

TRANSPARENCY IN CORPORATE REPORTING IN UKRAINE:

PRIVATE AND STATE-OWNED ENTERPRISES

2016

Transparency International Ukraine is a national chapter of the global anti-corruption non-governmental organization Transparency International that has over 100 national chapters and works in more than 100 countries of the world. The mission of TI Ukraine is to limit the expansion of the level of corruption in Ukraine by promoting transparency, accountability and integrity of the public authorities and civil society.

Transparency in Corporate Reporting in Ukraine: Private and State-Owned Enterprises

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INTRODUCTION

Corruption in the public sector and its negative influence both on the country's economy and development of companies is a well-known issue. At the same time, corruption in the private sector and its effect have just fallen under investigation and analysis in Ukraine. The World Bank experts consider corruption to be one of the key economic problems nowadays, as far as corruption has a negative effect on the economic growth, it threatens the integrity of markets, weakens the fair competence, misbalances the system of resources allocation and contributes to reallocation of capital for the benefit of those companies and individuals who avoid the generally accepted rules when doing business. Corrupt processes in different spheres starting from public bodies to daily social relations have a negative effect on the political, economic and social spheres, and influence Ukraine's reputation in the international relations.

The country's business development and investment policy suffers from corruption the most. It results into the shortfall of investments that support production and are a baseline for the economy development in general. Corruption also widens the second economy, which leads to decrease of tax incoming in the budget. Thus, the country loses financial leverages of the economy management, and social problems that arise due to the failure to fulfill budgetary commitment come to the boil. The market competitive mechanisms suffer, as far as bids are won by those who gained illegal benefits, but not by those who provided the best and the most advantageous proposals. This decreases the market effectiveness and breaks the market economy. Budget money is spent ineffectively, in particular when allocating government contracts and exemptions. It makes the budget problems of the country even more complicated. Business companies overprice goods due to "corruption expenditures", and it affects the customer.

Corruption in the business community is of two types: corruption in cooperation with public bodies (business vs. authorities relations) and corruption in the private sector (business vs. business relations). Tendency towards corporate transparency is an international trend that is gaining momentum. A number of developed countries is using the standards of corporate transparency of financial information in the form of the procedure called Know Your Client (Customer) (KYC). Transparency International's research *Transparency in Corporate Reporting: Assessing Emerging Market Multinationals* showed the lack of corporate standards that could prevent from corruption in relations of authorities and international companies, and ranked Russian and Chinese international corporations' business the most corrupt.

Nowadays the growing number of countries are establishing or are going to establish the procedure of public disclosure of final business beneficiaries. TI's research, among other aspects, studies the issue of the organizational transparency of companies related to disclosure of affiliated companies, countries where they do their business, number of shares within the affiliated companies etc. Business transparency influences the company's reputation, helps involving new clients and increases the call for the company's products and services. Accessibility of information about the company, type of its ownership and activity can offer the clients a good glimpse into its goods, services and attitude to investors. Therefore, it helps the clients to make their decision on using these products and services. Besides, transparency increases the trust in the company and its products. Corporate transparency reflects the integrity of its relations with clients and its readiness for a dialogue with customers and investors. The company's transparency also indicates the high standards of its business, internal and external ethics. At the same time, the lack of information can be considered as an indicator of poor professional qualities or an effort to hide some data, which has a negative influence over the company's reputation. Besides, the lack of open information about the order of evaluation of

partners, requirements regarding standards and principles of doing business, information about the ownership structure, relations with political exposed persons (PEPs), rules of giving and accepting gifts and business courtesy does not only spoils the impression of the company's reputation, but is also a marker for potential corruption risks and business non-transparency. As a result, companies raise prices of their goods, decrease their competitiveness, take corruption risks upon themselves without proper understanding of their consequences for shareholders, management and employees of the company, and fail to enter the European, American and in the short-term Asian market. Another problem for companies is the lack of company leaders' understanding that the company's corruption risks also relate to their personal risks. Several years ago, during anti-corruption investigations the regulator focused on the company's responsibility, but now it focuses on liability of specific persons. It is worth mentioning that the Memorandum of personal liability for corrupt offences¹ clearly specifies the role and liability of the management and officers who are responsible for acceptance, perception and performance of corrupt offences, as well as for agreement (including silent agreement) to them.

Transparency and accessibility of information in the work of business can restrain corruption risks. Information disclosure, code of ethics, settled rules of relations with partners and authorities allow regulating the conflict of interest and undue spending of a company's finances, and prevent potential corruption and corruption-related violations. For example, annual financial reporting allows evaluating the effectiveness of financial and economic activity of a company, study and analyzing the mechanisms of capital management and the company's profit, which is always important for the company's shareholders, its potential investors and business partners. Transparency and level of corruption of governmental institutions, public enterprises and the biggest business companies stipulate the investment attractiveness of the country, the living standards of its people, competitive environment for business and economy effectiveness and functioning in general. Therefore, strong anti-corruption activity, fair conditions and transparency of business are so important.

Beside the aforementioned anti-corruption instruments, we should also mention the important role of those in charge of implementing the anti-corruption program. According to section 5, article 62 of the *Anti-Corruption Program of a Legal Entity* of the Law of Ukraine *On the Prevention of Corruption* as of Oct 14, 2014, No. 1700-VII² (hereafter – **the Anti-Corruption Law**), the enterprises that correspond with the criteria described in section 2, article 62 of this Law should appoint a person in charge, a compliance officer. However, our research shows that companies are not eager to publicize the information about compliance officers on their websites. It can show not only the fact that companies do not completely understand that this information both improves their reputation and make them more attractive for cooperation with potential contractors, partners and investors, but it can also show the companies' top-management's willingness or the lack of the latter to implement anti-corruption and corruption-prevention activities.

¹ <https://www.justice.gov/dag/file/769036/download>

² <http://zakon5.rada.gov.ua/laws/show/1700-18/page4>

TOTAL INDEX RESULTS

Assessment in points ranging from 0 (lowest index / no information available) to 10 (highest possible transparency index). The index is made up of overall collected points for all sections questions (percentage given)



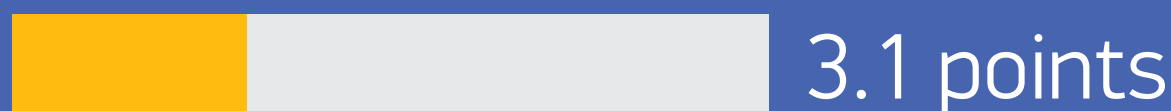
BEST RESULTS: SE NEGC Energoatom, Ukrtelecom JSC



38 COMPANIES

0 points

30 COMPANIES



AVERAGE

ACP – Anti-corruption program

OT – Organisational transparency

CBC – Country-by-country reporting

n/a – section questions are not applicable and available for the company

Rating	Company	Points	AP	OT	CBC	Form of ownership
1	SE "National Nuclear Energy Generating Company "Energoatom"	8,9	78,54	100	N/A	state
1	Ukrtelecom Joint Stock Company	8,9	78,54	100	N/A	private
3	PJSC ArcelorMittal Kryvyi Rih	8,4	92,86	75	N/A	private
4	PJSC "Mykolaivoblenergo"	8,2	64,26	100	N/A	state
5	Philip Morris Ukraine	8	85,68	75	N/A	private
6	PJSC "Ukrhydroenergo"	7,5	50	100	N/A	state
6	PJSC "Khmelnyskoblenergo"	7,5	75	N/A	N/A	state
6	SE "Ukrspyrnt"	7,5	50	100	N/A	state
6	Syngenta	7,5	75	75	N/A	private
10	OJSC "Ternopiloblenergo"	7,1	42,84	100	N/A	state
10	Ferrexpo	7,1	64,26	100	50	private
10	FUIB	7,1	42,84	100	N/A	private
10	Cargill Ukraine	7,1	66,26	75	N/A	private
14	National Joint Stock Company Naftogaz of Ukraine	7	28,56	100	80	state
15	Ukrainian State Enterprise of Posts "Ukrposhta"	6,8	35,7	100	N/A	state
16	PepsiCO Ukraine	6,5	92,82	37,5	N/A	private
17	DTEK LLC	6,3	92,86	37,5	60	private
17	PJSC "Odesa Sea Port"	6,3	25	100	N/A	state
19	METINVEST HOLDING, LLC	5,6	69,62	37,5	60	private
20	Illichivsk Sea Commercial Port	5,4	7,14	100	N/A	state
20	Ukrainian State Air Traffic Services Enterprise	5,4	57,12	50	N/A	state
20	JSB "UKRGASBANK"	5,4	53,55	N/A	N/A	state
23	"State Food and Grain Corporation of Ukraine" PJSC	5,2	3,57	100	N/A	state
24	Kernel	5,1	0	62,5	90	private
25	SE NPC UKRENERGO	5	50	50	N/A	state
25	PJSC "State Savings Bank of Ukraine"	5	0	100	N/A	state
25	PJSC "ROADS OF UKRAINE"	5	0	100	N/A	state
25	PJSC "Turboatom"	5	0	100	N/A	state
25	PJSC "HARTRON"	5	0	100	N/A	state
25	NJSC "Nadra Ukrayny"	5	0	100	N/A	state
25	JSC Ukreximbank	5	0	100	N/A	state
25	Broadcasting, Radiocommunications & Television Concern	5	0	100	N/A	state
25	Mondelez Ukraine	5	0	100	N/A	private
25	Zaporizhzhia Iron-Ore Complex	5	0	100	N/A	private
25	Southern Ore Mining and Processing Industrial Complex	5	0	100	N/A	private
25	MOTOR SICH JSC	5	0	100	N/A	private
25	Carlsberg Ukraine	5	0	100	N/A	private
25	Energostandard	5	0	100	N/A	private
39	PJSC "Lysychanskvyhillia"	4,8	46,41	50	N/A	state
40	Mariupol Shipyard	4,6	46,41	N/A	N/A	state
40	PrivatBank	4,6	7,14	50	80	private
42	LLC BaDM	4,5	89,25	0	N/A	private
43	PJSC "Myronivskiy Khlipoproduct"	4,4	0	87,5	N/A	private
44	LLC Lemtrans	4,3	42,84	N/A	N/A	private
45	PJSC "Centrenergo"	3,9	28,56	50	N/A	state
46	JSC SUMYKHIMPRM	3,6	35,7	N/A	N/A	state
47	Konti	3,3	0	100	0	private
48	PJSC "UKRAINIAN RAILWAY" (JSC "Ukrzaliznytsia")	3,2	64,26	0	N/A	state
49	METRO Cash and Carry Ukraine	3,1	50	12,5	N/A	private
50	Interpipe	2,9	21,42	37,5	N/A	private

