



# Visegrad 4 Business & Ukraine - Challenge & Opportunity

**V4Business Key Issues Paper**

Authored by the V4Business Team.



COUNCIL of  
SLOVAK  
EXPORTERS



# 1. Introduction

In the face of Russia's ongoing invasion of Ukraine, launched in February 2022, Ukraine is facing a massive challenge of rebuilding and modernizing its economy and society. The invasion caused severe damage to Ukraine's infrastructure, buildings, and livelihoods, as well as human casualties and displacement. The total cost of reconstruction and recovery is estimated at US \$411 billion (equivalent to €383 billion), which will require public and private funds over 10 years<sup>i</sup>.

Ukraine has received significant support from the international community, especially the European Union, which considers Ukraine a candidate country and a strategic partner. The EU has proposed to set up a new Facility to support Ukraine's recovery, reconstruction, and modernization, with up to €50 billion in grants and loans for 2024-2027. The EU has also been leading the economic reform and recovery efforts, as well as providing humanitarian, emergency, and military assistance<sup>ii</sup>.

The United States has been a key ally of Ukraine, providing security and diplomatic support, as well as financial and military assistance. The US has spearheaded the efforts to deter further Russian aggression and to facilitate a peaceful resolution of the conflict. The US has also been involved in the coordination of the donor community and the implementation of the recovery and reconstruction projects.

Finally, most of Ukraine's neighboring countries in the eastern neighborhood have been Kyiv's stern allies, expressing their solidarity and support for Ukraine, providing financial, military, and humanitarian aid, energy supplies, and political backing. The V4 region's socio-economic landscape has been severely affected by the war, as they have hosted large inflows of refugees, and their local economies have suffered double-digit inflation, soaring costs of living, declining real incomes, and tightened financing conditions, in addition to energy link security threats from Russia. The region's countries have also been active in regional cooperation and integration initiatives, such as the Three Seas Initiative and the Eastern Partnership, which aim to enhance the connectivity and resilience of the region.

Against this background, the transatlantic alliance and Ukraine's neighborhood will continue playing a key role in Ukraine's post-war rebuilding. This report summarizes key issues in rebuilding and modernizing post-war Ukraine and the Visegrad 4 region's role in it, as put forth at the 2023 Council of Slovak Exporters' Visegrad 4 Business<sup>iii</sup> annual event in Prague, Czechia.

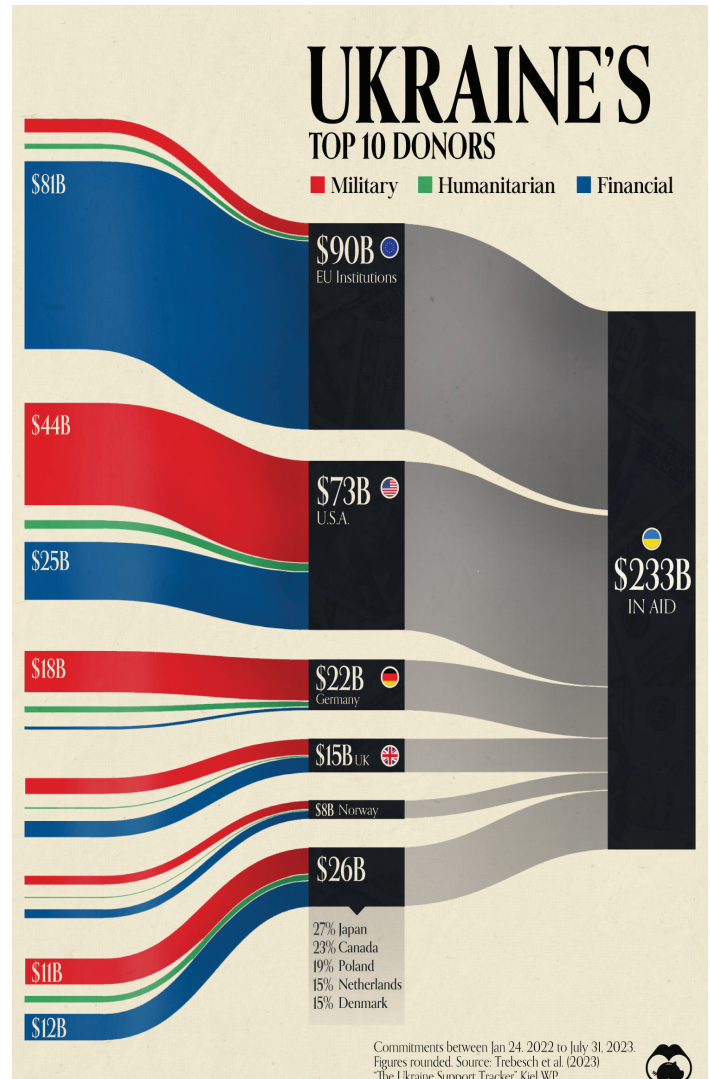


V4 Business Conference 28<sup>th</sup> November, 2023 - Prague

## 2. Main Challenges to the Reconstruction of Ukraine

In charting a course for Ukraine's future, the international community must pursue a comprehensive approach to Ukraine's rebuilding, focused on security, integration, economic recovery, and social cohesion.

One, ensuring territorial integrity and sovereignty remains a paramount concern for Ukraine. The nation must safeguard its population from further Russian aggression and destabilization. Moreover, concerted efforts are required to address humanitarian and security issues in the occupied territories of Crimea and Donbas. A focus on the well-being of internally displaced persons and refugees is equally crucial, requiring comprehensive and compassionate initiatives. Two, the reconstruction and modernization of Ukraine's economy are imperative, given the historical challenges of corruption, mismanagement, and underinvestment. Structural reforms are a linchpin for success, necessitating improvements in governance, robust anti-corruption measures, reinforcement of the rule of law, enhancement of the business environment, and diversification of the energy sector. Mobilizing domestic and foreign resources, along with attracting private investment, will be pivotal in financing ambitious reconstruction and recovery projects. And three, Ukraine must actively cultivate a sense of national unity and identity while championing democratic values and human rights. Addressing political and social divisions, as well as historical and cultural grievances, is crucial to thwart external exploitation. Engaging in inclusive dialogue and reconciliation efforts with all segments of society, including ethnic minorities and civil society, is essential for fostering lasting political and social harmony<sup>iv</sup>.



In synthesizing these three pillars—security, economic recovery, and social cohesion—Ukraine can pave the way for a resilient, united, and prosperous future. Each dimension is interlinked, necessitating a holistic and integrated approach to navigate the challenges posed by external threats and internal divisions. The success of Ukraine's journey toward stability and growth hinges on the strategic implementation of these measures, both in the immediate and long-term context.

