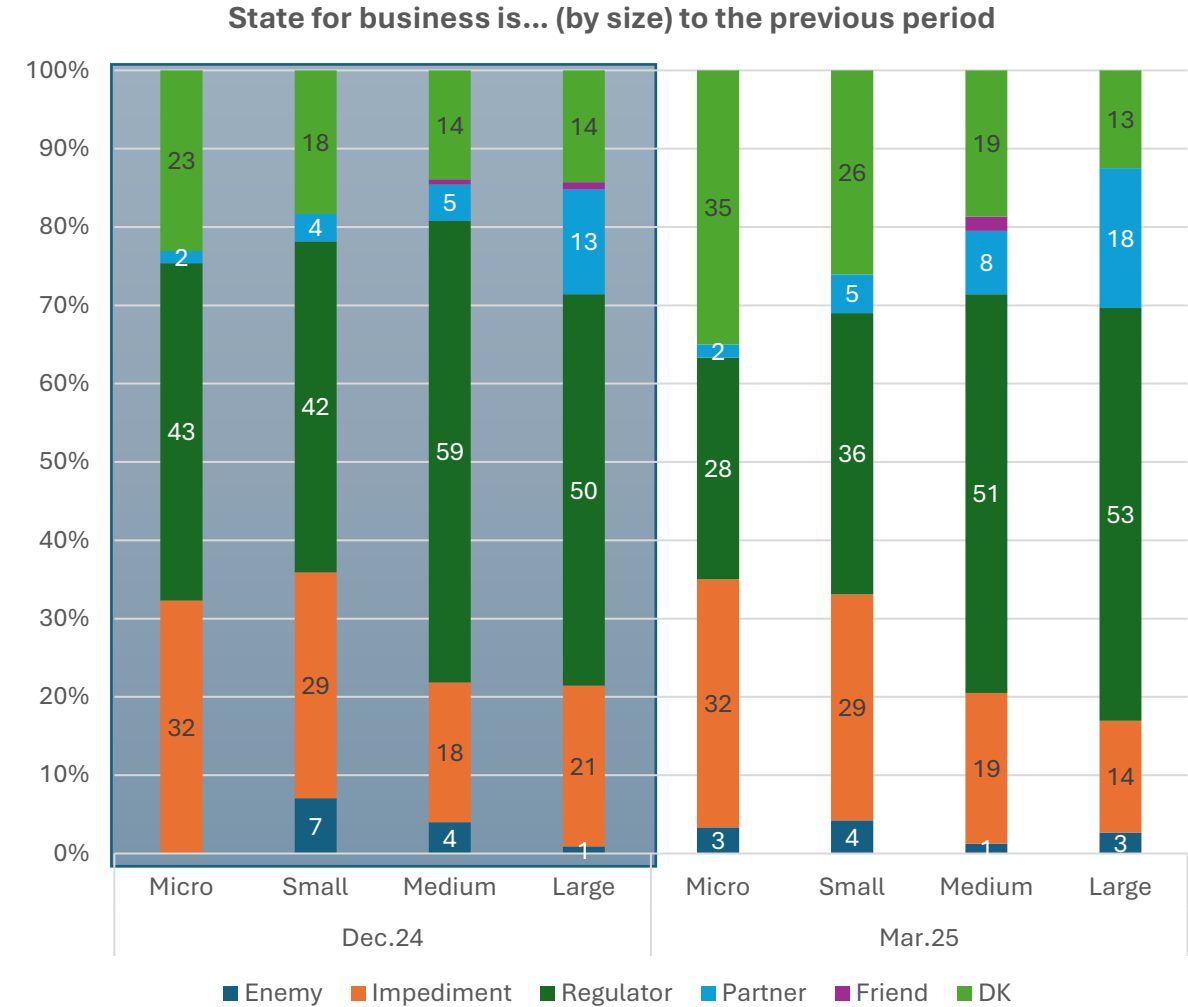
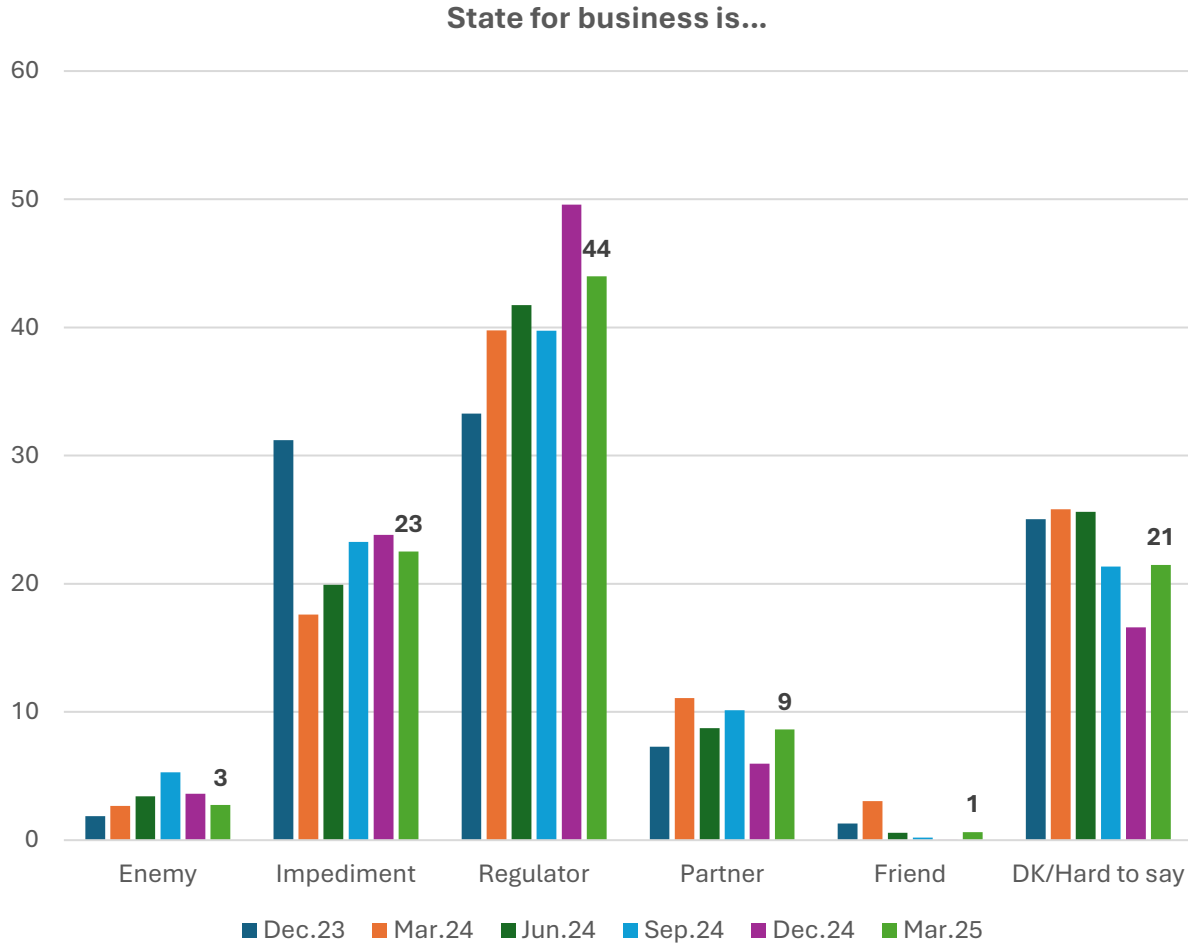