Rating	Company	Points	AP	OT	CBC	Form of ownership
50	"SE "STEVEDORING COMPANY "OLVIA""	2,9	28,56	N/A	N/A	state
50	SE "Sea Port "Yuzhnyi"	2,9	28,56	N/A	N/A	state
53	PJSC "Agrarian fund"	2,5	0	50	N/A	state
53	PJSC "Kryvyi Rih Iron-Ore Complex"	2,5	0	50	N/A	private
55	Vioil (PJSC "Vinnytsia Oil and Fat Complex")	2,3	0	50	20	private
56	PJSC "Novokramatorsky mashinostroitelny zavod"	2,1	64,26	0	0	private
57	Samsung Electronics Ukraine	1,8	17,85	N/A	N/A	private
58	ROSHEN Confectionery Corporation	1,3	0	18,7	20	private
58	Concern Galnaftogaz ("Okko")	1,3	0	33	N/A	private
58	Foxtrot	1,3	0	25	N/A	private
61	NIBULON	1,1	0	12,5	20	private
61	SE "Vuhillia Ukrainy"	1,1	21,42	0	N/A	state
63	Fozzy Group	0,6	0	12,5	N/A	private
64	MK "Zaporizhstal"	0,6	0	12,5	N/A	private
64	WOG	0,6	0	12,5	N/A	private
66	ANTONOV Company	0,4	3,57	N/A	N/A	state
66	PJSC Odessa Port Plant	0,4	3,57	N/A	N/A	state
66	Kyivstar	0,4	7,14	0	N/A	private
69	UkrLandFarming, Public Limited	0,3	0	6,25	N/A	private
70	OJSC "Zaporizhzhiaoblenergo"	0,2	3,57	0	N/A	state
	Regional Gas Company	0	0	0	N/A	private
	State Enterprise "Ukrainian Sea Ports Authority"	0	0	N/A	N/A	state
	SEP "Electrotyazhmash"	0	0	N/A	N/A	state
	SE "Kharkiv State Aviation Industrial Enterprise"	0	0	N/A	N/A	state
	OJSC "Kharkivoblenergo"	0	0	N/A	N/A	state
	SE "Kyiv Boryspil International Airport"	0	0	N/A	N/A	state
	Danylo Halytskyi International Airport "Lviv"	0	0	N/A	N/A	state
	SE "Coal Company "Krasnolymanska"	0	0	N/A	N/A	state
	Arena Lviv	0	0	N/A	N/A	state
	SE "Sports Palace"	0	0	N/A	N/A	state
	SE Artyomsol's	0	0	N/A	N/A	state
	SE "UkrKosmos"	0	0	N/A	N/A	state
	NJSC "UkrAgroLeasing"	0	0	0	N/A	state
	National Space Agency of Ukraine	0	0	N/A	N/A	state
	State Foreign Trade Company "Ukrinterenergo"	0	0	N/A	N/A	state
	JSC "Rodovid Bank"	0	0	N/A	N/A	state
	State Enterprise "Polygraph Combine "Ukraina" for securities' production"	0	0	N/A	N/A	state
	PJSC "Ukrainian Bank for Reconstruction and Development"	0	0	N/A	N/A	state
	Epicentr K	0	0	0	N/A	private
	T.B.Fruit	0	0	0	0	private
	ATB	0	0	0	N/A	private
	TEDIS Ukraine	0	0	0	N/A	private
	Transnational financial and industrial oil company "Ukrtatnafta"	0	0	0	N/A	private
	BNK Ukraine	0	0	0	N/A	private
	VTB Bank Ukraine	0	0	N/A	N/A	private
	MTS Ukraine (Vodafone)	0	0	0	N/A	private
	Optima Pharm	0	0	0	N/A	private
	Toyota Ukraine	0	0	0	N/A	private
	Mykolaiv Alumina Refinery	0	0	0	0	private
	PJSC "Donbasenergo"	0	0	N/A	N/A	private

EXECUTIVE SUMMARY

CORPORATE TRANSPARENCY OF UKRAINIAN COMPANIES IN PRIVATE AND STATE-OWNED SECTORS

The problem of undue management of state-owned companies needs effective compliance-control. State enterprises are either monopolies, or they are reluctant to become competitive not only on the European or post-Soviet market, but also within Ukraine. Our desire of free trade and closer integration with European institutions is dangerous both for Ukrainian and European producers and market. But free access of Ukrainian companies to the European market also provides for opening the national market for foreign companies. We should understand that gaining illegal corrupt benefits does not provide for the long-standing prospective and strategic development. Besides, establishment of compliance controls means for state-owned companies first of all openness of their shares and free access to them, which for ruling groups means the loss of undue influence on companies and illegal enrichment through non-transparent bids, fake contracts, inappropriate use of company's funds and simple pillage of resources of state companies. The reluctance of companies to communicate and disclose the information on anti-corruption activities when we conducted this research was symptomatic. Only 4 companies reacted positively on our inquiry, we are going to speak about it in more detail afterwards.

Introduction of rules of clear and transparent doing business by means of adopting codes of ethics and conduct, anti-corruption programs and compliance controls, and appointment of compliance officers gain popularity across the world. Ukraine has also declared this strategy, and the majority of companies adopt codes of ethics, anti-corruption programs, and appoint compliance officers, who according to the Anti-Corruption Law are called the officials authorized to implement the anti-corruption program (hereafter – the Authorized)³. However, mostly state-owned companies appoint the Authorized officers, which proves their reluctance to introduce better practices of corruption prevention, and only formal adhering to the Anti-Corruption Law in most cases. Companies mostly are unaware of the risks of investigations by American regulators (Security Exchange Commission⁴ and Department of Justice⁵) and the British regulator (Serious Fraud Office⁶) related to corruption in Ukraine, excluding the companies that are listed or are members of big international corporations and do not take those risks into account when introducing compliance systems.

Compliance systems determine the willingness of a company to conduct business with openness and integrity and reduce the risk of corrupt ties to zero. The realization of the company itself that *its own* compliance control is obligatory to development is key to increasing the competitiveness of the company and decreasing its corruption risks.

This study was carried out by the experts at Transparency International Ukraine (TI Ukraine) with the goal of evaluating the implementation of compliance policy in Ukrainian's largest companies. The study investigated the websites and legal documents of 50 Private Ukrainian companies and holdings, which had been on the *Forbes* "Largest Businesses in Ukraine" 2015 list and 50 State Ukrainian companies, listed by Ministry of Economic Development and Trade of Ukraine on its official web-site "100 Largest State Companies for 6 months of 2015"⁷.

³ <http://zakon3.rada.gov.ua/laws/show/1700-18/page4>

⁴ <https://www.sec.gov/litigation/litreleases.shtml>

⁵ <https://www.justice.gov/opa/pr/last-defendant-48-million-dollar-cigarette-tax-fraud-scheme-sentenced>

⁶ <https://www.sfo.gov.uk/>

⁷ <http://www.me.gov.ua/Documents/Detail?lang=uk-UA&id=4d3ccfda-18b5-4dc2-8f74-51b84d976eb0&-title=Top100-NaibilshikhDerzhavnikhPidprimstvUkrainiZa6-Misiatsiv2015-roku>

In this study, we have presented data about the transparency of Ukraine companies, an analysis of their codes of ethics and anti-corruption programs. Using the data from these indicators we report, to the full extent, on the private and state sector's implementation of anti-corruption mechanisms.

Special attention was given to whether or not companies' websites included lists of affiliated individuals/entities, normative documents (bylaws, code of ethics), anti-corruption policy.

The absence of mandatory legislative regulation regarding anti-corruption compliance in the commercial sector allows for negative effects on the development of compliance control in Ukraine.

Implementing a compliance control system within a company is important and necessary to restrict opportunities for corruption and highlight the existence of violations and the factors that cause them.

As a result of this research, the experts at TI Ukraine have prescribed a list of suggestions and recommendations, which, if implemented, would allow for significant positive gains in the sphere of anti-corruption policy within private and state companies as well.

METHODOLOGY

This study is directed at evaluating the level of transparency of Ukrainian companies and the implementation of anti-corruption measures. In this case, the center of attention is focused on the information that a company has published about itself on its official website or provided to our request.

Despite the fact that the study has a specific accent on the information that the companies disclosed about themselves on their websites, the authors recognize that the presence or absence of any one piece of information alone cannot guarantee the integrity or transparency of all of the activities of the company. The published information can reflect just a small part of the picture, which is advantageous to the company. Nonetheless, the disclosure of the information proves that the company is willing to open its business not only to potential investors and clients, but also to the civil society, experts and regulators. Moreover, in the contemporary business environment, excessive opacity can harm the image of a company and its activities.

1. SELECTION OF CORPORATIONS

The study takes into consideration 50 private Ukrainian companies and holdings⁸ and 50 state-owned companies. The list of private companies was taken from the *Forbes* “200 Largest Companies” 2015 list⁹. The list of state companies was taken from official web-site of the Ministry of Economic Development and Trade of Ukraine¹⁰. The state companies are the ones where the state share amounts 100% of their capital.

When we investigated a company from the *Forbes* list that is part of a larger group, the data and conclusions that we present in this report relate to the holding as a whole, not to just the head company whose legal structure was used for the selection process. In other words, the division of legal structures is partly conditional, having first played its role in the selection procedure.

Along with the diversity of legal structures, the selection process reflects various spheres of activity: retail, wholesale, agriculture, the food industry, metallurgy, the coal industry, metal working, the chemical and petrochemical industry, the oil and gas industry, power generation, transportation, construction, real estate, information technology (IT), and the media.