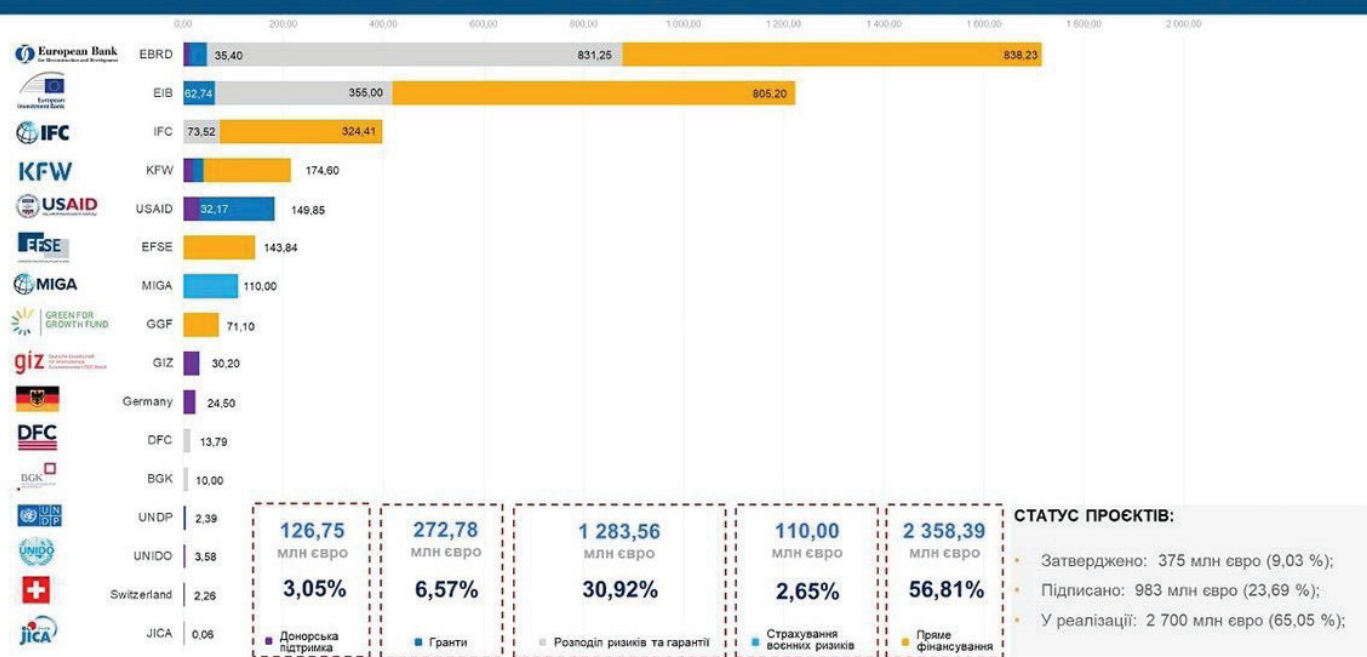




## CURRENT INTERNATIONAL SUPPORT FOR THE UKRAINIAN PRIVATE SECTOR IS OVER EUR 4 BILLION.

ПРОЄКТИ ПІДТРИМКИ ПРИВАТНОГО СЕКТОРУ ВІД МІЖНАРОДНИХ ФІНАНСОВИХ ОРГАНІЗАЦІЙ, ОРГАНІЗАЦІЙ РОЗВИТКУ ТА КРАЇН-ДОНОРІВ

MINISTRY OF ECONOMY OF UKRAINE



Дисклеймер: розрахунки за інформацією з відкритих джерел. Розрахунки станом на вересень 2023 року.

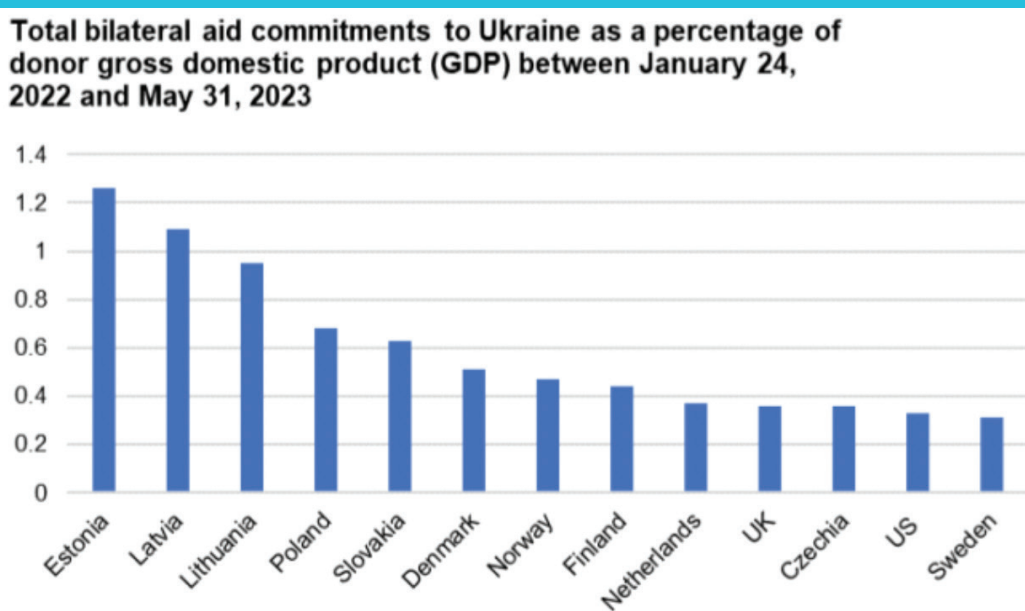
Source: Ministry of Economy of Ukraine- News<sup>xxiii</sup>



### 3. The Current State of the Ukrainian Economy

Ukraine's economy is an emerging, lower-middle-income, mixed economy that has been severely affected by the ongoing conflict with Russia and the COVID-19 pandemic. This invasion has caused staggering losses to Ukraine's people and economy, setting back 15 years of development gains, and increasing poverty, with an additional 7.1 million Ukrainians now living in poverty<sup>v</sup>. According to the World Bank, Ukraine's GDP contracted by 29.1% in 2022 and is expected to grow by 2.0% in 2023 and 3.2% in 2024<sup>vi</sup>. However, the country faces a \$43 billion budget deficit for 2024 and will need to rely more on foreign aid and its resources<sup>vii</sup>. Donor resources channeled through the World Bank, for instance, have been essential for Ukraine's public service delivery, essential repairs, and private sector activity<sup>viii</sup>. But Ukraine's V4 neighbors – notably, Poland, Slovakia, and, Czechia – have also been at the forefront of international aid as evidenced by the total bilateral aid commitments to Ukraine as a percentage of donor gross domestic product (GDP) between January 24, 2022, and May 31, 2023 (Fig.1).

