

Action plan for improvement of doing business in Ukraine

On 13 January 2016, the Cabinet of Ministers of Ukraine published its resolution, which approves a roadmap for facilitation of doing business in Ukraine. As expected, following implementation of measures included in the programme, in 2017 Ukraine will enter into top-50 and in 2018 into top-20 countries of the World Bank Doing Business ranking.

The Cabinet of Ministers of Ukraine specified as its main priorities for 2016, inter alia, creation of online service for registration of legal entities within 24 hours, provision of real-time access to the State register of encumbrances over movable property, facilitation and acceleration of court cases in relation to monetary claims, etc. In addition, with the aim of improvement of protection of rights and interest of investors, it is proposed to oblige the potential purchasers of 50% of shares/participatory interests in the joint stock companies/limited liability companies to make an offer to all shareholders/participants.

Also, the Cabinet of Ministers of Ukraine identified as urgent the need to simplify and accelerate the procedure for accession of the entities to electric networks, reduction of cost and terms for permits in construction activities and terms for transfer of ownership to the immovable property, facilitation of import and export of goods, lowering the amount of time spent on tax calculation and fiscal payments by the companies, etc.

We note that in accordance to the annual World Bank Doing Business ranking, in 2015 Ukraine managed to improve its positions by 13 spots and climbed to the 83rd place.