Therefore, we studied not only the top 50 companies of the *Forbes* list, but also some other leader companies to compare with the competitors and other biggest companies within other branches. Besides, some of the companies, i.e. *JTI Ukraine*, which is an affiliation of an international company, do not have a website, and while it was impossible to evaluate it, we selected other Ukrainian offices of international corporations, i.e. *PepsiCo*, *Syngenta*, and *METRO Cash & Carry Ukraine*. At the same time, international companies were of a great interest for our research, as far as

⁸ The majority of business enterprises that were selected are holdings comprising several companies. Each of those companies is its own legal entity, i.e. the private enterprise Vioil, which is represented by Vinnytsia and Chernivtsi oil and fat factories, or Enerhostandart Group, which consists of Zaporizhtransformator PJSC, Cherkasyoblenerho PJSC, PJCS Lvivoblenerho, Ukrriichflot PJSC, and ACK. However, in the text of this study, the word “company” will not be used in a strictly legal sense. For example, a group composed of companies and holdings could be called by the collective name “company.”

⁹ <http://forbes.net.ua/ratings/3>

¹⁰ <http://www.me.gov.ua/Documents/Detail?lang=uk-UA&id=4d3ccfda-18b5-4dc2-8f74-51b84d976eb0&-title=Top100-NaibilshikhDerzhavnikhPidprimstvUkrainiZa6-Misiatsiv2015-roku>

Transparency International's study *Transparency in Corporate Reporting: Assessing Emerging Market Multinationals*¹¹, which was held in 2014, shows that international companies often lack similar corporate standards of corruption prevention within relations with the authorities.

A list of the selected companies with full range of points and information is available in Annex 3.

The authors of this research would like to underline that the sample of companies chosen for this report is, by no means, aimed to represent all Ukrainian private and state companies. The conclusions and results of the analysis relate only those companies selected for investigation and are not designed for the generalization of a wider group of entities.

2. EVALUATION CRITERIA

Transparency International Ukraine experts, answering the questions about the transparency of companies' corporate reporting, made the evaluation. The forms with questions were created on the basis of a survey that Transparency International had used in the "Transparency in Corporate Reporting" study.¹² The questions were adapted to reflect the current situation of the business environment in Ukraine.

The form is comprised of three thematic blocks:

- disclosure of the anti-corruption program
- organizational transparency
- country-by-country reporting

The form was made up of 28 yes or no questions. We did not apply some questions to certain companies with consideration of their activity, form of ownership, and structure. When we evaluated the compliance of the company according to transparency of their reporting and anti-corruption program we marked them 1 point, 0.5 point, or 0 points. The Questionnaire is located in Annex 2.

In part, we were interested in the existence of the following information on the companies' websites:

- Bylaws
- Anti-corruption policy
- Code of ethics
- Norms and procedures
- Information on the type of ownership (corporative structure)
- Financial reporting
- Information about corporate activities with foreign contractors
- Existence of an English version of the website

We made the monitoring and gathered the information in August and September 2016. During this research, we didn't aim to collect the information on the company that is available online, in media or public registers. Specifically because of that, the given list is neither exhaustive, nor does it pretend to be. The requirements included in the list represent what the authors of this study find important for a contemporary company to disclose. At the same time, the list is not all-inclusive.

¹¹ Foreign companies bring corrupt corporate culture to Ukraine - http://ti-ukraine.org/_publications/inozemni-korporatsiji-prynosyat-v-ukrajinu-korumpovanu-korporatyvnu-kulturu/

¹² http://www.transparency.org/whatwedo/pub/transparency_in_corporate_reporting_assessing_the_worlds_largest_companies

After we conducted a preliminary evaluation of the information on the type of ownership, final beneficiaries, anti-corruption activities publicized on the official websites of the companies, and studied the self-evaluation forms, we prepared the forms of request to confirm our assessment and provide comments in case of discrepancies or disagreement, and disseminated those forms among the companies. Unfortunately, some companies didn't have sufficient contact and feedback channels, so there was no possibility to find the corresponding people there, if there was no email available, through the "contact us" portal on the website. The form was sent to companies in October 2016. We have received only 4 responses in the period stipulated for replies. The companies who responded were *Turboatom PJSC*, *Khmelnyskoblenergo PJSC*, *Ukrhydroenerg PJSC* and *Agrarian Fund PJSC*.

Turboatom PJSC

Turboatom PJSC has mentioned in the reply that according to the requirements of the anti-corruption legislation the company has developed and adopted the Policy of Compliance with the Anti-Corruption Legislation and the Anti-Corruption Policy with correspondent references to inner orders. Besides, a person responsible for implementation of the Policy of Compliance with the Anti-Corruption Legislation and the Anti-Corruption Policy has been appointed, and all contract the company signs include a clause on obligatory compliance with the Anti-Corruption Law.

Speaking about the openness of the aforementioned information, the company mentioned that this information according to the requirements of the anti-corruption legislation has free access for all employees. However, this information is not presented on the company's website. The section *For Employees*¹³ contains only a collective agreement that obliges the company to inform the employees about the Policy of Compliance with the Anti-Corruption Legislation when they are hired. (section 4.1.3.). There is no reference to the Anti-Corruption Policy in this document.

While there is no anti-corruption policy on the website of *Turboatom PJSC*¹⁴, it is impossible to evaluate its completeness and accurateness of the information mentioned in their response.

Agrarian Fund PJSC

Agrarian Fund PJSC has commented all questions of the first section and provided clarifications. Particularly, they mentioned that employees in charge of anti-corruption activities are specifically trained. To confirm this, the company has sent a copy of a certificate proving that the employees had an anti-corruption training seminar: 'Corporate Anti-Corruption Management: Practical Issues' conducted by an independent consultant¹⁵. The company has also mentioned that with the aim of preventing corruption its contracts provide for liability for the failure to adhere to the contract obligations. Employees can report corrupt actions using a hotline. However, there is no information either about those hotlines or an Authorized officer on the website, as well as no reference to the anti-corruption program.¹⁶

While there is no anti-corruption policy on the website of *Agrarian Fund PJSC*¹⁷, it is impossible to evaluate its completeness and accurateness of the information mentioned in their response.

Khmelnyskoblenergo PJSC

Khmelnyskoblenergo PJSC, as well as *Agrarian Fund PJSC*, commented all the questions from section 1, and sent copies of their Anti-Corruption Program and Code of Corporate Ethics. These

¹³ <http://www.turboatom.com.ua/ru/staff/34/4467.html>

¹⁴ <http://www.turboatom.com.ua/>

¹⁵ <http://cargoconsult.kiev.ua/konsalting>

¹⁶ <http://agrofond.gov.ua/about/contacts/>

¹⁷ <http://agrofond.gov.ua/>

documents, as well as notes and metrological clarifications are available on the company's website¹⁸. The company in its notes has mentioned that it has developed a memo on what to do in the case of a corruption situation, and provided it to all the employees. Besides, the company stated that it holds regular anti-corruption trainings within an educational establishment with further publication of materials and information about those seminars on the company's website¹⁹. Having processed the replies and comments of the company we have significantly increased their scores in our research.

The response of Khmelnytskoblenergo PJSC showed the following measures to limit corruption and to guarantee openness being implemented inside the organization:

- specific policies forbidding commercial bribery, and procedures to disclose conflicts of interest
- confidentiality of reporting on corrupt violations
- reward of 5 minimum wages for blowing the whistle on corruption
- monitoring of anti-corruption programs
- designation of a department or person who is responsible for the preventative measures against corruption violations
- anti-corruption training for employees
- individual consultations on anti-corruption measures
- internal investigations of the facts of the anti-corruption program violations

Ukrhydroenerho PJSC

Ukrhydroenerho PJSC has provided their replies on the questions regarding the anti-corruption program, anti-corruption measures and their implementation in regard to the third persons, organizations, and contractors, training programs for employees, gift policy, and monitoring of their programs.

Ukrhydroenerho PJSC has clarified in its reply that norms and rules of the ethical conduct are not fixed in a separate document (code of ethics), but are present in the anti-corruption program and collective agreement. Besides:

- Standard agreements with contractors contain provisions regarding the obligatory following the norms and provisions of the anti-corruption legislation;
- A person in charge for the prevention of corruption has been appointed (Corruption prevention sector / compliance officer);
- Obligatory approval of all contracts by the compliance officer;
- Evaluation of conflicts of interests among the management and contractors;
- Standards of cooperation with contractors and requirements to selection and checkup of contractors have been approved;
- Obligatory instruction of all new employees at the corruption prevention sector. The seminars are held when needed in case of changes of the anti-corruption legislation and the system of financial control (declaration). Employees of the corruption prevention sector are annually trained further by an external provider;
- Adopted standards regarding gifts
- Annual evaluation and consideration of the anti-corruption program
- Preparation and approval of the annual corruption prevention and counteraction action plan

¹⁸ <http://hoe.com.ua/page/antikoruptionsijna-programa>

¹⁹ <http://hoe.com.ua/post/pogliblujemo-znannja-z-antikoruptionsijnogo-menedzhmentu.html>

Besides, our experts called all the companies (but for those who do not have websites) on the phones mentioned on their official websites with the request to comment the preliminary evaluation. In most of the cases nobody answered, or promised to transfer our request to the authorized officers. In some cases, the respondents refused to provide the information about the compliance officers, and even redirect the call to them, referring to some internal instructions.

Along with disclosure of information, the authors of this study were interested in the degree to which the company implemented very basic measures against corruption and revision of the anti-corruption compliance control system.

We filled out forms for each company in August and October 2016. In October, we crosschecked the data that we had gathered and the information from companies' responses. So, the information that was available on the companies' websites in those months is the information we used to conduct our analysis. Any changes made after October are not accounted for in this study.

REPORTING ON ANTI-CORRUPTION PROGRAMS

Assessment is expressed in percentage (100 % is maximum) on the basis of 14 questions.



