

Agreements with Ukrainian counterparties: what to look out for (webinar)?

On 19 March 2024, team DLF attorneys-at-law participated in an online event for VDMA-members "Drafting agreements with Ukrainian customers: what to pay attention to?"

The VDMA is the largest network organization for the machinery and equipment manufacturing industry in Germany and Europe, with 3,600 members, engaged in the fields of machinery and plant engineering.

Following the opening remarks by Monika Hollacher (VDMA Foreign Trade) and an overview of the current state of affairs by Reiner Perau, German-Ukrainian Chamber of Industry and Commerce (AHK Ukraine), our managing partner Igor Dykunskyy, LL.M. and counsel Olga Ianushevych, LL.M. talked about the special features of contract law in Ukraine.

The DLF presentation covered the general aspects, such as verification of the Ukrainian contractual partner, transfer of ownership in supply agreements, agreements for installation and assembly services, permanent representation offices in Ukraine; as well as the peculiarities related to the current circumstances of war, such as avoiding transactions with sanctioned entities and individuals, supply contracts during the war, foreign exchange restrictions, special attention to the force majeure clauses, etc.

We were encouraged by the high participation count and engagement level among the VDMA-members, since it is an indication of the growing interest of German and European companies in the Ukrainian market.

The Ukrainian economy is operating surprisingly well, considering all the challenges posed by Russia's full-scale war against Ukraine. The need for reconstruction provides many business opportunities that are already available. It is therefore all the more important for European engineering companies, among others, to be aware of the peculiarities of Ukrainian legislation when entering into agreements with Ukrainian companies to avoid potential mistakes and risks.

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