

## **Ratification of the WTO Agreement on Government Procurement**

On 16 March 2016 the Verkhovna Rada of Ukraine ratified accession of Ukraine to the WTO Agreement on Government Procurement.

This Agreement is one of the most important among agreements in the area of public procurement and specifies the legal framework for government procurement by the states, which are the parties to the Agreement (EU member states, the USA, Japan, Canada, Hong Kong, Singapore, Korea, etc.).

In accordance with the Ukrainian law, the market of public procurement in Ukraine is open for all states, which are the parties to the Agreement; however, the markets of the signatories to the Agreement, until now, were closed for Ukrainian business. Following ratification of the Agreement the Ukrainian companies will have access to new international markets with the annual volume of procurement of around USD 1.7 trillion.

In addition, the other purposes for ratification of the Agreement are reforming of public procurement system and creation of effective and clear trade environment with decrease of corruption practices. Moreover, implementation of the provisions of the Agreement will lead to more active integration of Ukraine with EU.

Ratification and further implementation of the Agreement will increase competitiveness of Ukraine at international markets, increase volumes of Ukrainian export, ensure use of best international practices in the area of public procurement.