Rating	Company	% from 100 (14 questions)	Sphere	Form of ownership
1	PJSC ArcelorMittal Kryvyi Rih	92,86	metallurgy	private
1	DTEK LLC	92,86	energetics	private
3	PepsiCO Ukraine	92,82	food industry	private
4	LLC BaDM	89,25	pharmacy	private
5	Philip Morris Ukraine	85,68	tobacco	private
6	SE "National Nuclear Energy Generating Company "Energoatom"	78,54	energetics	state
6	Ukrtelecom Joint Stock Company	78,54	telecoms	private
8	PJSC "Khmelnyskoblenenergo"	75	electric-power industry	state
8	Syngenta	75	chemical industry	private
10	METINVEST HOLDING, LLC	69,62	metallurgy	private
11	Cargill Ukraine	66,26	agroindustrial complex	private
12	PJSC "Mykolaivoblenergo"	64,26	electric-power industry	state
13	Ferrexpo	64,26	metallurgy	private
14	PJSC "UKRAINIAN RAILWAY" (JSC "Ukrzaliznytsia")	64,26	infrastructure	state
14	PJSC "Novokramatorsky mashinostroitelny zavod"	64,26	engineering	private
16	Ukrainian State Air Traffic Services Enterprise	57,12	infrastructure	state
17	JSB "UKRGASBANK"	53,55	finance	state
18	PJSC "Ukrhydroenergo"	50	energetics	state
18	SE "Ukrspyrnt"	50	food industry	state
18	SE NPC UKRENERGO	50	energetics	state
18	METRO Cash and Carry Ukraine	50	retail	private
22	PJSC "Lysychanskvyhillia"	46,41	coal industry	state
22	Mariupol Shipyard	46,41	infrastructure	state
24	OJSC "Ternopiloblenergo"	42,84	electric-power industry	state
24	FUIB	42,84	finance	private
24	LLC Lemtrans	42,84	transportation	private
27	Ukrainian State Enterprise of Posts "Ukrposhta"	35,7	postal service	state
27	JSC SUMYKHIMPROM	35,7	chemical industry	state
29	Concern Galnaftogaz	28,56	oil and gas	state
29	PJSC "Centrenergo"	28,56	electric-power industry	state
29	"SE "STEVEDORING COMPANY "OLVIA""	28,56	infrastructure	state
29	SE "Sea Port "Yuzhnyi"	28,56	infrastructure	state
33	PJSC "Odesa Sea Port"	25	infrastructure	state
34	Interpipe	21,42	metallurgy	private
34	SE "Vuhillia Ukrainy"	21,42	coal industry	state
36	Samsung Electronics Ukraine	17,85	distribution	private
37	Illichivsk Sea Commercial Port	7,14	infrastructure	state
37	PrivatBank	7,14	finance	private
37	Kyivstar	7,14	telecoms	private
40	"State Food and Grain Corporation of Ukraine" PJSC	3,57	agroindustrial complex	state
40	ANTONOV Company	3,57	engineering, aircraft industry	state
40	PJSC "Odesa Port Sea"	3,57	coal industry	state
40	OJSC "Zaporizhzhiaoblenergo"	3,57	energetics	state
	Kernel	0	agroindustrial complex	private
	PJSC "State Savings Bank of Ukraine"	0	finance	state
	PJSC "ROADS OF UKRAINE"	0	infrastructure	state
	PJSC "Turboatom"	0	energetics	state
	PJSC "HARTRON"	0	electronics	state
	NJSC "Nadra Ukrayny"	0	geology	state
	JSC Ukreximbank	0	finance	state

Rating	Company	% from 100 (14 questions)	Sphere	Form of ownership
	Broadcasting, Radiocommunications & Television Concern	0	other	state
	Mondelez Ukraine	0	food industry	private
	Zaporizhzhia Iron-Ore Complex	0	metallurgy	private
	Southern Ore Mining and Processing Industrial Complex	0	metallurgy	private
	MOTOR SICH JSC	0	engineering	private
	Carlsberg Ukraine	0	alcohol	private
	Energostandard	0	energetics	private
	PJSC "Myronivskiy Khliboprodukt"	0	agroindustrial complex	private
	Konti	0	food industry	private
	PJSC "Agrarian fund"	0	agriculture	state
	PJSC "Kryvyi Rih Iron-Ore Complex"	0	metallurgy	private
	Vioil (PJSC "Vinnytsia Oil and Fat Complex")	0	food industry	private
	ROSHEN Confectionery Corporation	0	food industry	private
	Concern Galnaftogaz ("Okko")	0	oil and gas	private
	Foxtrot	0	retail	private
	NIBULON	0	agroindustrial complex	private
	Fozzy Group	0	retail	private
	MK "Zaporizhstal"	0	metallurgy	private
	WOG	0	oil and gas	private
	UkrLandFarming, Public Limited	0	agroindustrial complex	private
	Regional Gas Company	0	oil and gas	private
	State Enterprise "Ukrainian Sea Ports Authority"	0	transportation	state
	SEP "Electrotyazhmash"	0	engineering	state
	SE "Kharkiv State Aviation Industrial Enterprise"	0	engineering, aircraft industry	state
	OJSC "Kharkivoblenergo"	0	electric-power industry	state
	SE "Kyiv Boryspil International Airport"	0	transportation	state
	Danylo Halytskyi International Airport "Lviv"	0	transportation	state
	SE "Coal Company "Krasnoymanska"	0	coal industry	state
	Arena Lviv	0	other	state
	SE "Sports Palace"	0	other	state
	SE Artyomsol's	0	food industry	state
	SE "UkrKosmos"	0	telecoms	state
	NJSC "UkrAgroLeasing"	0	agroindustrial complex	state
	National Space Agency of Ukraine	0	rocket production	state
	State Foreign Trade Company "Ukrinterenergo"	0	energetics	state
	JSC "Rodovid Bank"	0	finance	state
	SE "Polygraph Combine "Ukraina" for securities' production"	0	other	state
	PJSC "Ukrainian Bank for Reconstruction and Development"	0	finance	state
	Epicentr K	0	retail	private
	T.B.Fruit	0	food industry	private
	ATB	0	retail	private
	TEDIS Ukraine	0	distribution	private
	Transnational financial and industrial oil company "Ukratnafta"	0	oil and gas	private
	BNK Ukraine	0	oil and gas	private
	VTB Bank Ukraine	0	finance	private
	MTS Ukraine (Vodafone)	0	telecoms	private
	Optima Pharm	0	distribution	private
	Toyota Ukraine	0	engineering	private
	Mykolaiv Alumina Refinery	0	metallurgy	private
	PJSC "Donbasenergo"	0	energetics	private

PART 1.

REPORTING ON ANTI-CORRUPTION PROGRAMS

Code of ethics is an important part of the anti-corruption process both when fighting corruption violations and corporate wrongdoing, and it also contributes to transparency of a company and its employees, contractors and regulators, helps the employees to understand clearly what kind of behavior they are expected and encouraged to adhere to when implementing the obligations and aims of the company. *A company's code of conduct is often the foundation upon which an effective compliance program is built. The most effective codes are clear, concise, and accessible to all employees and to those conducting business on the company's behalf*²⁰.

As we already mentioned before, introduction of an anti-corruption program is obligatory only for certain companies. The Anti-Corruption Law provides for an opportunity to mention the norms of professional ethics of a legal entity's employees in the anti-corruption program (which is only a recommendation)²¹.

At the same time, only 14 of 50 private companies have adopted the codes of ethics. An interesting observation: usually a lack of a code of ethics indicates the absence of an anti-corruption program.

Out of 36 private companies that have no codes of ethics only *Novokramatorskyi mashynostroitelny zavod PJSC* has an anti-corruption program. Only *PrivatBank PJSC* lacks anti-corruption program out of 14 companies that have codes of ethics. Besides, the code of corporate ethics of *PrivatBank PJSC* does not contain anti-corruption clauses²².

We are witnessing a similar tendency among state enterprises. Out of 50 state companies only 4 have adopted the correspondent codes of ethics, and only *Antonov SE* does not have an anti-corruption program while having a code of ethics. However, the code of ethics of *Antonov SE* is a one-page document only and is formal²³. The code of ethics of *Antonov SE*, the same as of *PrivatBank PJSC*, does not contain anti-corruption clauses.

The situation with adoption anti-corruption programs is not much better among state companies. Only 20 state companies out of 50 have adopted correspondent anti-corruption programs. We also included *Sea Trade Port Chornomorsk SE (Illichivsk Sea Commercial Port SE)* in this list only due to a formal marker: the company's website only mentions the anti-corruption program²⁴, though it is not published there. however, most of those 20 anti-corruption programs are declarative and formal. Besides, none of them contains clauses to:

- Prohibit political donations on behalf of the company
- Set inner standards of political neutrality

The following anti-corruption programs are worth mentioning:

²⁰ <https://www.justice.gov/sites/default/files/criminal-fraud/legacy/2015/01/16/guide.pdf>

²¹ <http://zakon2.rada.gov.ua/laws/show/1700-18/page4>

²² <https://privatbank.ua/about/>

²³ <http://www.antonov.com/about/code>

²⁴ <http://seaport.com.ua/protiv-korruptcii.html>

Energoatom SE

The information about anti-corruption instruments and activities is published on the website of the company in a separate section 'Compliance Policy'²⁵. It was the most complete, structured and easy-to-use information among all the evaluated companies. The anti-corruption documents of *Energoatom SE* include the following ones beside the anti-corruption program and code of ethics: The Compliance Policy²⁶, results of investigations and audits, claims on violations, and income declarations of the senior management, clarifications and methodological recommendations, list of the major anti-corruption normative and legal acts, articles and publications regarding the anti-corruption activities of the company. The code of ethics fixes the principle of corruption intolerance on all level of the company's activity. For instance, according to this principle the company forbids to give and accept presents, money, any rewards to their partners and other parties, and declares that the company cooperates only with those virtuous business partners that have a good reputation. The code of ethics also fixes the principles of the conflict of interest prevention. At the same time, the compliance policy provides for the following rules:

- Investigations of corruption and corruption-related violations
- Publication of information on the official website about the persons who were brought to justice for corruption
- Protection of whistleblowers and those who refuse to take part in corruption
- Management and accountancy audit
- Risk assessment during implementation of the compliance policy

The anti-corruption program that consists of 34 pages describes the anti-corruption measures in more detail. For example, the following compliance activities are provided for:

- Rights and obligations of the compliance officer and employees regarding corruption prevention and counteraction
- The list of anti-corruption measures and procedures (anti-corruption expertise, inner employee investigations of corruption violations)
- The order of conducting the audit and monitoring of implementation of the anti-corruption laws
- The order of whistleblower protection
- The order of informing the compliance officer on the conflict of interest
- The order of individual consulting
- The order of regular further professional training of the compliance officer and employees
- The order of bringing to justice

Ukrhydroenerho PJSC

Despite the fact that *Ukrhydroenerho PJSC* has no code of ethics, we would like to draw your attention to several aspects of their anti-corruption program. The anti-corruption program of *Ukrhydroenerho PJSC* is published in the section 'About the Company'²⁷ on their website and contains several anti-corruption activities:

- Provisions of the anti-corruption program are obligatory for all employees and persons who act on behalf of the company
- The program fixes the principle Tone at the Top
- The program fixes the risk-oriented approach
- The program fixes the principle of effective anti-corruption procedures
- Control over implementation of anti-corruption activities

²⁵ <http://www.energoatom.kiev.ua/ua/compliance/anticorruption/>

²⁶ <http://www.energoatom.kiev.ua/files/file/compliance.pdf>

²⁷ <http://uge.gov.ua/company/anticorruption/>

- The program provisions forbid direct and indirect corruption violations
- The program forbids facilitation payments
- The program forbids personal payments or payments by means of employees to any public officials and their close relatives (or in their interests) with the aim of gaining or securing benefits for the company
- The program forbids falsifying accountancy
- Disclosure of information about corruption violations to the regulator

The compliance instruments provide also for protection of whistleblowers, training seminars, Know Your Client procedure, and Gifts and Entertainments procedure.