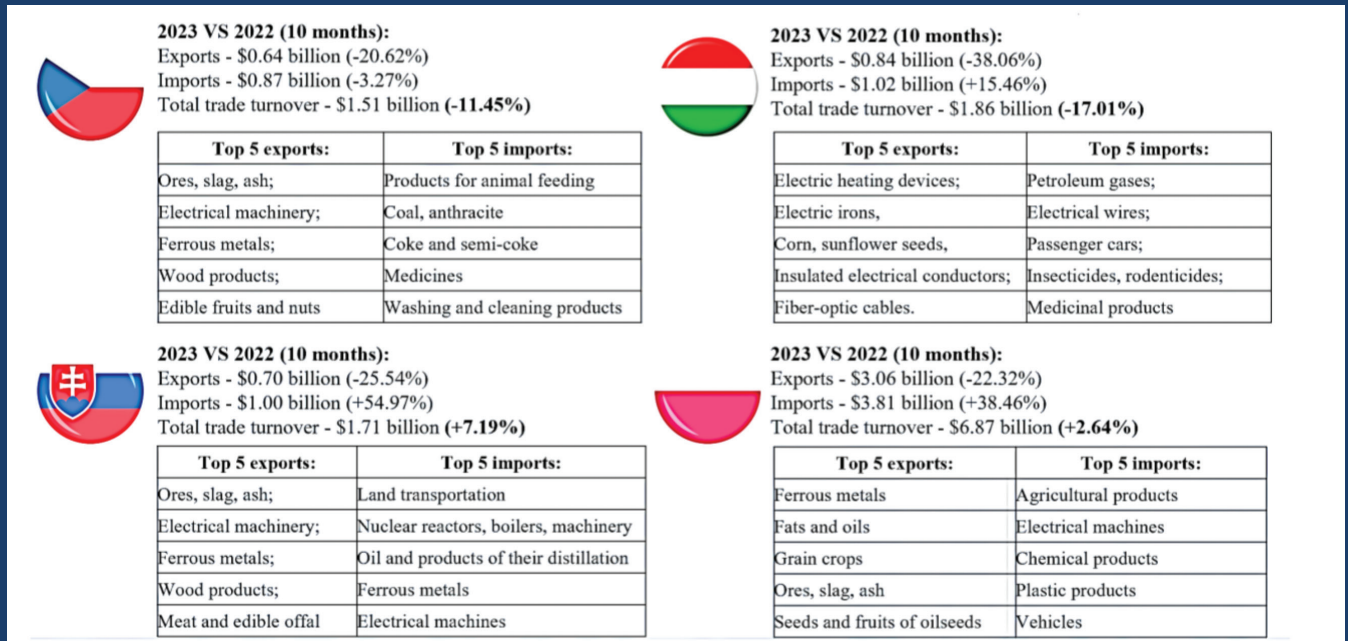
Fig. 1. Most countries in the V4 region have been Ukraine's steadfast allies, leading in help provided as a share of their economies



Turning to the Ukrainian private sector performance, the country's small and medium-sized enterprises (SMEs), 85% of exporting SMEs have continued their operations<sup>ix</sup>. Notably, 46% of SMEs forced to suspend activities have resumed operations, and an additional 38% anticipate a return to pre-war levels within two years. Moreover, 20% of entrepreneurs have availed themselves of grant programs, showcasing efforts to secure financial support. The vast majority of Ukraine's SMEs accept non-cash payments, and 7 out of 10 companies, in addition to their direct activities, plan to participate in the country's recovery programs.

Turning to trade, in 10 months, Ukraine's total exports of goods reached \$82 billion, nearly mirroring the corresponding figure from the previous year, which stood at \$81 billion<sup>x</sup>. However, despite this apparent stability, the export trajectory is set on a declining trend due to trade restrictions imposed by neighboring countries and compounded by logistical challenges. On the import side, the country primarily imported goods from China (\$8.4 billion), Poland (\$5.5 billion), and Germany (\$4.1 billion). The key imported product categories included machinery, equipment, and transport at \$16 billion, chemical products at \$9.3 billion, and fuel and energy products at \$8.7 billion. On the export front, Ukraine's major trading partners were Poland (\$4.1 billion), Romania (\$3.3 billion), and Turkey (\$2 billion). The top three exported goods were food products, amounting to \$17.7 billion, followed by metals and metal products at \$3.3 billion, and machinery, equipment, and transport at \$2.5 billion.

**Fig. 2. Most countries in the V4 region have been Ukraine's steadfast allies, leading in help provided as a share of their economies**



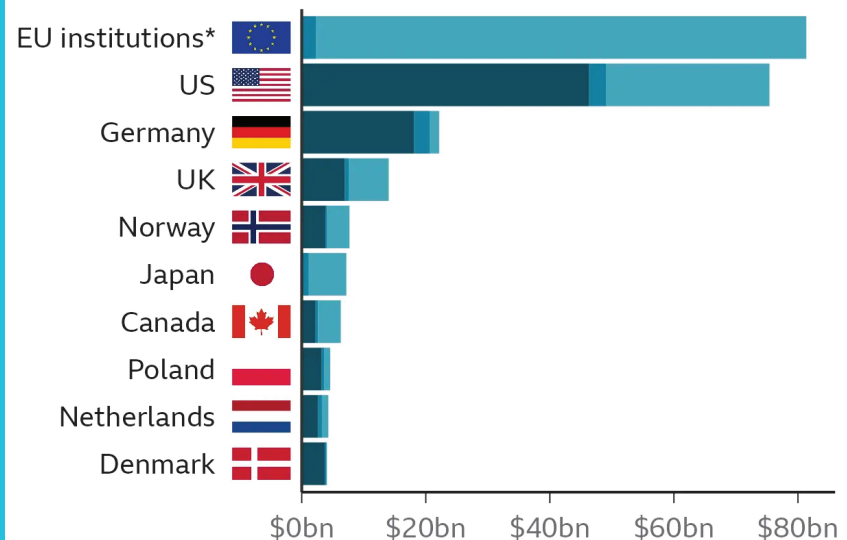
Source: The Ukrainian Chamber of Commerce and Industry, 2023.