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- **% of positive assessments** of the Government's business support policy **has not changed significantly** and is 2% (was 3% in February)
- **% of neutral assessments** of the Government's policy on business support **has also not changed significantly** and in March is 65% (was 66% in February)
- **% of negative assessments** has **slightly increased** (from 21% to 23%)
- **% of those who have not decided on the answer is unchanged** and is 9%, as in February

# Today in Ukraine, the state for business is...



# MAIN RESULTS 7: INTERRUPTIONS WITH ELECTRICITY



**“Interruptions with electricity” halved in value** (from 18% in February to 9% in March), **the impediment move from the 5<sup>th</sup> to the 8<sup>th</sup> place in the ranking of obstacles**



**26%** of enterprises were forced to **temporarily suspend work** due to power outages in February 2025



In February 2025, due to power outages, **businesses lost 6%** of their total **working time**



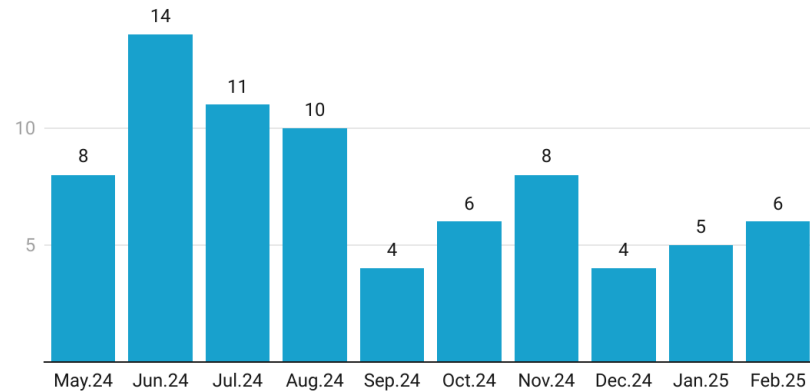
Microenterprises suffered the highest **level of losses**. Among the industries, the largest time losses are in **food industry** and **light industry**