However, considering the fact that the website lacks other documents directed at the implementation of the anti-corruption program, the aforementioned provisions are just declarative.

Ukrspirt SE

The anti-corruption program²⁸ of *Ukrspirt SE*, though situated on the front page of the company's website, is located at the very bottom. To get to it you need to scroll down the page to the section 'Normative Base', which is not very convenient for searching. Moreover, when one gets to any of the website pages, the section 'Normative Base' disappears.

The anti-corruption program consists of 16 pages and contains the following anti-corruption policies:

- Escalation policy
- Conflict of Interest policy
- Gifts and Entertainments policy
- Internal investigation provisions
- Anonymous reports and their consideration
- Whistleblower protection provisions

Speaking of the drawbacks, we would like to turn your attention to the following aspects:

-
- The anti-corruption provisions are obligatory for the employees of the company only
- The requirement for all employees to learn the anti-corruption program is formal. There is no order and algorithm for the employees to study the provisions.
- There are no criteria to indicate corruption risks, but only a requirement for employees to evaluate the legitimacy of orders and decisions themselves
- There is no prohibition to perform corruption violations indirectly or by means of third persons
- There is no clear algorithm for training the employees. The anti-corruption program only provides for the right of the compliance officer to initiate trainings.

Ukrasbank Joint-Stock Bank

The anti-corruption program²⁹ of *Ukrasbank Joint-Stock Bank* consists of 9 pages and has only general and formal provisions. The program's positive aspects are the following:

- It fixes the principle of Zero Tolerance policy on corruption
- It prohibits direct corruption violations, as well as the ones performed by means of the third parties
- It fixes Know Your Client Procedure

²⁸ <http://www.ukrspirt.com/uploadfiles/ckfinder/files/Scan.pdf>

²⁹ <http://www.ukrgasbank.com/upload/file/anticorup2016.pdf>

- It forms the candidates pool with consideration of employees' adhering to anti-corruption principles
- Obligatory training for all employees of the bank
- Gifts and Entertainments policy

However, the anti-corruption policy does not have provisions on the conflict of interest, protection of whistleblowers, and anonymous reporting on corruption.

Concluding the information on the anti-corruption programs of state companies we can indicate that most of them have been started according to a similar form, and therefore contain very similar, if not identical, sections and provisions. The following anti-corruption instruments, that are supposed to be in effective programs, are very formal in fact:

- Specific anti-corruption trainings and seminar for employees
- The procedure of conflict of interest declaration
- The whistleblower protection system
- Specific confidential channels for the employees to report the facts of corruption and to consult on anti-corruption measures in case of necessity
- Consideration of anonymous signals and securing anonymity
- Monitoring and evaluation of anti-corruption programs' effectiveness

REPORTING ON ANTI-CORRUPTION PROGRAMS OF STATE-OWNED COMPANIES



MOST COMPLETE ANTI-CORRUPTION PROGRAM:
SE Nuclear Energy Generating Company Energoatom



**HAVE THEIR PROGRAMS
OR REGULATIONS AVAILABLE ONLINE**

25 companies



**DO NOT HAVE ANY PROGRAMS
OR THEY ARE NOT AVAILABLE ONLINE**

25 companies

Rating	Company	AP
1	State Enterprise "National Nuclear Energy Generating Company "Energoatom"	78,54
2	PJSC "Khmelnyskoblenenergo"	75
3	PJSC "Mykolaivoblenergo"	64,26
3	PJSC "UKRAINIAN RAILWAY"	64,26
5	Ukrainian State Air Traffic Services Enterprise	57,12
6	JSB "UKRGASBANK"	53,55
7	PJSC "Ukrhydroenergo"	50
7	SE "Ukrspyrnt"	50
7	SE NPC UKRENERGO	50
10	PJSC "Lysychanskvyhillia"	46,41
10	Mariupol Shipyard	46,41
12	OJSC "Ternopiloblenergo"	42,84
13	Ukrainian State Enterprise of Posts "Ukrposhta"	35,7
13	JSC SUMYKHIMPROM	35,7
15	National Joint Stock Company Naftogaz of Ukraine	28,56
15	PJSC "Centrenergo"	28,56
15	"SE "STEVEDORING COMPANY "OLVIA""	28,56
15	SE "Sea Port "Yuzhnyi"	28,56
19	PJSC "Odesa Sea Port Authority"	25
20	SE "Vuhillia Ukrainy"	21,42
21	Illichivsk Sea Commercial Port	7,14
22	"State Food and Grain Corporation of Ukraine" Public Joint-Stock Company	3,57
22	ANTONOV Company	3,57
22	PJSC "Odesa Sea Port"	3,57
22	OJSC "Zaporizhzhiaoblenergo"	3,57
	PJSC "State Savings Bank of Ukraine"	0
	PJSC "ROADS OF UKRAINE"	0
	PJSC "Turboatom"	0
	PJSC "HARTRON"	0
	NJSC "Nadra Ukrayny"	0
	JSC Ukreximbank	0
	Broadcasting, Radiocommunications & Television Concern (BRT Concern)	0
	PJSC "Agrarian fund"	0
	State Enterprise "Ukrainian Sea Ports Authority"	0
	SEP "Electrotyazhmash"	0
	SE "Kharkiv State Aviation Industrial Enterprise"	0
	OJSC "Kharkivoblenergo"	0
	SE "Kyiv Boryspil International Airport"	0
	Danylo Halytskyi International Airport "Lviv"	0
	SE "Coal Company "Krasnolymanska"	0
	Arena Lviv	0
	SE "Sports Palace"	0
	SE Artyomsol's	0
	SE "UkrKosmos"	0
	NJSC "UkrAgroLeasing"	0
	State Space Agency of Ukraine	0
	State Foreign Trade Company "Ukrinterenergo"	0
	State Enterprise "Polygraph Combine "Ukraina" for securities' production"	0
	PJSC "Ukrainian Bank for Reconstruction and Development"	0
	JSC "Rodovid Bank"	0

REPORTING ON ANTI-CORRUPTION PROGRAMS OF PRIVATE COMPANIES



92.86 %

BEST RESULTS: PJSC ArcelorMittal Kryvyi Rih, DTEK Corporation, PepsiCo Ukraine



HAVE THEIR PROGRAMS
OR REGULATIONS AVAILABLE ONLINE

18 companies



DO NOT HAVE ANY PROGRAMS
OR THEY ARE NOT AVAILABLE ONLINE

32 companies

Rating	Company	AP
1	PJSC ArcelorMittal Kryvyi Rih	92,86
1	DTEK	92,86
1	PepsiCO Ukraine	92,82
4	BadM	89,25
5	Philip Morris Ukraine	85,68
6	Ukrtelecom Joint Stock Company	78,54
7	Syngenta	75
8	LLC "Metinvest Holding"	69,62
9	Cargill Ukraine	66,26
10	Ferrexpo	64,26
10	PJSC "Novokramatorsky mashinostroitelny zavod"	64,26
12	METRO Cash and Carry Ukraine	50
13	FUIB	42,84
13	LLC Lemtrans	42,84
15	Interpipe	21,42
16	Samsung Electronics Ukraine	17,85
17	PrivatBank	7,14
17	Kyivstar	7,14
	Kernel	0
	Mondelez Ukraine	0
	Zaporizhzhia Iron-Ore Complex	0
	Southern Ore Mining and Processing Industrial Complex	0
	MOTOR SICH JSC	0
	Carlsberg Ukraine	0
	Energostandard	0
	PJSC "Myronivskyi Khiboproduct"	0
	Konti	0
	PJSC "Kryvyi Rih Iron-Ore Complex"	0
	Vioil	0
	Roshen	0
	Concern Galnaftogaz	0
	Foxtrot	0
	NIBULON	0
	Fozzy Group	0
	Zaporizhstal	0
	WOG	0
	UkrLandFarming	0
	Regional Gas Company	0
	Epicentr K	0
	T.B.Fruit	0
	ATB	0
	TEDIS Ukraine	0
	Transnational financial and industrial oil company "Ukratnafta"	0
	BNK Ukraine	0
	VTB Bank Ukraine	0
	MTS Ukraine (Vodafone)	0
	Optima Pharm	0
	Toyota Ukraine	0
	Mykolaiv Alumina Refinery	0
	PJSC "Donbasenergo"	0

