

DLF attorneys-at-law co-organized the Ukrainian Middle East Business Forum in Kuwait

April 25-26, DLF attorneys-at-law and the Ukrainian Middle East Concord Company co-organized the Ukrainian Middle East Business Forum in Kuwait City, Kuwait. The event was held under the patronage of the Ministry of Commerce and Industry of the State of Kuwait and the Embassy of Ukraine to the State of Kuwait with the aim of establishing strong business connections between the Gulf Countries and Ukraine, facilitating investments and export of goods.

This was the first business event of such a scope to bring together Ukrainian exporters and investors from the Gulf Countries. Welcoming around 200 business representatives from the Saudi Arabia, the UAE, Kuwait, Qatar, Bahrain, and Oman, the forum testified a great interest of the region investors towards Ukraine.

As expected, the Gulf Countries companies are mainly seeking to invest into agriculture, information technologies, construction and trade. The other major interest points for the investors are real estate purchase, setting up and doing business in Ukraine, implementing infrastructure projects in Kuwait and other Gulf Countries. Other industry sectors possessing vast investment potential comprise tourism, recreational tourism, health care, education, etc.

The huge interest of the investors to the export of foodstuffs, including chicken, beef, dairy, fruits and vegetables, honey, nuts, etc., initiated organizing another business expo-forum, focused on the food industry to be held in Kuwait in October.

Among the speakers of the Ukrainian Middle East Business Forum there were H.E. Volodymyr Tolkach, Ambassador Extraordinary and Plenipotentiary of Ukraine to the State of Kuwait, a representative of the Ministry of Commerce and Industry of the State of Kuwait and Oleksandr Danyleiko, Head of Department of Economic Cooperation, Ministry of Foreign Affairs of Ukraine; Deputy Head of the Council of Exporters and Investors under the Ministry of Foreign Affairs of Ukraine.

The lawyers of DLF attorneys-at-law provided a brief overview of the most attractive industries of the Ukrainian economy in terms of foreign investments, as well as of the key aspects of entering the Ukrainian market and minimizing the risks, doing business in Ukraine and foreign investment protection.

In addition, within the framework of the forum, experts of DLF attorneys-at-law in cooperation with the Arab partners prepared the Arab-English issue of Ukraine: Investment Guide.

The programme of the forum included one day for networking, when the participants were able to present their products and / or services, hold B2B meetings with potential partners and establish firm business connections.

The forum proved that Ukraine is becoming an increasingly attractive investment destination. However, the lack of information about Ukraine is one of the major obstacles.

"The business forum showed how great the local Arab businessmen interest in establishing cooperation with Ukrainian companies and Ukraine in general is. It is not a secret that to some extent for many of them Ukraine is still a 'terra incognita'. Thus, we should mainly work in the information sphere and Ukrainian companies ought to professionally approach their business presentation. On the other hand, the potential of cooperation with the Gulf Countries is difficult to overestimate, especially for Ukrainian food companies, agricultural manufacturers, IT and construction companies," noted Igor Dykunsyy, LL.M., the managing partner at DLF attorneys-at-law.

Oleksandr Danyleiko commented, "In order to improve investment and business climate in Ukraine, the Ukrainian Government is using a complex approach: we have improved the business climate, cancelled a number of regulations hindering the activity of foreign investors and holding back the inflow of investments, adopted road maps, etc. which enabled Ukraine to score much higher on the "Doing Business" rating. If you are planning to do business in Ukraine, the recently established investment promotion office is there to help you and to provide with all the necessary information. The Ukrainian economy is showing positive signs, meaning that now would be the right time to consider new investment possibilities and projects to be implemented in Ukraine."

H.E. Volodymyr Tolkach pointed out that compared to other similar business events in Kuwait, the Ukrainian Middle East Business Forum had a much wider media coverage. The forum brought the investors' attention to the traditionally popular industries, such as food industry, tourism, light industry, but also showed the potential for new areas, e.g., amber rosaries and jewellery, amber processing. Ambassador Extraordinary and Plenipotentiary of Ukraine to the State of Kuwait also mentioned that holding industry-specific forums in the nearest future could facilitate the trade cooperation between Ukraine and the Gulf Countries.