# “Interruptions with electricity” are no longer a problem

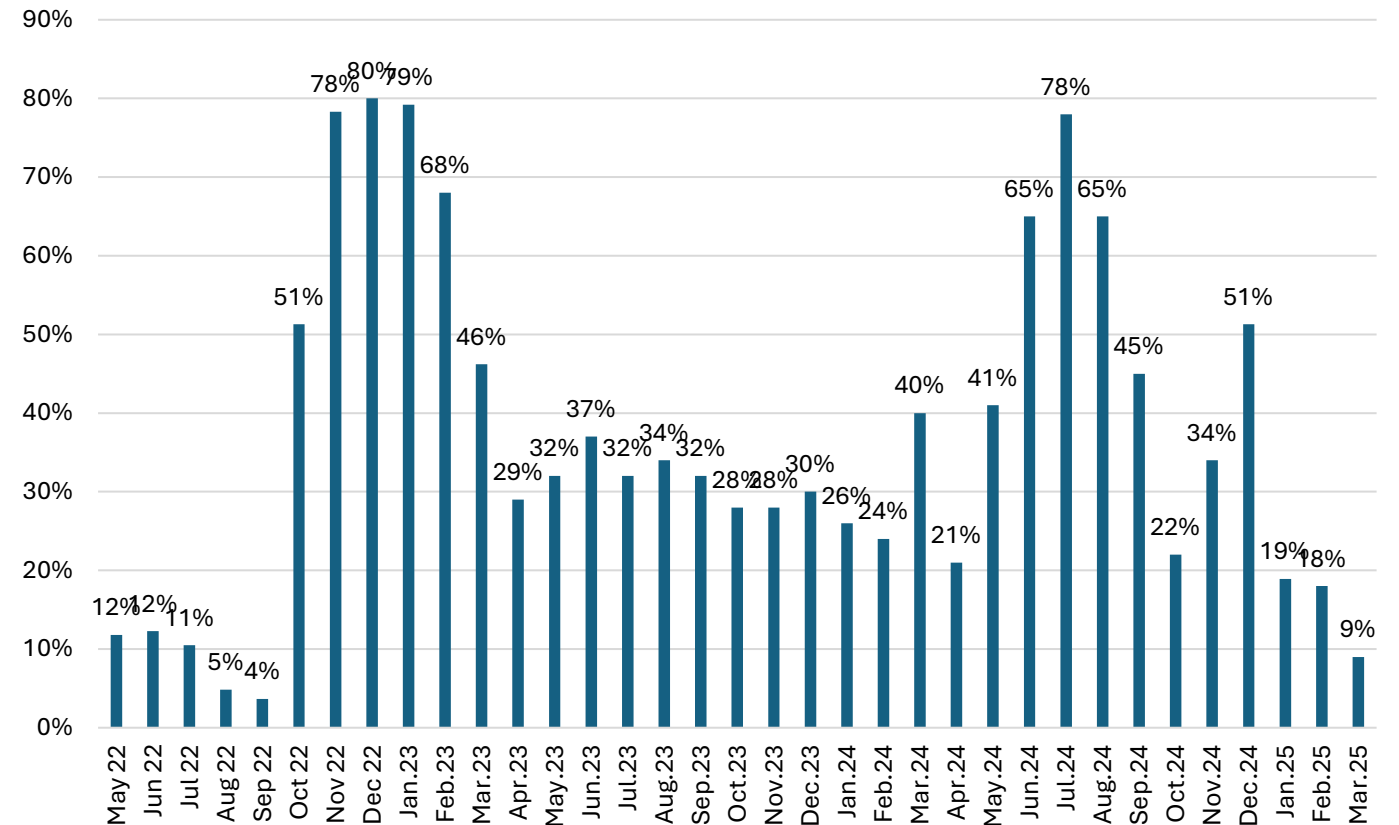
- % of companies for which “interruptions with electricity” is a problem has halved (19% in January, 18% in February, and only 9% in March)
- In the list of impediments, “interruptions with electricity” moved from the 5<sup>th</sup> to the 8<sup>th</sup> place

Average % of time loss



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Interruptions with electricity as impediment for doing bussiness, % of repondents



# Less enterprises stopped work due to power outages

## Impact of power cuts on enterprise operations (% of respondents)

	May.24	Jun.24	Jul.24	Aug.24	Sep.24	Oct.24	Nov.24	Dec.24	Jan.25	Feb.25
No power cuts	23	3	5	10	41	30	7	33	40	45
0% (worked all the time)	25	14	23	24	34	31	24	39	22	29
1-10% of working time	33	39	39	40	18	29	46	24	35	23
11-25% of working time	15	31	24	23	6	8	20	3	3	0
26-50% of working time	3	10	7	2	1	1	2	0	0	0
51-100% of working time	1	2	2	2	0	2	1	1	0	2

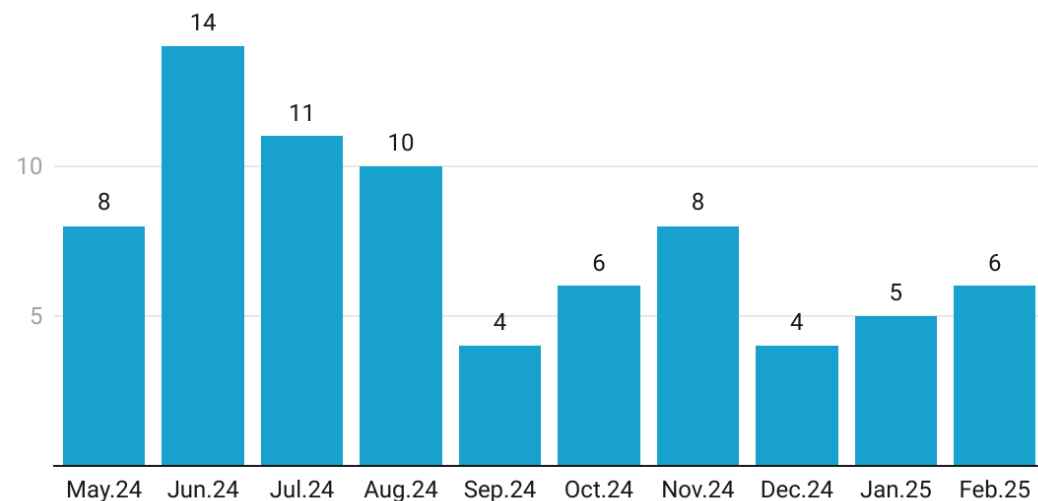
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- **26%** of businesses **temporarily suspended work** due to power outages in February 2025 (38% in January):
- **23%** of enterprises stopped work only for **1-10% of working hours**
- There are 2% of respondents who did not work more than half of the working time (51-100%)
- However, **29%** of businesses **worked continuously**, despite power outages
- **45%** of businesses **did not have** power outages