Despite this resilience, Ukrainian businesses encounter multifaceted challenges, emanating from missile attacks on assets, health concerns, a severe weakening of economic activity and consumer demand, and infrastructure issues, such as access to electricity, water and heat supply, and mobile communications. The lack of staff emerges as a significant hurdle for medium-sized businesses, constituting 35% of their primary challenges. Ukrainian SMEs have been also challenged by the lack of financial resources for development (45%)<sup>xi</sup>. International support in financing plays an important role in the development of Ukrainian business. According to the Government Portal, Ukrainian businesses have received more than EUR 4 billion from international partners. Private businesses have received assistance in the form of direct financing, credit risk sharing and guarantees, grants, donor assistance, and war risk insurance. Projects worth EUR 2.7 billion are underway and limits for another EUR 1.5 billion have been signed. Assistance comes from a variety of sources, including the European Bank for Reconstruction and Development, the European Investment Bank, the International Finance Corporation (IFS), KfW - a state-owned bank of the German Government, and USAID - the United States Agency for International Development.

## EU and US have committed most Ukraine aid

Commitments made by the 10 largest donors, to 31 Oct 2023

■ Military ■ Humanitarian ■ Financial



\*These figures only include commitments by the EU Council and EU Commission

Source: Kiel Institute for the World Economy



# 4. The Post-War Reconstruction of Ukraine as a Security Imperative and Business Opportunity

Despite the full-scale war, Ukrainian businesses continue finding ways to remain profitable, grow, and innovate, driven by cost advantage, superior quality, and originality of their products abroad. Representatives of the Ukrainian business community remain optimistic, with 73% of them planning to scale their businesses, of which 19% are already implementing such a strategy. In particular, companies plan to expand the range of goods and services (32%), open new sales outlets and increase production volumes (31%), develop digital channels (31%), and expand sales abroad (16%)<sup>xiii</sup>.

But as Ukraine embarks on the thorny path towards its recovery, reconstruction, and modernization, it will need to rally around a shared vision, which it can 'sell' and obtain international partners' buy-in to facilitate collaboration, including in the V4 business sector, which can help with mobilizing investments and innovation. As such, the reconstruction of Ukraine is also a business opportunity for Ukraine's V4 neighbors, as echoed throughout the 2023 V4Business conference.

Firstly, Ukraine's V4 neighbors can help Ukraine further strengthen its defense and security capabilities to deter further Russian aggression, by supplying Ukraine with weapons, ammunition, and military equipment, as well as investing in the training and development of the Ukrainian armed forces, creating a market for more than €20 billion worth of defense services and products in the long term, according to a study conducted by Garrigues<sup>xiii</sup>. Crucially, V4 can provide their expertise, equipment, and materials in construction to help rebuild Ukraine's damaged infrastructure, buildings, and housing, and participate in the tenders and projects announced by the international donors and organizations, such as the EBRD, the EIB, and the EU, with a potential demand for more than €750 billion worth of construction services and products in the long term<sup>xiv</sup>. Furthermore, Ukraine is a major transit country for natural gas and oil from Russia to Europe and has significant reserves of coal,





shale gas, and renewable energy sources. The V4 neighbors could help Ukraine diversify its energy sources and reduce its dependence on Russian gas and oil, supplying Ukraine with electricity, renewable energy, and nuclear fuel, as well as investing in the modernization and expansion of the Ukrainian energy sector. Improving its energy efficiency and developing its green energy potential would be of particular importance in that regard.

The V4 neighbors could also have a role to play in improving Ukraine's road network and connectivity with the rest of Europe, by providing expertise, technology, and equipment to upgrade the Ukrainian roads, bridges, tunnels, and railways. The reconstruction of Ukraine could create a demand for more than €150 billion worth of road infrastructure services and products over the long run<sup>xv</sup>. Ukraine is one of the world's largest exporters of grain and other agricultural products, moreover, and has a massive potential to increase its productivity and quality with modern technologies and practices. The V4 countries can provide inputs, equipment, know-how, and market access to Ukrainian farmers and agribusinesses. Food security and agricultural productivity will be thus key going forward, especially provided past tensions pertaining to the exports of Ukrainian grains<sup>xvi</sup>, and can be buttressed by mutual cooperation with V4, creating a market for more than €100 billion worth of food services and products in the long haul<sup>xvii</sup>.

The cooperation with V4 could also extend to the IT sector, pharmaceuticals, and automotive, boosting Ukraine's digital transformation, and innovation and reviving its auto sector – respectively – and forging further business opportunities. The IT sector is deemed particularly promising in that regard, given Ukraine's vibrant and fast-growing IT sector, with over 200,000 professionals and more than 4,000 companies, many of which work for global clients. The V4 countries could partner with Ukrainian IT firms, outsource their IT needs, and support innovation and digitalization in various sectors. Healthcare and pharma are some of the most crucial sectors for Ukraine, especially in the context of the war with Russia and the COVID-19 pandemic. The V4 region can provide humanitarian and medical aid to the affected regions, such as refugees, internally displaced persons, wounded soldiers, and vulnerable groups, support reform and modernization of the Ukrainian underfunded healthcare system, and share their experiences and best practices in implementing universal health coverage, improving primary health care, strengthening health governance, and enhancing health information systems. The V4 countries can partner with Ukrainian healthcare providers, research institutions, and start-ups, and facilitate the transfer of knowledge, technology, and capital<sup>xviii</sup>.

Despite the multitude of mutually promising areas for business cooperation between V4 and Ukraine, V4Business Conference participants have also voiced concerns about risks involved in doing business in Ukraine for the business community, mainly, ones about political instability, trade & supply chain disruptions, security threats, including the increased risk of cyber-attacks, corruption, bureaucracy, and legal barriers. The difficulties to enter and leave the region, as well as disruptions of transport infrastructure, damage of goods, increase of costs, and delays of trade, were particularly high on their agenda, and so were hostile actors seeking to sabotage critical infrastructure, steal sensitive information, or spreading disinformation and propaganda.



# 5. The Role of Innovation in Ukraine's Modernization

Innovation may play a vital role in the war's outcomes and emerge as a catalyst for the extensive rebuilding and modernization of Ukraine's economy and society.

