



course, there are the strong social ties - one million Canadians (1% of Canada's population) trace their roots back to Ukraine.

"Ukraine is interested in buying from Canada first," said Clément Buzicki Hepburn, President of U\*Can Ukraine-Canada Relations, a non-profit organization dedicated to the development of Ukraine-Canada relations. However, Canada might lose some of that prestige to other countries, such as Germany and the US, who are willing to back up their moral support with dollars. As well, Ukrainian money, which fled the country in the 1991-1994 period, is now starting to come back.

Entrepreneurs and business professionals interested in these exciting opportunities are welcome to join the Canada-Ukraine Chamber of Commerce, says Roman Hruby, its president. The B.C. The organization offers support in the form of translation services, networking opportunities, advice regarding regulations and services in Ukraine, and information that saves time, trouble, and even face.

### ADVICE FOR DOING BUSINESS IN UKRAINE

► Form consortia with local companies. They have poor resources and expertise. "If you can bring in a system, everyone benefits down the road," says Oksana Vasniuk Hepburn.

► Don't expect to do well in Europe if you don't do well in Ukraine, says Rutherford. This is not a place to put your entrepreneurial nose. Entrepreneurship may be cash poor but they're well-educated and discerning consumers.

► Treat your market as if it were a small town. "Put a local face on your products and employ locals." Pay them well and reward them a future," says Stan Szary, President of C.E.I. Industries. Szary is planning to expand into Ukraine with his Fair Bank pizza chain. He has found that the success in Poland (a former communist country as well. Easy in both Polish and Ukrainian.) He attributes a lot of his success to the people he has hired away (without trying) from other fast food

companies who pay poverty level wages, maintain a division of labor, and take most if not all of their profits out of the country.

► Be creative and willing to accept the initial problems. Opportunities abound for innovators with vision. "It's there if you're willing to see the opportunity."

► Don't be afraid of the language barrier. For a city that's advanced, some of you will find the language and people very friendly. Many of the world's best and some of the best minds are here.

► Returns within a year. Involvement in this is not a market for the faint of heart.

► This is not a market for the faint of heart. It's a market for the bold. It's a market for the brave. It's a market for the bold. It's a market for the brave. It's a market for the bold. It's a market for the brave.

## Special Relationship With Canada

Extracts from an address by Roman Hruby, Trade Commissioner with the Department of Foreign Affairs, to the joint Ukraine-Quebec Business Council, Trade Business Seminar, 1995

Although our links with Ukraine are reinforced by the natural bonds provided by Canada's one million strong Ukrainian Community, all Canadians share the same objectives - to support the political and economic process toward reform in Ukraine, and the establishment of a prosperous market economy. The more successful the people can be, the more stability in their country, and the more commercial opportunities that are opening up.

One must look at Ukraine to understand where the country is coming from and where it is headed. With this in mind, it is an optimistic vision of Ukraine's future in the government of Canada.

Ukraine has reduced its government deficit, which has been in the red since 1991, to under 5 percent in 1995.

Privatization has been in full swing since February and fully 22,000 small enterprises and 6,000-8,000 medium and large enterprises will be privatized this year. Ukraine is a market of growing importance. While not without risk, at the same time Ukraine offers tremendous opportunity for rapidly expanding exports. In 1994, Ukraine's imports from the world stood at \$5.5 billion, and especially for investments that is the establishment of joint ventures and manufacturing

operations and development.

This positive assessment is shared by most Western business leaders already in Ukraine. The operations manager for IBM, for example, has been in Ukraine for several years. He has projected that Ukraine's economy will grow by 10 percent in 1995. Together with Kristian Theil, a former C.I.B. representative in Ukraine, he has agreed to invest in Ukraine. In March 1994, the investment in Ukraine was 1.5 percent of the total investment in Ukraine.

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