



**International Council  
of Business Associations and Chambers of  
Commerce in Ukraine**

Correspondence Address: c/o BUCC, Apt.1, 18/1 Prorizna St.  
Kyiv 01001 Ukraine  
+38 (093) 959-5699 · [generalsecretary@icbac.org](mailto:generalsecretary@icbac.org)  
Website: [www.icbac.org](http://www.icbac.org)

21 April 2020

HE Volodymyr Zelenskyy  
President of Ukraine

HE Denys Shmyhal  
Prime Minister of Ukraine

HE Dmytro Razumkov  
Speaker of the Verkhovna Rada of Ukraine

**Ref.: Response to the Coronavirus Crisis**

Dear Messrs. President, Prime Minister and Speaker,

The International Council of Business Associations and Chambers in Ukraine (ICBAC) represents 10 Ukrainian and foreign chambers of commerce and business associations listed below, which unite over 9,000 businesses, representing the majority of employers in Ukraine as well as the companies which have made most foreign investments in Ukraine.

ICBAC believes that COVID-19 poses an immense threat to the global health, physical and economic alike. Our countries employed complexes of measures which include various intensities of testing, carrier tracking, and quarantine-like regimes with varying results, with one thing remaining true – early acknowledgement of the problem leads to lower morbidity. Politicians face tough choices: keep face-to-face interaction to a minimum to stop the spread of the infection and have the GDP plummet – or keep the businesses at least somewhat open to minimize the unemployment and risk a wider virus spread. Reopening economy too early, while desirable economically in short term, can also cause a resurgence in infection.

Ukraine is rather vulnerable to both the healthcare and the economic risks, short-term and long-term, posed by the pandemic. We understand that as a developing economy Ukraine can devote only limited funds to the healthcare measures as well as to the support of business to allow employers to keep the staff on the payroll, even if part-time in these trying times.

ICBAC welcomes the recent steps by the Verkhovna Rada of Ukraine and the Cabinet of Ministers to partially relieve the economic and regulatory pressure from the business under these strenuous conditions and to create the Council for Economic Development of Ukraine under the Prime Minister of Ukraine. ICBAC and its member associations stand ready to assist Ukraine's authorities in developing a comprehensive anti-crisis measures package, including through sharing the experience of the member associations' countries.

ICBAC member associations believe that, in order to minimize the effect of the COVID-19 crisis, the most urgent tasks which Ukraine's authorities should take as fast as possible, yet having carefully thought them through:

- (1) Securing financing for the substantial budget deficit, including continued cooperation with the IMF, which would unlock other funding sources, and with other international financial institutions (IFIs), obtain bilateral assistance from other states and international organizations like WHO targeted specifically at countering the COVID-19 healthcare effects;
- (2) Keeping the banking system stable and countering the imminent risk of an increase in under- or non-performing loans;
- (3) Developing and promptly implementing a systemic anti-crisis package of measures to support the businesses, including SMEs and those larger businesses which do not have the financial safety cushion, through injection of liquidity into sound business, including through state and local procurement orders for medical consumables and equipment from businesses that switch from their regular activities to producing such items, and various other measures which we discuss in the attachment;
- (4) Supporting the neediest in the population by strictly targeted programs;
- (5) Clearly and regularly communicating the reasons for these packages of measures as well as rules and mechanisms for their use, and for any other anti-crisis measures in the media and through business, volunteer, and other associations.

The following attachment provides more details on the development of crisis scenarios in various countries and measures taken in the developed and other economies as a guidance for urgently needed action by Ukraine's authorities.

Yours sincerely,

Alfred F. Praus m.p., General Secretary

International Council of Business Associations and Chambers of Commerce in Ukraine