Firstly, it offers a strategic pathway towards bolstering the nation's security and resilience against potential Russian aggression and destabilization, as Ukraine can develop and deploy advanced weaponry, ammunition, and military equipment while fortifying its cyber and information capabilities. After all, the Ukrainian military has also performed remarkably well against a much larger and initially better-equipped Russian military, in part due to the innovation of its forces<sup>1</sup>. Additionally, innovation can play a vital role in diversifying Ukraine's energy sources<sup>xix</sup>. There is also reason to believe that innovation may grow even more important as the war grinds on. Finding new ways of fighting that improve the efficiency of Ukrainian smaller forces, buttressed by continued Western aid, clever strategy, and sound force employment will be crucial in shaping the outcomes of the war.

Beyond security concerns, innovation can kickstart the post-war reconstruction of the country by providing a source of income and employment for the people who have been affected by the war, especially the youth and internally displaced persons (IDPs). For example, the software company GitLab employs over 1,300 people from 67 countries, many of whom are Ukrainians working remotely, while the online marketplace Jiji, which operates in 12 African countries, has over 500 employees in its Kyiv office<sup>xx</sup>. These companies can offer opportunities for skilled workers to earn a decent living and contribute to the economy.

Innovation can also attract foreign capital needed to finance the reconstruction efforts. For example, the face-tracking technology developed by Lookery was acquired by Snapchat for \$150 million, which was one of the largest exits in the history of Ukrainian startups. The app Reface, which allows users to swap faces with celebrities, has raised \$5.5 million from Silicon Valley investors<sup>xxi</sup>. These deals can showcase the potential and talent of Ukrainian innovators and entrepreneurs, and encourage more investors to support them.

To scale these successes, Ukraine will be compelled to adopt and implement effective policies and regulations that encourage and enable innovation, such as protecting intellectual property rights, reducing bureaucratic barriers, and facilitating cross-border cooperation. Attracting and retaining skilled and innovative workers, researchers, and entrepreneurs from within and outside the country, and providing them with opportunities and platforms to collaborate and exchange ideas, will also be key to a sustained innovation momentum.

Foreign capital and employment notwithstanding, the rebuilding and modernization of Ukraine, which has suffered from decades of corruption, mismanagement, and underinvestment will need to be underpinned by implementing structural reforms, such as improving governance, fighting corruption, strengthening the rule of law, enhancing the business environment, and diversifying the energy sector, for the boosts in productivity and competitiveness to be meaningful and lasting. These reform efforts will also be key in advancing European integration and accession of Ukraine, which is now a candidate country for EU membership. In its reform pursuits, Ukraine can learn and benefit from the transitional experience of its neighbors, as well as from best practices and policy standards put forth by the OECD, and other regional and global initiatives and networks that promote and support better policies.

<sup>1</sup> Before its invasion in February 2022, Russia had nearly five times as many military personnel as Ukraine, a defense budget eleven times larger, an economy almost eight times larger, and significantly better military capabilities

# 6. Ukraine Reconstruction and Inter-Generational Change in Business

Generational change in businesses can play a significant role in the economic empowerment of Ukraine and its reconstruction, via the adoption and take-up of new technologies and innovations, embracing sustainability and social responsibility, as well as taking a proactive and participatory process in the reconstruction efforts.

- ▀ Adopting new technologies and innovations<sup>xxii</sup>: A generational shift is likely to see businesses more open to using technology in different ways, perhaps not even the ways that it was initially designed for. For example, the IT sector in Ukraine has been growing steadily, accounting for almost 11 percent of SMEs in 2019. Ukrainian IT companies have developed apps and websites for clients in the US and Western Europe, demonstrating their potential and talent. Technology can also help businesses overcome the challenges of logistics and supply chain disruptions caused by the war and the pandemic, as well as improve their productivity and efficiency
- ▀ Embracing sustainability and social responsibility: A generational change can foster a culture of innovation and creativity, which can help solve the social and environmental challenges that the country faces. Ukrainian businesses are ready and willing to play an active role in transforming the economy, and society more widely, to build systemic sustainability that will last for generations.
- ▀ Participating in the reconstruction process: SMEs will need a lot of support, including in financing and capacity building, to ensure a level playing field and a seat at the table in reconstruction plans. A generational change can help SMEs to access new markets and opportunities, as well as to diversify their products and services. For example, the Kharkiv State Aircraft Manufacturer, which has been struggling to survive since the loss of its Russian suppliers, sees a potential opportunity to attract foreign investors and to produce aircraft for defense purposes. SMEs can also contribute to the reconstruction of the infrastructure and services that have been damaged by the war, as well as to the recovery of the communities that have been affected.



Ukraine's IT sector has been among Europe's most dynamically growing IT sectors in recent years. It boasted an annual growth rate between 25% and 30% and around 300,000 employees.



## BENCHMARK OF UKRAINE AGAINST OTHER COUNTRY GROUPINGS FOR EACH OF THE SEVEN AREAS OF THE GII INDEX

The charts show the relative position of Ukraine (blue bar) against other country groupings (grey bars), for each of the seven areas of the GII Index.

### > Lower-Middle-Income economies

Ukraine performs above the lower-middle-income group average in Knowledge and technology outputs, Creative outputs, Business sophistication, Human capital and research, Infrastructure.



### > Europe

Ukraine performs below the regional average in all the pillars.



