



President Clinton has won Ukraine's confidence by persuading Congress, in a gesture of enlightened self-interest all too rare these days, to pledge \$250 million in direct support for the Ukrainian balance of payments in 1995. This contrasts not only with his predecessor's record (the ill-timed "chicken Kiev" speech of 1991 is still not forgotten) but also with the more recent performance of the European Union, which might be thought to have a more direct interest in Ukraine's survival. Britain and France for months delayed agreement on an EU loan of only Ecu85 million, conditional on closure of the Chornobyl nuclear power plant. The condition is understandable, given the grim resonance of Chornobyl's name for the European public, but it would have made better sense to keep Chornobyl running, while insisting on stricter supervision procedures both there and in other plants of the same type.

U.S. confidence has been rewarded by the impressive firmness with which President Leonid Kuchma has pursued economic reform, and now also by his support for NATO enlargement - even though he must know Ukraine itself remains an unlikely candidate for membership in the foreseeable future. He did say, however, that expansion should be gradual and evolutionary. Indeed, no country has more to lose than Ukraine if over-hasty expansion should lead to a new confrontation between the west and Russia.



SOME RECENT BUSINESS STATISTICS:

FOREIGN JOINT VENTURES IN UKRAINE BY COUNTRY			
Country	Number of JVs	Country	Number of JVs
Poland	651	Cyprus	50
Russia	466	Moldova	50
USA	463	France	46
Slovakia	399	Netherlands	42
Germany	361	Australia	36
Italy	121	Belgium	35
Austria	118	Latvia	32
Canada	99	Belarus	28
Israel	95	Lithuania	23
Great Britain	94	Estonia	18
Switzerland	82	Azerbaijan	5

Source: Preliminary figures from the Ministry of Statistics of Ukraine



Your
**MOST CONVENIENT
 CONNECTION FROM
 CANADA TO KYIV...**

Czech Airlines offers excellent same day connections to Kyiv via Prague.

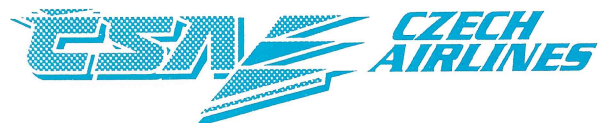
Why not make your next vacation or business trip a truly pleasurable experience. Join us aboard a state-of-the-art Airbus 310 and enjoy our legendary hospitality and superior in-flight service.

Departures from Toronto and Montreal are scheduled twice weekly to suit your travel plans.

For your most convenient connection from Canada to Kyiv call :

Toronto: (416) 363-3174

Montreal: (514) 844-4200



The Heart of Europe and Beyond