# Loss of working time due to power outages

- In February 2025, due to power outages, businesses lost **6%** of their **total working hours**
- **Differences** between **industries** and **regions** were recorded
- The **greatest loss** of time due to interruptions with electricity were experienced by enterprises of the **Kharkiv and Chernivtsi region**

Average % of time loss



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% of working time loss, by regions

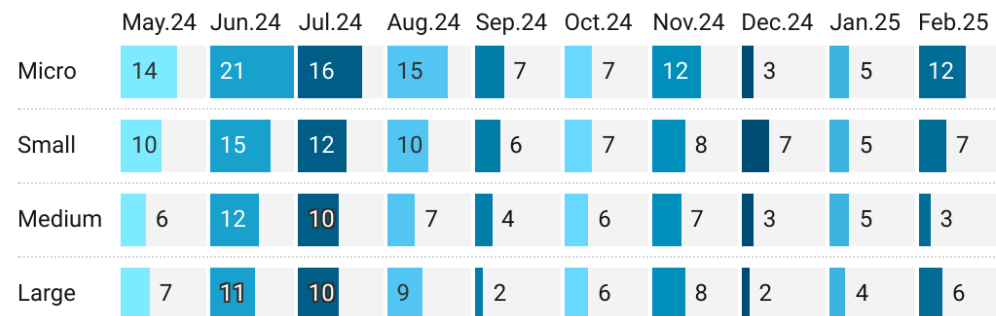
	May.24	Jun.24	Jul.24	Aug.24	Sep.24	Oct.24	Nov.24	Dec.24	Jan.25	Feb.25
Chernivtsi	3	19	12	12	1	6	3	0		37
Kharkiv	11	22	8	15	10	13	4	0	2	26
Khmelnyskyi	14	23	19	14	2	11	19	6	6	7
Cherkasy	0	8	20	18		2	9	6	6	6
Dnipro	0	25	6	6	2	15	18	4	6	6
Zhytomyr	0	18	6	3	0	6	6	0	6	6
Sumy	24	22	17	21	9	15	14	9	11	4
Kyiv City	10	10	14	6		1	10	2		2
Poltava	8	5	5	9	2	6	5	4	5	2
Kyiv	4	7	4	3	2	0	5	1	2	2
Odesa	9	6	5	5	0	2	3	2	2	0
Zakarpattia	0	6	8	6		2	4	5	4	0
Kirovohrad	5	18	16	8	2	7	5	1	3	
Volyn	9	11	9	9	10	9	9	2	3	
Lviv	8	22	11	1	8	1	3		0	
Rivne	4	2	2	0		9	10	0		
Ternopil	4		14	9	8			0		
Zaporizhzhia	14	18	24	14	4	0	13			
Chernihiv	15	18	6	9		0	11			
Vinnitsia	3	3	1			25	0			
Ivano-Frankivsk	3					0				

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# Microenterprises suffered the highest level of losses

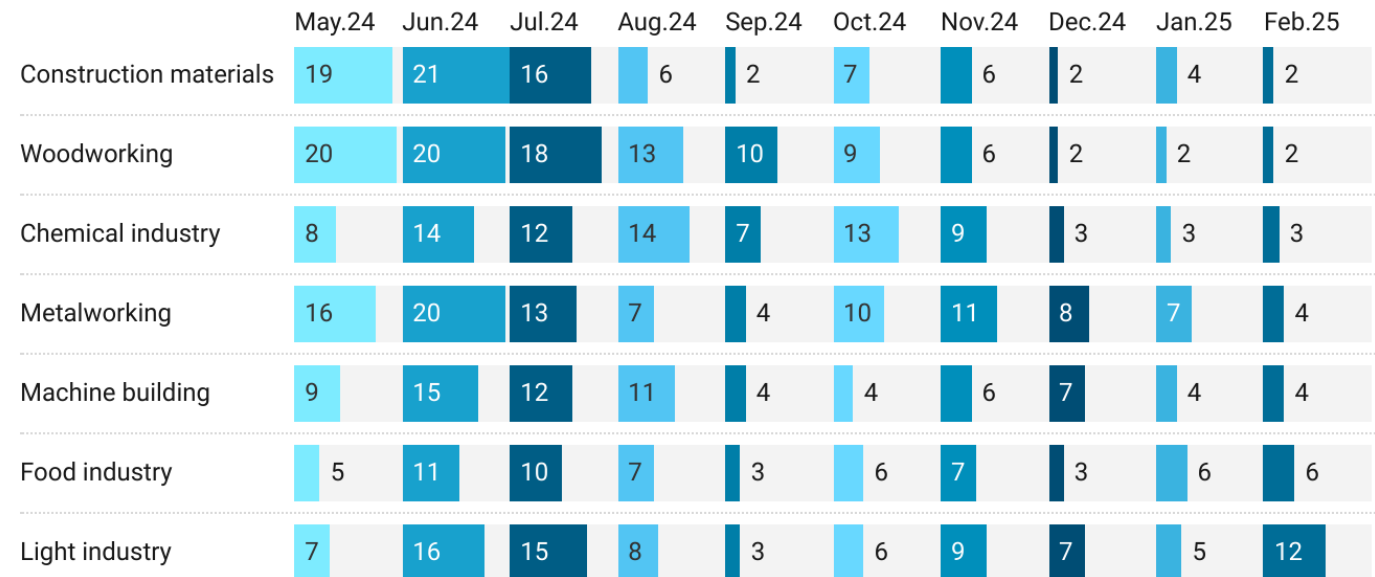
- Microenterprises suffered the highest **level of losses**
- Among the industries, **the largest time losses** are in **light industry** and **food industry**