### Knowledge and technology outputs

Top 10 | Score: 58.96

Europe | Score: 38.80

Ukraine | Score: 30.01

Lower middle income | Score: 17.21

### Creative outputs

Top 10 | 56.09

Europe | 39.87

Ukraine | 34.63

Lower middle income | 16.35

### Business sophistication

Top 10 | 64.39

Europe | 44.61

Ukraine | 32.41

Lower middle income | 22.71

### Market sophistication

Top 10 | 61.93

Europe | 43.65

Ukraine | 23.18

Lower middle income | 28.01

### Human capital and research

Top 10 | 60.28

Europe | 44.05

Ukraine | 35.65

Lower middle income | 21.73

### Infrastructure

Top 10 | 62.83

Europe | 54.69

Ukraine | 36.94

Lower middle income | 27.83

### Institutions

Top 10 | 79.85

Europe | 61.69

Ukraine | 38.45

Lower middle income | 39.43

# 7. Conclusions: The Upsides from a Successful Reconstruction of Ukraine

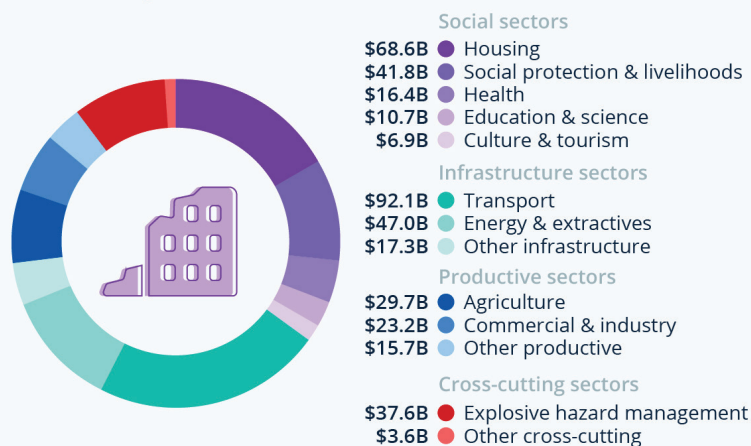
Sourcing themes, propositions, and insights from the 2023 Visegrad 4 Business discussions, this report has aimed to showcase the importance of reconstructing Ukraine, and the V4 region's role in the process. It has shown that the benefits run two-way and quantified the opportunity for V4 business in the areas of defense, construction, energy, food, and connectivity, as well as other sectors, like IT, and pharma. It has then posited – in line with contributions of the conference participants – that innovation may be key in unlocking efficient rebuilding and modernization of the Ukrainian economy and society but with a caveat, which is a robust pursuit of structural reforms to make the benefits scalable and long-lasting. It has also addressed the role of inter-generational change in SMEs to this end.

All in all, the reconstruction of Ukraine is a vital strategic goal for the V4 region and a broader international community. It could contribute to the resolution of the ongoing conflict with Russia, which has claimed over 13,000 lives and displaced over 1.4 million people since 2014. By restoring Ukraine's territorial integrity and sovereignty, the reconstruction could enhance the peace and security of the region and foster dialogue and cooperation among the neighboring countries. It could also stimulate the economic growth and development of Ukraine, which has been hampered by corruption, mismanagement, and underinvestment for decades. By rebuilding and modernizing the infrastructure, institutions, and sectors of Ukraine, the reconstruction could increase the productivity, competitiveness, and innovation of the Ukrainian economy and facilitate its integration into the V4, European, and global markets.

A successful take-up of reforms could fast-track EU membership, a key aspiration of Ukraine and its people. The reconstruction could also promote the respect and protection of human rights and fundamental freedoms, which are the core values of the EU and the West, and foster a sense of national unity and identity among the Ukrainian people, who harbor diverse ethnic, linguistic, and cultural backgrounds.

## \$411B to Rebuild Ukraine

Estimated reconstruction costs of damages and losses caused by the war in Ukraine as of Feb. 24, 2023\*



\* Total estimated financial needs covering the period 2023-2033

Source: Joint assessment - Government of Ukraine, World Bank Group, European Commission, United Nations




# 8. Impact of war and areas of opportunity - snapshot


## MAP EXPLAINER Ukraine

GDP (nominal)	\$155.6B	54 of 206	Land Area**	603,628 km <sup>2</sup> (233,062 sq mi)
Population	43,467,779*	35 of 206	Pop. Density	~75/km <sup>2</sup> (196/sq mi)

\*Excluding the autonomous Republic of Crimea and the city of Sevastopol  
 \*\*About 7% of Ukraine's land area is Russian occupied

 Urban Areas (sized by population)

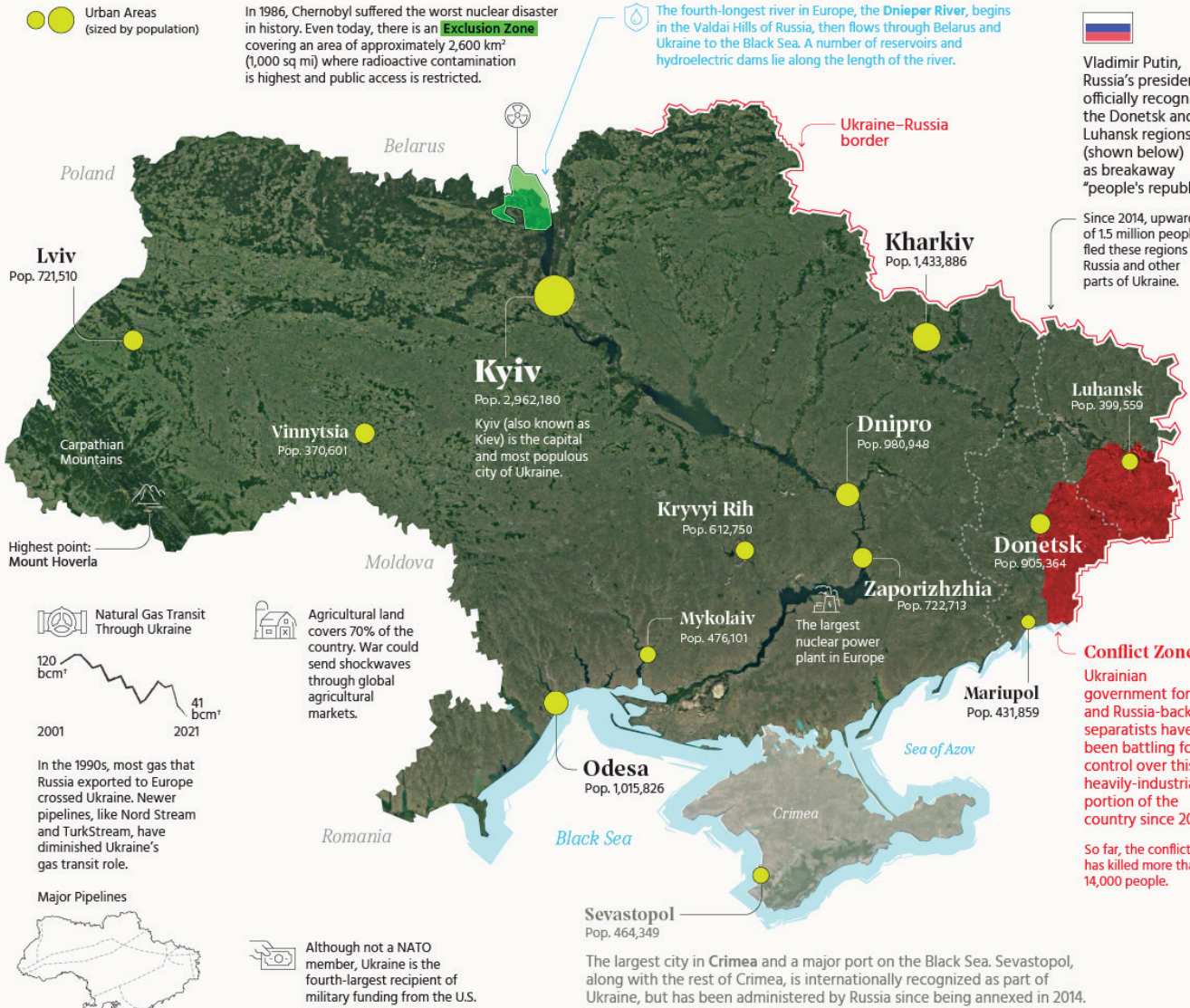
In 1986, Chernobyl suffered the worst nuclear disaster in history. Even today, there is an **Exclusion Zone** covering an area of approximately 2,600 km<sup>2</sup> (1,000 sq mi) where radioactive contamination is highest and public access is restricted.