ORGANIZATIONAL TRANSPARENCY ASSESSMENT RATING

Evaluation is applicable only to 72 companies



100 %

BEST RESULTS: 27 companies

0%

18 COMPANIES WORST PERFORMING



76.9%

AVERAGE

Rating	Company	OT	Sphere	Form of ownership
1	SE "National Nuclear Energy Generating Company "Energoatom"	100	energetics	state
1	Ukrtelecom Joint Stock Company	100	telecoms	private
1	PJSC "Mykolaivoblenergo"	100	electric-power industry	state
1	PJSC "Ukrhydroenergo"	100	energetics	state
1	SE "Ukrspyrnt"	100	food industry	state
1	OJSC "Ternopiloblenergo"	100	electric-power industry	state
1	Ferrexpo	100	metallurgy	private
1	FUIB	100	finance	private
1	National Joint Stock Company Naftogaz of Ukraine	100	oil and gas	state
1	Ukrainian State Enterprise of Posts "Ukrposhta"	100	postal service	state
1	PJSC "Odesa Sea Port"	100	infrastructure	state
1	Illichivsk Sea Commercial Port	100	infrastructure	state
1	"State Food and Grain Corporation of Ukraine" PJSC	100	agroindustrial complex	state
1	PJSC "State Savings Bank of Ukraine"	100	finance	state
1	PJSC "HARTRON"	100	electronics	state
1	NJSC "Nadra Ukrayny"	100	geology	state
1	JSC Ukreximbank	100	finance	state
1	Broadcasting, Radiocommunications & Television Concern	100	other	state
1	Mondelez Ukraine	100	food industry	private
1	Zaporizhzhia Iron-Ore Complex	100	metallurgy	private
1	Southern Ore Mining and Processing Industrial Complex	100	metallurgy	private
1	MOTOR SICH JSC	100	engineering	private
1	Carlsberg Ukraine	100	alcohol	private
1	Energostandard	100	energetics	private
1	Konti	100	food industry	private
1	PJSC "ROADS OF UKRAINE"	100	infrastructure	private
1	PJSC "Turboatom"	100	energetics	private
28	PJSC "Myronivskiy Khliboproduct"	87,5	agroindustrial complex	private
29	PJSC ArcelorMittal Kryvyi Rih	75	metallurgy	private
29	Philip Morris Ukraine	75	tobacco	private
29	Syngenta	75	chemical industry	private
29	Cargill Ukraine	75	agroindustrial complex	state
33	Kernel	62,5	agroindustrial complex	state
34	Ukrainian State Air Traffic Services Enterprise	50	infrastructure	state
34	SE NPC UKRENERGO	50	energetics	state
34	PJSC "Lysychanskvyhillia"	50	coal industry	state
34	PrivatBank	50	finance	private
34	PJSC "Centrenergo"	50	electric-power industry	state
34	PJSC "Agrarian fund"	50	agriculture	state
34	PJSC "Kryvyi Rih Iron-Ore Complex"	50	metallurgy	private
34	Vioil (PJSC "Vinnytsia Oil and Fat Complex")	50	food industry	private
42	PepsiCO Ukraine	37,5	food industry	private
42	DTEK	37,5	energetics	private
42	METINVEST HOLDING, LLC	37,5	metallurgy	private
42	Interpipe	37,5	metallurgy	private
46	Concern Galnaftogaz ("Okko")	33	oil and gas	private
47	Foxtrot	25	retail	private
48	ROSHEN Confectionery Corporation	18,7	food industry	private
49	METRO Cash and Carry Ukraine	12,5	retail	private
49	NIBULON	12,5	agroindustrial complex	private

PART 2.

ORGANIZATIONAL TRANSPARENCY.

AFFILIATIONS

This part of the report can be applied partially only, in part of affiliated companies and the company structure. The evaluation criteria within this part of the research have been applied only to 26 state-owned companies. Only 4 of them didn't mention their structure and affiliated companies; these are *Vuhillia Ukrainy SE*³⁰, *Zaporizhzhiaoblenerho Public Company*³¹, JSC "Ukrzaliznytsia"³² and NJSC "Ukragroleasing"³³

As for the private companies, the situation with the disclosure of information regarding affiliations, both consolidated and not, is the most diverse. Most of the companies never mention the list of the affiliations that form groups or holdings, and moreover the share within those companies. The information about owning other companies is mentioned in financial reporting or in consolidated financial reporting according to international standards of financial reporting. According to the Law of Ukraine On Accountancy and Financial Reporting in Ukraine, companies that have affiliations are obliged to submit reports not only on their business activity, but also consolidated financial reports³⁴. However, this is obligatory only for public joint-stock companies, banks, insurance companies and the companies specified by the Cabinet of Ministers of Ukraine. Other companies determine the necessity of application of international standards themselves. The access to information regarding corporate rights and shares ownership is available on a free basis in a Unified State Registry of Legal Entities³⁵. Taking into account the fact that our research analyzed only the information published on the company's website, our conclusions can be not completely precise regarding the shares.

³⁰ http://dpvu.com.ua/index.php?option=com_content&task=blogsection&id=6&Itemid=43

³¹ <http://www.zoe.com.ua/>

³² <http://www.uz.gov.ua/en/>

³³ <http://www.ukragroleasing.com.ua/>

³⁴ <http://zakon4.rada.gov.ua/laws/show/996-14>

³⁵ <https://usr.minjust.gov.ua/ua/freesearch>

COUNTRY-BY-COUNTRY REPORTING

Evaluation is applicable only to 13 companies



BEST RESULTS: Kernel

0%

4 WORST PERFORMING

Company	CBC	Sphere
Kernel	90	agroindustrial complex
National Joint Stock Company Naftogaz of Ukraine	80	oil and gas
PrivatBank	80	finance
DTEK	60	energetics
METINVEST HOLDING, LLC	60	metallurgy
Ferrexpo	50	metallurgy
Vioil (PJSC "Vinnytsia Oil and Fat Complex")	20	food industry
ROSHEN Confectionery Corporation	20	food industry
Nibulon	20	agroindustrial complex
Konti	0	food industry
PJSC "Novokramatorsky mashinostroitelny zavod"	0	engineering
T.B.Fruit	0	food industry
Mykolaiv Alumina Refinery	0	metallurgy

PART 3.

COUNTRY-BY-COUNTRY REPORTING

This part of the report can be applied to Ukrainian companies selected for analysis to a lesser degree. This part cannot be applied to 38 of 50 private companies. Therefore, only 12 companies have been evaluated in this part. 7 of them were assessed low due to the lack of any information: *Vioil (Vinnytskyi OZhK PJSC)*, *Roshen Confectionery Corporation*, *Nibulon*, *Konti Production Association PJSC*, *Novokramatorskyi Machine Building Plant PJSC*, *Mykolaivskyi Aluminuos Plant PJSC*, and *T.B.Fruit*. The companies that have disclosed their information (but for the part of voluntary donations) are *Kernel*³⁶ and *PrivatBank PJSC*³⁷.

Speaking of state enterprises, this section can be fully applied to *Naftogaz NJSC* only. *Naftogaz NJSC*³⁸ hasn't elaborated only on voluntary donations question out of four questions of the test form. We haven't received a respond letter from *Naftogaz NJSC*, and therefore cannot confirm whether the lack of this information means that no donations of this kind are made.

³⁶ <http://www.kernel.ua/ru/>

³⁷ <https://privatbank.ua/about/finansovaja-otchetnost/>

³⁸ <http://www.naftogaz.com/www/3/nakweb.nsf/0/C4775D2495121A4AC2257AD90051F66D?OpenDocument&Expand=1&>

CONCLUSIONS AND RECOMMENDATIONS

Ukrainian anti-corruption legislation divided the experts into two groups: those who consider that anti-corruption measures should not be implemented by all the companies, but only by those legal entities which fall under the criteria provided for by Section 2, Article 62 of Anti-Corruption Law. Notably the anti-corruption program has to be mandatory approved by:

1) heads of public institutions, public utility companies, enterprises (in which state or public share exceeds 50%) with average number of employees for a financial year exceeding 50 persons and with gross proceeds from sales of products (services) for this period exceeding 70 000 000 UAH.

2) legal bodies which participated in preliminary assessment and in procurement procedures in obedience to the Law of Ukraine On Public Procurement in case the price of procurement of goods or service aligns or exceeds 20 000 000 UAH.

Some experts consider the implementation of anti-corruption measures to be mandatory according to the Bribery Act 2010 of British Legislation (Section 2, Article 7) which states not the anti-corruption program, but measures sufficient to prevent the corruption instead, which are up to the company. They refer to the Article 60 of Anti-Corruption Law which states that legal entities must be responsible for formation and implementation of measures sufficient to prevent or fight it in legal entities' activities while the heads of legal entities must guarantee regular evaluation of corruption risks of the legal entities and implement the corresponding anti-corruption measures.

Our research was aimed to define neither which of the methods stated above were most popular among participating companies nor whether they were obliged to implement the anti-corruption program according to the Section 2, Article 62 of Anti-Corruption Law of the Law of Ukraine On Public Procurement or any other Anti-Corruption Law. Working on the research we considered the effective anti-corruption program to be the part of companies' organizational transparency which corresponds with the best international practices.

Among state-owned companies special mention should go to *Nuclear Energy Generating Company Energoatom*. Notably *Energoatom* implemented such documents: 1. Code of ethics; 2. Anti-corruption policy; 3. Compliance policy.

Among state companies it is also important to mention *Ukrzaliznytsia JSC* and *Naftogaz of Ukraine NJSC*, which placed on record the formation of a special compliance area and held open competitions. At the time of creating this report the information about the competition results and participants was still unavailable. In this regard, we suggest to consider our recommendations on the *transparency of the competitions*.

There is information about restructuring of corporate management on the site of *Naftogaz of Ukraine NJSC*. Special attention there is paid to the functions and role of compliance. *Naftogaz* gains 7 points of corporate transparency index, it ranks 14th out of 100, but the completeness of anti-corruption program is estimated at 28,56% out of 100%. At the same time *Ukrzaliznytsia JSC* gains 48th place in the corporate transparency index, though anti-corruption program is 64,26% completed.

Implementation of compliance by private companies is usually stimulated by requires of European market. It is mostly related to parental companies or SPV. Participating in public tenders and tenders of state and public companies is one of the most important reasons for anti-corruption program implementation. But in this case compliance controls were not effective but rather formal. According

to the Paragraph 1, Note 1, Section 1, Article 17 of the Law of Ukraine On Public Procurement the company cannot take part in the procurement procedure in case the anti-corruption program was not implemented or a person in charge of anti-corruption program was not named. It is important to mention that the inspection is based on formal criteria only: the company should provide the inspectors with the copy of the anti-corruption program and an appointment order of a person in charge of the program, though the inspection does not cover analysis of completeness, effectiveness or competence and working experience of the expert. Moreover, sometimes it happens that state customer companies can possess neither anti-corruption program nor an expert in charge of it, which apparently says for the lack of competence, failure to estimate the provided documents and lack of effectiveness of compliance controls.

