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1 How can Ukraine attract foreigners today?

Ukraine is a country with many appealing features: a great landscape like in the mostly unspoiled Carpathians, seaside in the south, attractive cities like Odesa, Lviv and Kyiv; sights like Kamyanets-Podilskyy or Uman; a rich cultural heritage, e.g. in literature and music; very friendly and hospitable people. As far as business is concerned, Ukraine, being the biggest country in Europe with approximately 40 million inhabitants, in its actual state commands an enormous growth potential opening vast opportunities for Western investors.

2 What problems did you deal with while starting your business or career in Ukraine?

After the Orange Revolution, my decent track record and a recommendation by the Austrian ambassador with some real business VIPs in Ukraine have led, in almost no time, to inquiries concerning projects even in areas I had not been very

experienced at that time. I was honored by such an extent of trust and have finally fully delivered after having teamed up with international experts. Second, considering my long-time business experience on all continents, I was still surprised by the distinct intercultural differences in communication and management.

3 What do you like about Ukrainians and where is a room for improvement?

I like the friendly, open and very hospitable attitude of most ordinary Ukrainians. In Austria, even at times of my childhood, mentality was not that pronounced in this respect. They have a strong sense for family life, are taking care for the elder in their families. And people are much more flexible as compared to Western Europe mentality. On the adverse side, such a considerable extent of flexibility means that Ukrainians are sometimes not really stable, changing their mind too often, which may sometimes even produce some resentment with their Western opposites.

4 What advice would you give to people planning to open a business or continue their career in Ukraine?

Businessmen from the West should be aware of the sometimes substantial cultural differences and consider those in their way of doing business. Both chances and risks are higher than in Western Europe. In big business be aware of vested interests associated with sometimes unfair practices. In any case, one should in principle thoroughly check the business to be started and its framework conditions. In many cases it is advisable to take a reliable local partner. And, finally, trust is a good thing but control is better!