 The fourth-longest river in Europe, the **Dnieper River**, begins in the Valdai Hills of Russia, then flows through Belarus and Ukraine to the Black Sea. A number of reservoirs and hydroelectric dams lie along the length of the river.




Vladimir Putin, Russia's president, officially recognized the Donetsk and Luhansk regions (shown below) as breakaway "people's republics".

Since 2014, upwards of 15 million people fled these regions to Russia and other parts of Ukraine.



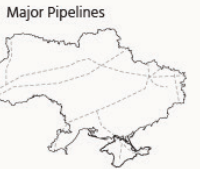
**Conflict Zone**  
 Ukrainian government forces and Russia-backed separatists have been battling for control over this heavily-industrialized portion of the country since 2014.

So far, the conflict has killed more than 14,000 people.


 Natural Gas Transit Through Ukraine



In the 1990s, most gas that Russia exported to Europe crossed Ukraine. Newer pipelines, like Nord Stream and TurkStream, have diminished Ukraine's gas transit role.



 Agricultural land covers 70% of the country. War could send shockwaves through global agricultural markets.

 Although not a NATO member, Ukraine is the fourth-largest recipient of military funding from the U.S.





ANNEXES:  
**ENDORSEMENT  
COMMUNIQUES**

The background features a dark blue field with a grid of small, light blue dots. The dots are arranged in a pattern that creates a sense of depth and movement, appearing to curve and ripple across the page. The dots are more densely packed in some areas and more sparse in others, contributing to a dynamic, textured effect.

## Thank Letter For Cooperating And Support

Date: 12<sup>th</sup> December 2023

To:

Lukáš Parížek, Chairman  
Council of Slovak exporters  
Tomášikova 28/A street  
83104 Bratislava  
Slovakia

Subject: Thanks for the excellent cooperation in the preparation of the conference Visegrad 4 Business in Prague

Dear Mr Chairman,


Allow me to thank you and your team for the preparation of the second edition of the conference Visegrad 4 Business, which took place on 28<sup>th</sup> November 2023 in Prague. I would like to highlight the excellent cooperation of all your organization (Council of Slovak Exporters), as well as all partner organizations (Association of Exporters and Hungarians in the Market Club), without which it would not have been possible to achieve such a great success as was achieved in Prague. Special thanks also go to the Visegrad Fund. I would like to highly appreciate the level of communication, the very professional handling of all challenges, as well as the responsible approach in organizing such an important conference.

This year's conference opened a number of important topics to which the V4 countries, but not only them, attach great importance, such as: State export support, Innovation in the V4, V4 and its robust defence capabilities, V4 & the generation change – the evolution of family led business and the Role of the V4 in the rebuild of Ukraine. The panel discussions were very popular and the level of speakers was impressive.

The conference has found its permanent place among other important conferences in the V4 region and I am convinced that it should continue in the next years and cities of the V4 countries.

In conclusion, let me once again thank you for the excellent organization and cooperation, and I hope that the next Visegrad 4 Business conferences will be even better.

Your sincerely,

  
Jerzy Bochyński, Chairman of the Board  
Foundation Institute for Eastern Studies  
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00-382 Warsaw  
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**ТОРГОВО-ПРОМИСЛОВА  
ПАЛАТА УКРАЇНИ**

THE UKRAINIAN CHAMBER  
OF COMMERCE AND INDUSTRY



50 РОКІВ РАЗОМ ІЗ БІЗНЕСОМ СТВОРЮЄМО УСПІХ!

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в АТ «УКРСИБАНК» в м. Києві

13.12.2023 № 3547/020-73 На № \_\_\_\_\_ від \_\_\_\_\_

**Chairman  
The Council of Slovak Exporters  
Mr. Lukáš Parisek**

*Regarding the V4 Conference in Prague*

Dear Mr. Parisek,

On behalf of the Ukrainian Chamber of Commerce and Industry (UCCI), I would like to present my compliments to you personally and to the Council of Slovak Exporters and address the following.

First of all, I would like to extend my sincerest gratitude for the invitation to take part in the Visegrad 4 Business Conference held in Prague on November 28, 2023.

The conference, dedicated to the business development of the V4 countries - Poland, Slovakia, the Czech Republic, and Hungary, was indeed a remarkable and insightful event. We highly appreciate the opportunity to be part of the distinguished discussion panel on the role of the V4 in the reconstruction of Ukraine.

I would like to express gratitude to you, Mr. Parisek and your team for the professionalism and high level of organization of the Conference. As well, I want to give a special thank to the Deputy Chairman, Zulf Hyatt-Khan, for his excellent moderation of the discussion panels and especially the last panel, which was dedicated to Ukraine.

The discussions held during the conference were invaluable, shedding light on the various facets of business development and fostering closer ties between our nations. We are particularly grateful for the emphasis placed on the role of the V4 countries in supporting Ukraine and cooperating with Ukrainian businesses. Such collaborations are instrumental in fostering economic growth, strengthening diplomatic ties, and creating a more interconnected and prosperous region.

The commitment of the V4 countries to actively engage in assisting Ukraine is truly commendable. The shared vision for a more integrated and cooperative future is a testament to the enduring spirit of collaboration that defines our collective aspirations. We look forward to further opportunities for joint initiatives that will contribute to the mutual development and prosperity of our nations.

Once again, I would like to extend my heartfelt gratitude for the warm hospitality to me in Prague and the seamless organization of the conference. The Visegrad 4 Business Conference served as a platform for meaningful dialogue and strengthened the bonds between our countries.

We anticipate continued cooperation and collaboration with the V4 countries, confident that our joint efforts will lead to a brighter and more prosperous future for all.

Taking this opportunity, the Ukrainian Chamber of Commerce and Industry and I personally would like to renew the assurances of our highest consideration to you personally and the Council of Slovak Exporters and look forward to continuing fruitful cooperation between our organizations in the future.