## % of working time loss, by enterprise size



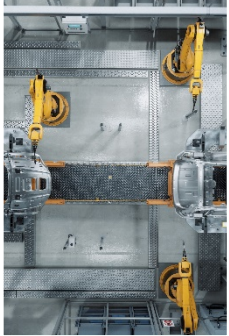
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## % of working time loss, by industry



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# MAIN RESULTS 8: INVESTMENT TEST



**42%** of businesses believe that now is a **more or less appropriate time to invest** in new equipment, while **57% consider** the current moment to be a bad time for such investments



In 2024, only **45% of businesses made investments**. Most businesses have invested in the repair of worn-out or obsolete equipment



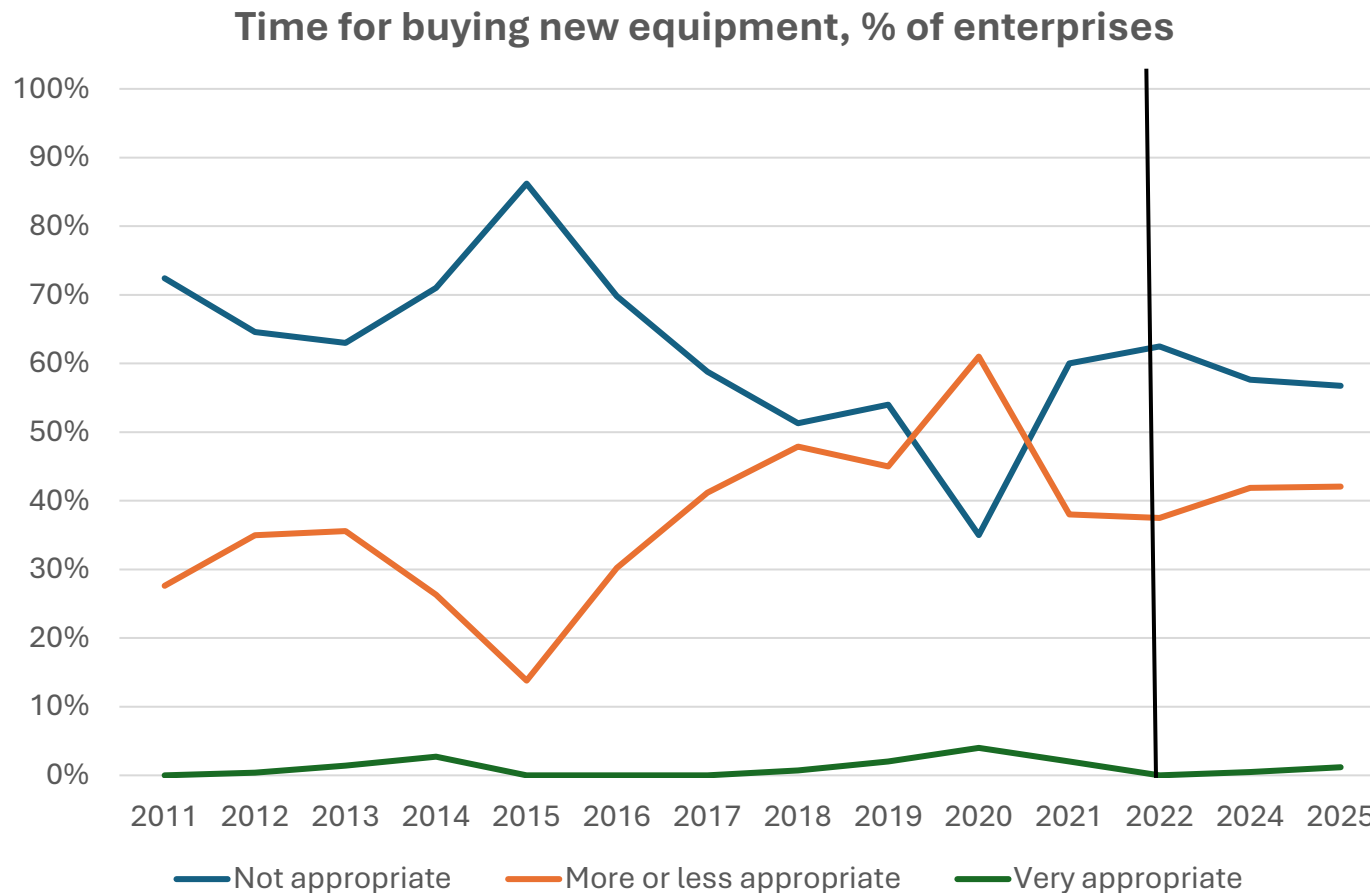
**35%** of businesses have already **invested or are planning to invest** in 2025