Another important issue is the companies with state share of less than 50%, monopolistic companies and companies which have state-owned enterprises, asset complexes or natural wealth and resources in their temporary service. It seems that experts and law authors of Anti-Corruption Law meant to avoid these companies, because the principle of the anti-corruption law is fair competition and transparency of market forming, as well as price assessment, sufficient control over the effective use of public assets of temporary possession.

It is important to mention that ranks of such companies as *Roshen*, *Interpipe*, *Kyivstar*, *WOG*, *Konti*, *Concern Galnaftogaz*, *Zaporizhstal* and *PrivatBank* are the following:

Roshen – 58 (1,3 points out of 10)
Interpipe – 50 (2,9 points out of 10)
Kyivstar – 66 (0,4 points out of 10)
WOG – 64 (0,6 points out of 10)
Konti – 47 (3,3 point out of 10)
Concern Galnaftogaz – 58 (1,3 points out of 10)
Zaporizhstal – 64 (0,6 points out of 10)
Privatbank – 40 (4,6 points out of 10)

Unfortunately, the companies still cannot get the idea of necessity and competitive advantages of compliance system implementation for both company and stockholders. In most cases the companies have concerns about compliance system implementation because of potential loss of markets and inability to get through the paper-laden process. We should keep in mind that implementation of anti-corruption controls stipulates the personalization of responsibility of the top-managers for corrupt and corruption-related offences and destroys the role model of common irresponsibility.

Also, we would like to mention that the managers of companies consider the compliance function as an extraneous change. Although the Anti-Corruption Law states that the compliance officer must be a corporate executive, which means being at a rate of directors, none of the tested companies included the compliance officer to the board or head office. Moreover, none of the companies provide compliance officer's information, name, contact details or working experience on their websites.

Beside concerns, there are two common stereotypes: the first one is that no one is punished for corruption in Ukraine. The second stereotype is that company or business is not located in Ukraine when speaking about extraterritoriality of the US or the UK legislation (FCPA and UKBA correspondingly). The second stereotype can be illustrated by the example of the pharmaceutical corporation *TEVA* and *VimpelCom* communication company. The *TEVA* company agreed to pay the fine of 520 000 000\$ (20% discount for the lowest possible amount of fee is included according to the US Act on Determining the Sentence) for paying bribes to the heads of Ministry of Health of Ukraine for

lobbying medical products of *TEVA* in Cabinet of Ministers of Ukraine. It is also important to mention that except bribery another motive for giving such a big fine was that the company intentionally failed to implement the compliance controls.

The *VimpelCom* company (represented in Ukraine by *Kyivstar*) decided to reassess the corruption risks of its properties (including the ones in Ukraine), to pay the fine of 795 000 000\$ and to appoint an independent corporate monitor, though the corruption violations were not explicitly associated with Ukraine.

Thereby it would be reasonable to quote FBI Assistant Director Stephen Richardson: ***“No matter where corruption occurs, the FBI and our global partners are committed to diligently rooting out the corruption that betrays the public trust and threatens a fair economy for all”***³⁹.

RECOMMENDATIONS

Further, we present a list of recommendations that have been based on the results of our analysis of the corporate transparency and compliance of 100 Ukrainian companies.

TO GOVERNMENT AND REGULATORY BODIES:

- ***Amend the legislation***, amend the Anti-Corruption Law for it to cover the corporate corruption, reward the whistleblowers for informing about corruption acts, create a separate chamber in National Anti-Corruption Bureau of Ukraine on the whistleblowers' protection and to broaden the protection of the whistleblowers beyond the criminal prosecution.
- ***Implementation of the mandatory anti-corruption program***, amend the Anti-Corruption Law and to broaden the criteria for the mandatory anti-corruption program implementation and the compliance officer assignment. Notably the anti-corruption program should be mandatory for the monopolistic companies with at least 10% but not more than 50% of public share and companies with public assets of temporary possession. For such companies, it is also necessary to implement the mandatory open annual report of the compliance officer concerning implementation and realization of the anti-corruption program, the report should include the information about conflict of interests in the management of such companies signed by the Director General and the compliance officer and should be sent to the NAPC.
- ***Protection of the authorized officer***. Guarantee the protection of the authorized officer appointed voluntarily by the companies from prosecution and illegal employment termination by means of amending the Anti-Corruption Law regarding dismissal of such authorized officers which can be agreed only by NAPC. Also, the profession of the compliance officer should be entered to the register of professions.

TO COMPANIES:

- ***Publishing the following information*** on corporate websites will not only strengthen the relationships with clients, but also make policy information more available to investors and contractors.
 - ✓ Legal address of the company
 - ✓ Names of beneficiaries and leaders of the company
 - ✓ Statutory documents

³⁹ <https://www.justice.gov/opa/pr/teva-pharmaceutical-industries-ltd-agrees-pay-more-283-million-resolve-for-foreign-corrupt>

- ✓ Financial accounts
 - ✓ Information and authorities of a compliance officer
- **Develop full-scale compliance policies** beginning with a corporate code of ethics comprising the following characteristics:
 - ✓ announcement of zero tolerance policy toward corruption
 - ✓ assignment of a party responsible for the compliance of the company
 - ✓ statement forbidding gifts to public officials and a clear description of facilitation fees
 - ✓ program of evaluating the risks and inspection of work with contractors
 - ✓ existence of anti-corruption clauses in contracts
 - ✓ internal systems for reporting corruption and wrongdoing, such as hotlines
 - ✓ measures on prevention of conflicts of interest
 - ✓ provision on advanced training and seminars on compliance
 - ✓ whistleblowers' guarantees and protection
 - ✓ procedure of informing about corruption and corruption-related violations
 - ✓ clear scheme of responsibility for corruption and corporate violations
 - **Provide the appropriate status and resources for the compliance officer.** Top-managers of the companies should get across to the staff the mission and functions of the compliance officer and follow officer's recommendations. They also should provide the officer with all the required human and non-human resources, allocate the budget correspondingly with company's risks. When speaking about the sufficient number of compliance officers it is important to consider not only the number of company's employees, contractors or operations, but also the location and specialization of the company, legal requirements and individual peculiarities of the company (whether the company is of different specialization; its shareholding and control structure; independent heads; the US citizens working in board or supervisory agency). The companies should realize that the compliance officer has to occupy a sufficient position in company to be effective in implementing the anti-corruption program. By default, an expert or a manager cannot become an effective compliance officer.
 - **Openness and accessibility of a compliance officer.** As it was already mentioned, the companies did not share the information about the compliance officers on their web sites, which apparently causes problems to the potential investors, partners, contractors and employees. When it is hard to find the compliance officer's contact information, the chances that a whistleblower would like to inform about corruption acts once again or at least request clarifications in case of ethical dilemma are reduced twice. Connection with the compliance officer through the company's website application form is an ineffective means. It should be combined with other means, such as open house day, F.A.Q.'s and the helpline. Also, the companies should add a separate section about compliance with all basic compliance documents and contact information of the compliance officer to the information section about the company.
 - **Transparency of the competition.** The companies should hold open competitions for the compliance officer position to get the best experts involved and to enhance the reputation of the companies. They should provide the candidates not only with the open requires but also the open information about the candidates, the evaluation procedure and the results.
 - **Create a special portal on the corporate website, or a hotline, for the confidential reporting of corruption or wrongdoing** and repeat the information from the code of ethics there, in a relevant manner, in order to guarantee whistleblower protection. One of the most important elements of a successful anti-corruption policy is a clearly written system of whistleblower

protection in the code of ethics and on the company's website. Although before implementation of such a mechanism it is important to clarify the advantages of being a whistleblower and to give examples of negative impact of concealment of such violations. Although we should bear in mind the negative attitude to the people who inform the law enforcement bodies about any violations. Also, it is important to take into account not only the specific of the operation of the anonymous posting but also to guarantee the anonymity of the whistleblowers and to deny access to the whistleblowers' personal information. Moreover, the companies should develop clear mechanism of whistleblower protection and to explain it to the employees and the contractors. Fear of formal and informal repercussions partly deters employees from reporting information to the administration about wrongdoing in the workplace. The recommended measures could significantly increase the success of any anti-corruption program.

- ***Publication of a code of ethics on the official website***

The implementation of anti-corruption policies is necessary because it allows employees and partners alike to familiarize themselves with the rules. Moreover, the accessibility of a code of ethics on the website not only allows employees and partners to use it as a reference in questionable situations, but also provides a point of reference for other companies to create their own codes of ethics.

- ***Conduct trainings for employees***, explaining the compliance policies of the company. Personal responsibilities and consequences (firing and report to law enforcement) in cases of violations of company norms should be clear to all employees. Today there is a plenty of free courses, public lectures and trainings dedicated to the burning problems of the small and medium businesses. Such platforms as the Compliance Club of the American Chamber of Commerce can become a great field of new knowledge and trainings about implementation and realization of the anti-corruption program for the authorized officer.
- ***Interface language on the websites of the companies and accessibility of the information.*** Although interface language and accessibility of the information were not the subject of the research and ***were not evaluated***, while working on the research we noticed the following:

Accessibility of the information. As it was already mentioned the information about the anti-corruption program is located in different sections of the websites, sometimes there are no website search services, the format of the document is unsuitable to find it on the website or the language of the search request is different to the language of the document. We suggest to implement a separate section dedicated to the anti-corruption program on the first page of the website or near the section About the Company and to provide all the language versions of the website with the parallel information.