**Kind regards,**

**Vice President**


**Valeriy KOROL**



EUROCHAMBRES





**KAMIL ŠAŠKO**  
STATE SECRETARY  
MINISTRY OF ECONOMY  
OF THE SLOVAK REPUBLIC

Bratislava, 15<sup>th</sup> December 2023

Dear Mr. Chairman,

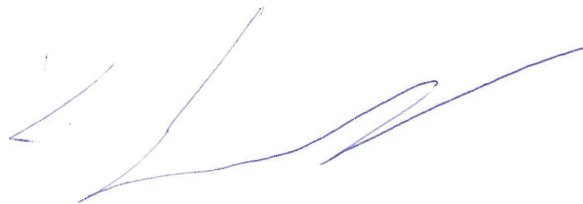
It is with great joy and respect that I extend our heartfelt gratitude to you on behalf of the Ministry of Economy of the Slovak Republic for the brilliant organization of the first-rate trade conference of the Visegrad Group, held in Prague on November 28, 2023.

This unique initiative has truly captivated us, compelling us to express our admiration and full support. We believe that such gatherings foster more intensive cross-border cooperation among the economies of our neighboring countries within the Visegrad Group. The topics we explored - from innovations to defense, from generational exchange in companies to the reconstruction of Ukraine - vividly illustrate how we can unite both the private and public sectors in a joint effort for prosperity.

I can only proudly affirm our commitment to supporting the determination and willingness to organize further exceptional events in the future, of the Visegrad Group.

Last, but not least, let me wish you a Merry Christmas and Happy New Year 2024.

Sincerely yours,



Lukáš Parížek  
Chairman & Founder  
Council of Slovak Exporters  
Bratislava



**Rastislav Chovanec**  
State Secretary  
Ministry of Foreign and European Affairs  
of the Slovak Republic

Bratislava, 12 January 2024

Číslo: 023655/2024-KAŠT2-3

Dear Mr. Chairman, *DEAR LUKAS*

On behalf of the Ministry of Foreign and European Affairs of the Slovak Republic, and me personally, I would like to express to you my deepest gratitude for your active participation and preparation of the Visegrad 4 Business Conference 2023, held last December in Prague.

This is a valuable and necessary initiative, with relevant topics and more than 250 participants, showed that the economies of all the neighbouring Visegrad Group countries will find opportunity to enhance the mutual cross-border cooperation. Conference was viewed as a triumph with widespread plaudits from all parties, visiting organizations and the media from the V4 region and showcased the need for similar forums and for a bottom-up approach allying the private and state sectors, respectively. We are ready to contribute and building on the success, of what we feel, has now become an established brand and have large aspirations for next Conference.

Dear Chairman,

thanks again to you and your team, for active participation and important contribution in the last Visegrad 4 Business Conference.

Sincerely yours

Lukas Parizek  
Chairman  
Council of Slovak Exporters



## FEEDBACK VISEGRAD 4 BUSINESS CONFERENCE

Prague , 28th November, 2023

We would like to thank you for the opportunity to be part of Visegrad 4 and also for opportunity to organize the conference in our country this year - Czech Republic.

It was very beneficial for us whether it concerns the performances themselves or the contacts we found out. This time we invited even more big companies and the panelists. The organization was very professional also from our coworkers from Slovakia, Hungary and Poland. Thank you for the help, support and amazing hosts from your side.

Totally we had around 200 participating visitors and hosts on the conference and all of them were really excited.

These events brings really important topics for discussion.

Mladé Buky, Czech Republic, 10.1.2024

With Regards

  
Ing. Jiří Grund  
Předseda Asociace Exportérů  
  
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**Ing. Jiří Grund**  
Chairman of Asociace Exportérů



## FEEDBACK ABOUT VISEGRAD 4 BUSINESS CONFERENCE

HELD IN PRAGUE, 28 NOVEMBER, 2023

On behalf of „Magyarok a Piacon Klub” (Hungarians on the market club) we had a small delegation of speakers on the conference.

In our opinion, the conference was organized on a high, professional level at a wonderful venue, with professional technical support, good timing during the day with long enough breaks for networking and with delicious catering.

We were happy to have such actual topics like innovation and the generation change in family led businesses.

Budapest, 30 November, 2023.



**Zsombor ESSŐSY**  
Chairman



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Ministerstvo zahraničních věcí  
České republiky

**Marek Svoboda**  
Director  
Economic and Science Diplomacy Department

Prague January 15, 2024

Dear Mr. Chairman

I would like to express my gratitude for the cooperation on successful organization of Visegrad4Business conference “REUNITING THE VISEGRAD FOUR THROUGH BUSINESS“ held in Prague on November 24, 2023. The conference provided a unique and relevant platform to address the current issues in global economy and international trade. It was a great opportunity for creating new partnerships among companies from all V4 countries.

I would be more than pleased for any future possibility to continue such cooperation and establish this format as the unique platform open for companies and institutions from Visegrad counties interested in extending business, development and innovation agenda.

Faithfully Yours

Mr. Lukáš Parížek  
Chairman  
Council of Slovak Exporters  
Apollo Business Center II  
Prievozska 4/A, Bratislava  
Slovak Republic



MINISTRY OF FOREIGN AFFAIRS AND TRADE  
Deputy Minister

Mr Lukáš Parížek  
Chairman  
Council of Slovak Exporters

KKM / 2559 / 2024 / Adm.

Bratislava

Budapest, " 18 " January 2024

Dear Mr Chairman,

I was glad to learn of the great success of the 2<sup>nd</sup> V4 Business Conference in Prague on 28<sup>th</sup> November 2023. Let me express my appreciation on your personal commitment to establishing these regional business events.

I firmly believe that regular meetings provide an excellent platform for the business communities in V4 countries to explore areas for future collaboration. I am pleased that several Hungarian companies have been involved in the panel discussions in Prague as well. We share a common view of the significance of promoting economic integration in Central Europe and tightening the cooperation between companies of the Visegrad countries.

I look forward to continuing our cooperation and I am pleased to inform you that we are ready to organise the 3<sup>rd</sup> V4 Business Conference in Budapest in 2024.

I avail myself of this opportunity to wish you good health and continued success in your duties.

Yours sincerely,

Levente Magyar





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# V4 Business Conference

## 28th November 2023, Prague





COUNCIL of  
SLOVAK  
EXPORTERS



Visegrad Fund



MAGYAROK  
A PIACON KLUB



ASOCIACE  
EXPORTÉRŮ



ECONOMIC FORUM