**Top 3 impediments** to investment in 2025 are **economic uncertainty** (40%), **insufficient profits** (36%), and **danger to company's personnel or property** (35%)



# Is it an appropriate time for investments now?

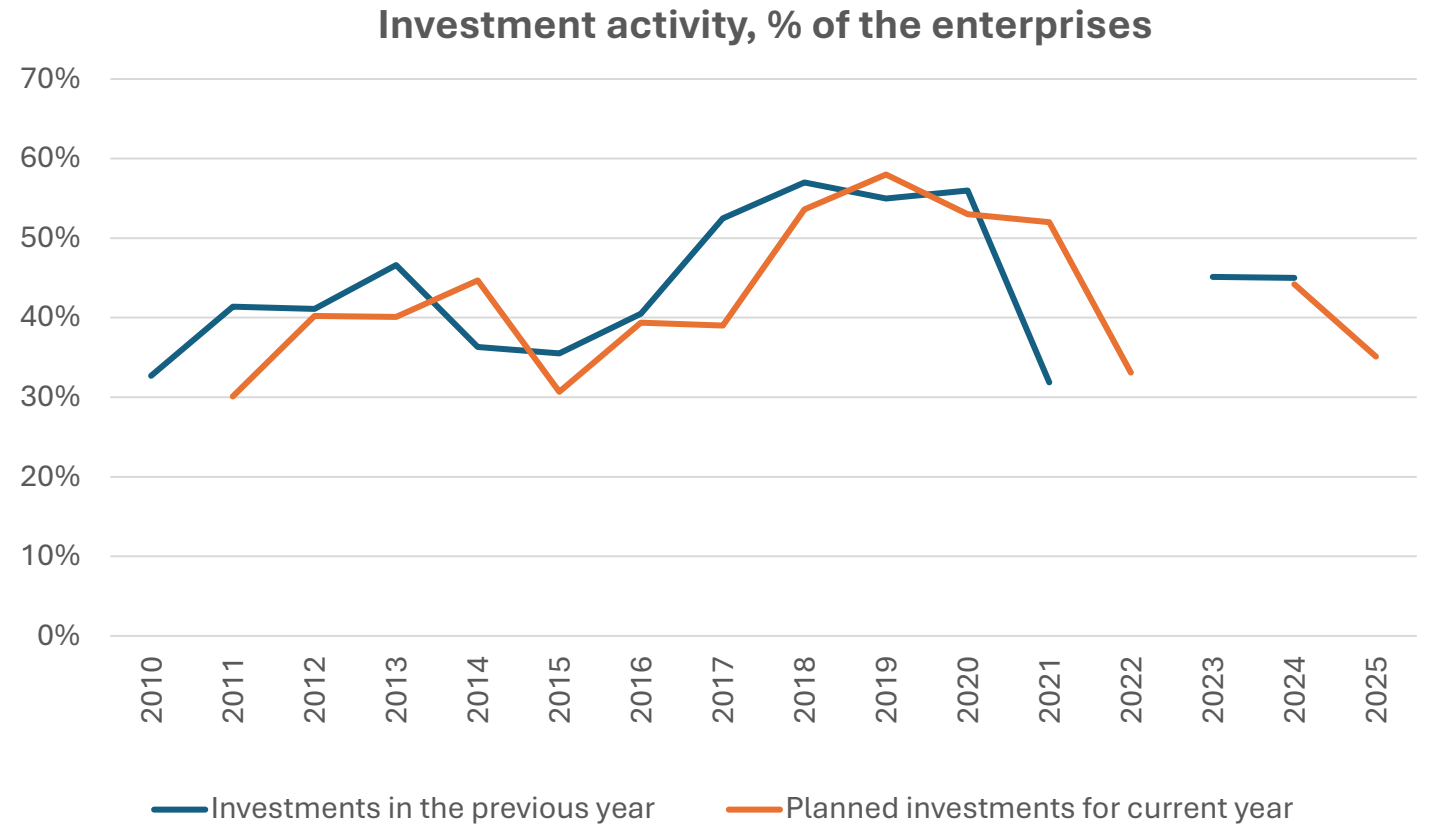


- **42%** view the timing as **somewhat appropriate** for equipment investment.
- **Over half** of the respondents who answered the question believe it is **not a favorable time** to purchase equipment.
- **Only 1%** see it as **very favorable**.
- The **2025 assessment** resembles last year's situation, with **11%** unable to provide an assessment, indicating significant **long-term uncertainty (25% in 2024)**.

*Note: This question has typically been asked at the start of each year during investment surveys, but it was excluded in 2023.*

# Investment activity of enterprises

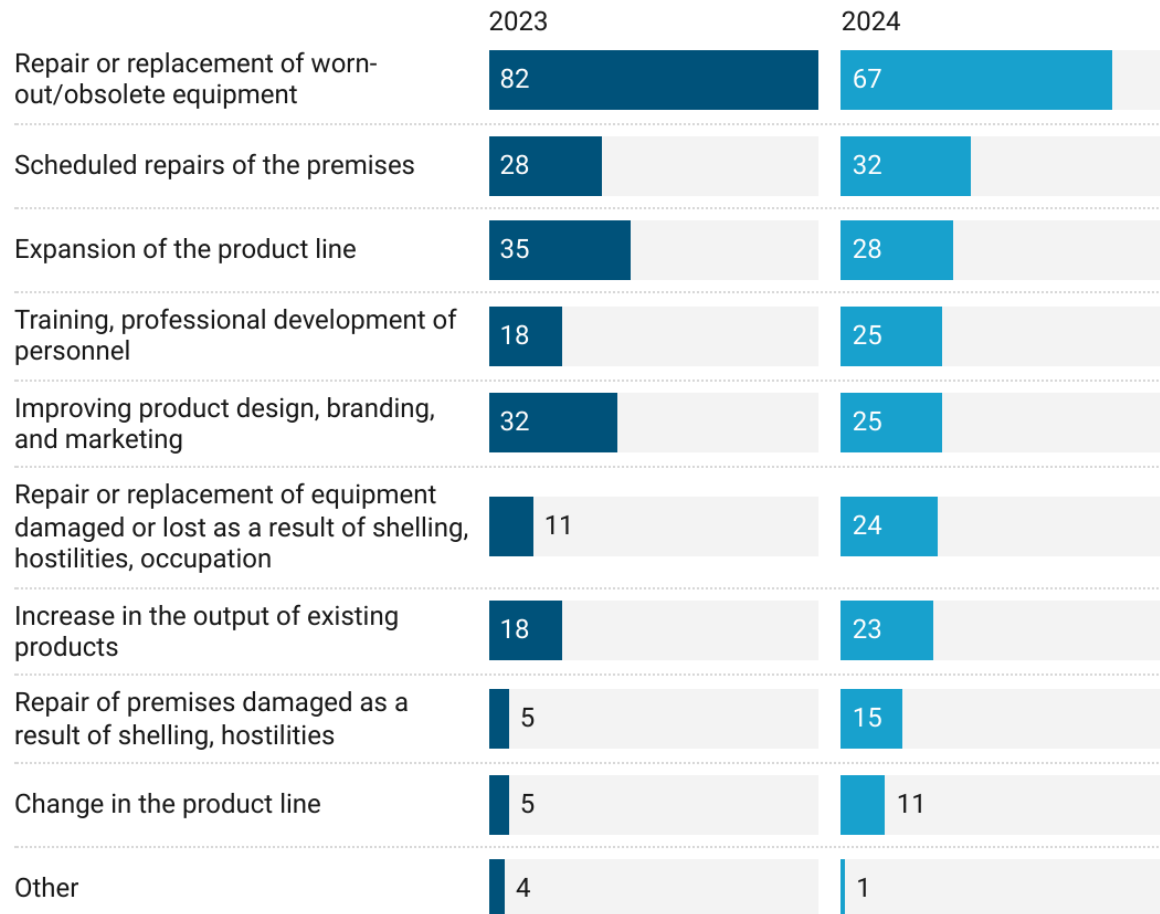
- In 2024, 45% of the surveyed companies made investments. The indicator is higher compared to the COVID-affected year of 2021, but lower than in 2017-2020
- The larger the enterprise, the higher the likelihood of investment (12% of micro enterprises and 37% of small enterprises versus 52% of medium and 64% of large enterprises)
- Most often, investments were made in food industry (54%) and machine building (52%)
- 35% of respondents plan to invest in 2025



*Note: At the beginning of 2023, the investment survey was not conducted, so there is no data on investments in 2022 and plans for 2023*

# Fields of investment

Fields of investment, % of respondents



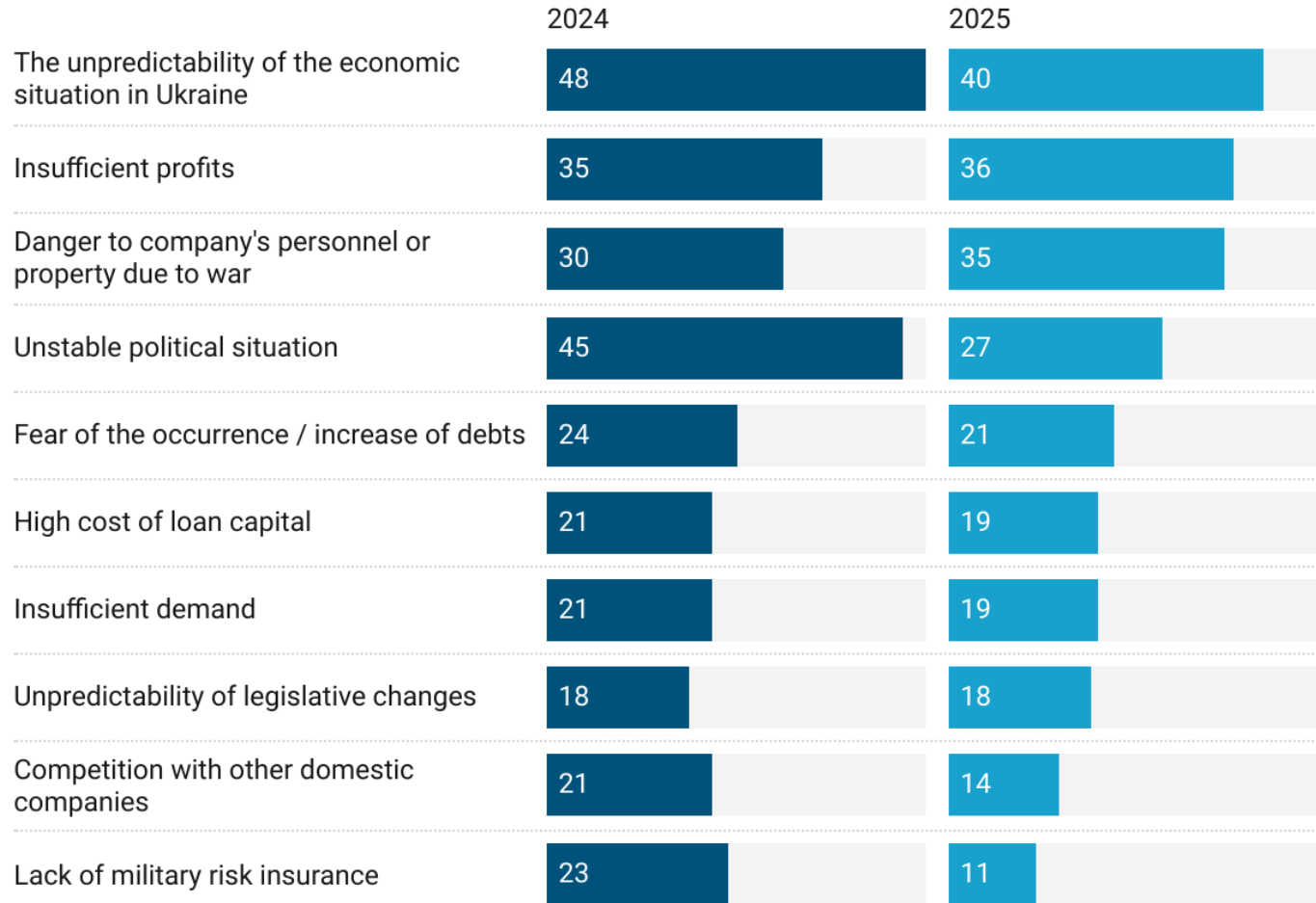
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- The vast majority of respondents in 2024 invested in the **repair of worn-out or obsolete equipment** (67%)
- Then, by a wide margin on the 2nd and 3rd positions, there are **scheduled repairs of the premises** (32%) and measures to **expand the product line** (28%)
- The 4th position is occupied by **training of personnel** (25%) and **improving product design, branding, and marketing** (25%)
- Some of the investments are related to the **elimination of the consequences of the war**: 24% repaired or replaced equipment, and 15% repaired premises



# Impediments to investment

Top 10 impediments to investment in 2025, % of respondents



- **Top 3 impediments** to investment in 2025 are **economic uncertainty** (40%), **insufficient profits** (36%), and **danger to company's personnel or property** (35%)
- Companies are concerned about **unstable political situation** (27% and 4<sup>th</sup> position)
- The **lack of war risk insurance** is an impediment to investment for **11%** of respondents (top 10 impediment)
- Among the impediment are also **traditional impediments to doing business** for Ukrainian business, such as **insufficient demand** (19%), **expensive loan capital** (19%), and **unpredictability of changes in legislation** (18%)
- **Only 3%** of businesses experience **no impediments** deterring investment in 2025

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# New monthly enterprise survey. Methodology

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The need for comprehensive information on the economic situation is crucial for economic policy in wartime. The Institute for Economic Research and Policy Consulting conducts a monthly enterprise survey using the Business Tendency Survey approach to quickly collect information on the current economic state at the enterprise level. The methodology is designed to assess the situation from the “base level”: the judgments and expectations of key economic agents such as entrepreneurs and business managers

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The monthly survey consists of two parts: the regular one and the special one. Respondents will regularly answer questions on the changes in key activity indicators and short-term forecasts for future changes in the same indicators: output (production), sales, exports, debt, new orders, employment, etc. We will also focus on estimates and expectations of the changes in the business climate and business activity at the enterprise in the next six months

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The special part of the Monthly survey provides information on specific topics. A special part examines the enterprises' problems, the war's impact on production volumes, export activity, basic business needs, and the assessment of government policy.

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This survey uses a panel sample that includes 500+ enterprises located in 21 of 27 regions of Ukraine, including Vinnytsya, Volyn, Dnipropetrovsk, Zhytomyr, Zakarpattia, Zaporizhzhia, Ivano-Frankivsk, Kyiv, Kirovohrad, Lviv, Odesa, Poltava, Rivne, Sumy, Ternopil, Kharkiv, Khmelnytsky, Cherkasy, Chernivtsi and Chernihiv regions and the Kyiv city.

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The field stage of the 35-th wave lasted from March 18 - 31, 2025. The enterprise managers compared the work results in March 2025 with February, assessed the indicators at the time of the survey (March 2025), and gave forecasts for the next two, three, or six months, depending on the question. In certain issues (where indicated), the work results were compared with the pre-war period (before February 24, 2022).

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The research was made possible due to changes of the project "For Fair and Transparent Customs," which was funded by the European Union and co-funded by the International Renaissance Foundation and the ATLAS Network charitable foundation (USA). This took place under the auspices of this project from May 2022 to December 2023. From January to April 2024, the research was conducted within the framework of the project "Emergency Support to Civil Society and Media in Response to the War in Ukraine," which was implemented with the financial support of the European Union. Since August 2024 to February 2025, the publication became possible thanks to the support of the European Union and the International Renaissance Foundation as a part of the joint initiative "European Renaissance of Ukraine".

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