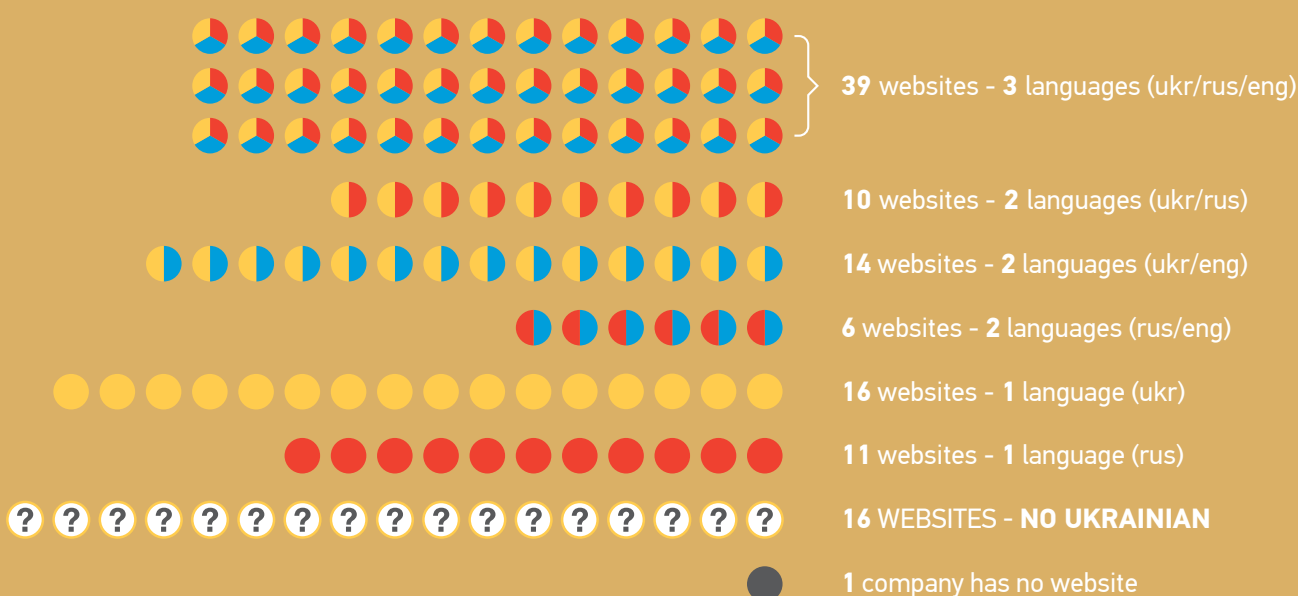
Languages. We suggest the companies to provide at least **three** language versions of the websites – **Ukrainian, English** and **Russian**. It would give the possibility to make the search for information on the websites and evaluation process within the program “Know your client” easier. Also, it would help to get new contractors, partners and investors involved.

WEBSITES' INTERFACE LANGUAGES

As a standard we took a set of **three** languages: Ukrainian, English and Russian. 39 websites had the option of switching between these three languages. At the same time the *Arena Lviv* website had four available languages – Ukrainian, English, Russian and Polish. Some other websites offer several more language versions. For example, *Ukragroleasing NJSC* website does not offer the Russian version of the site, but these four languages: Ukrainian, English, Dutch and Chinese. *T. B. Fruit* website besides Ukrainian and English offers the Polish version of the website. Plenty of the websites have only **two** available languages, and the variants of the language sets can be different depending on the intended market and audience of the companies. Ukrainian and Russian interface languages are usually oriented on the domestic market (10 companies).

Ukrainian and English interface languages are oriented on the international markets (14 companies). *Epicentr-K* offers Ukrainian and German website versions. At the same time group of the sites have both Russian and English versions besides the Ukrainian one (6 companies). Besides these three languages Kernel offers the Polish version of the website.

Twenty-seven websites of the companies under considerations have only **one** language version – **Ukrainian** (16) or **Russian** (11). Seventeen websites do not have Ukrainian language version.



Company	UKR	RUS	ENG	Other
1 Arena Lviv	●	●	●	●
2 JSC "Rodovid Bank"	●	●	●	
3 ATB	●	●	●	
4 LLC BaDM	●	●	●	
5 Concern Galnaftogaz ("Okko")	●	●	●	
6 State Enterprise "Ukrainian Sea Ports Authority"	●	●	●	
7 ANTONOV Company	●	●	●	
8 SE Artyomsol	●	●	●	
9 State Enterprise "NNEGC "Energoatom"	●	●	●	
10 SEP "Electrotyazhmash"	●	●	●	
11 SE "Ukrspyrnt"	●	●	●	
12 SE "Kyiv Boryspil International Airport"	●	●	●	
13 State Foreign Trade Company "Ukrinterenergo"	●	●	●	
14 LLC Lemtrans	●	●	●	
15 MK "Zaporizhstal"	●	●	●	
16 Kyivstar	●	●	●	
17 PJSC "Myronivskiy Khliboprodukt"	●	●	●	
18 Vodafone UA	●	●	●	
19 NJSC "Nadra Ukrayiny"	●	●	●	
20 National Joint Stock Company Naftogaz of Ukraine	●	●	●	
21 PJSC Arcelor Mittal Kryvyi Rih	●	●	●	
22 JSC Ukreximbank	●	●	●	
23 PJSC "Odesa Sea Port"	●	●	●	
24 JSC SUMYKHIMPROM	●	●	●	
25 PJSC "Turboatom"	●	●	●	
26 PJSC «HARTRON»	●	●	●	
27 PJSC "Centrenergo"	●	●	●	
28 JSB "UKRGASBANK"	●	●	●	
29 State Enterprise "Polygraph Combine "Ukraina" for securities' production"	●	●	●	
30 PrivatBank	●	●	●	
31 First Ukrainian International Bank (FUIB)	●	●	●	
32 ROSHEN Confectionery Corporation	●	●	●	
33 DTEK LLC	●	●	●	
34 Metinvest Holding, LLC	●	●	●	
35 Ukrainian State Enterprise of Posts "Ukrposhta"	●	●	●	
36 UkrLandFarming, Public Limited	●	●	●	
37 Transnational financial and industrial oil company "Ukratnafta"	●	●	●	
38 Ukrtelecom JSC	●	●	●	
39 Fozzy Group	●	●	●	
40 NJSC "UkrAgroLeasing"	●		●	●
41 T.B.Fruit	●		●	●
42 Samsung Electronics Ukraine	●	●		
43 WOG	●	●		
44 VTB Bank Ukraine	●	●		
45 Energostandard	●	●		
46 Carlsberg Ukraine	●	●		
47 Mariupol Shipyard	●	●		
48 METRO Cash and Carry Ukraine	●	●		
49 Vioil	●	●*		
50 PepsiCO Ukraine	●	●		

● – Polish

● – Chinese

● – Dutch

* – unavailable

Company	UKR	RUS	ENG	Other
51 Regional Gas Company	●	●		●
52 PJSC "UKRAINIAN RAILWAY"	●		●	
53 Cargill Ukraine	●		●	*
54 Ukrainian State Air Traffic Services Enterprise	●		●	
55 SE "UkrKosmos"	●		●	
56 PJSC "State Savings Bank of Ukraine"	●		●	
57 SE "Stevedoring Company "OLVIA" ("Oktyabrsk")	●		●	
58 Konti	●		●	
59 Broadcasting, Radiocommunications & Television Concern (BRT Concern)	●		●	
60 Danylo Halytskyi International Airport "Lviv"	●		●	
61 Nibulon	●		●	
62 PJSC "Agrarian fund"	●		●	
63 PJSC "State Food and Grain Corporation of Ukraine"	●		●	
64 PJSC "Khmelnyskoblenergo"	●		●	
65 Philip Morris Ukraine	●		●	
66 Epicentr K	●			●
67 Kernel		●	●	●
68 Yuzhnoye State Design Office		●	●	
69 SE "Kharkiv State Aviation Industrial Enterprise"		●	●	
70 Interpipe		●	●	
71 PJSC Odessa Port Plant		●	●	
72 PJSC "Novokramatorsky mashinostroitelny zavod"		●	●	
73 PJSC "ROADS OF UKRAINE"	●			**
74 Ferrexpo	●			
75 OJSC "Zaporizhzhiaoblenergo"	●			
76 OJSC "Ternopiloblenergo"	●			
77 OJSC "Kharkivoblenergo"	●			
78 Mondelez Ukraine	●			
79 SE "Sea Port "Yuzhnyi"	●			
80 SE "Vuhillia Ukrainy"	●			
81 PJSC "Mykolaivoblenergo"	●			
82 PJSC "Ukrainian Bank for Reconstruction and Development"	●			
83 PJSC "Ukrhydroenergo"	●			
84 Syngenta	●			
85 TEDIS Ukraine	●			
86 Toyota Ukraine	●			
87 SE NPC Ukrenergo	●			
88 SE "Sports Palace"	●			
89 Zaporizhzhia Iron-Ore Complex		●		
90 PJSC "Kryvyi Rih Iron-Ore Complex"		●		
91 MOTOR SICH JSC		●		
92 Optima Pharm		●		
93 PJSC "Lysychanskvyhillia"		●		
94 Southern Ore Mining and Processing Industrial Complex		●		
95 BNK Ukraine		●		
96 PJSC "Donbasenergo"		●		
97 SE "Coal Company "Krasnolymanska"		●		
98 Illichivsk Sea Commercial Port		●		
99 Foxtrot		●		
100 Mykolaiv Alumina Refinery				no web page

● – Polish

● – German

* – web page on the global website

** – built-in google translator

ANNEXES:

ANNEX 1. TRANSPARENCY INDEXES BY INDUSTRIES AND FORMS OF INCORPORATION

PRIVATE ENTERPRISES' TRANSPARENCY INDEX

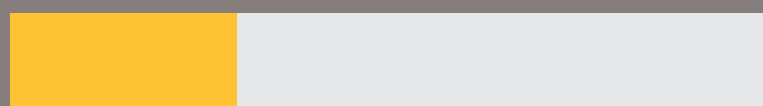


8.9 points

BEST RESULTS: Ukrtelecom JSC

0 points

13 COMPANIES



3 points

AVERAGE

Rating	Company	Points	AP	OT	CBC
1	Ukrtelecom Joint Stock Company	8,9	78,54	100	N/A
2	PJSC ArcelorMittal Kryvyi Rih	8,4	92,86	75	N/A
3	Philip Morris Ukraine	8	85,68	75	N/A
4	Syngenta	7,5	75	75	N/A
5	Ferrexpo	7,1	64,26	100	50
5	FUIB	7,1	42,84	100	N/A
5	Cargill Ukraine	7,1	66,26	75	N/A
8	PepsiCO Ukraine	6,5	92,82	37,5	N/A
9	DTEK	6,3	92,86	37,5	60
10	LLC Metinvest Holding	5,6	69,62	37,5	60
11	Kernel	5,1	0	62,5	90
12	Mondelez Ukraine	5	0	100	N/A
12	Zaporizhzhia Iron-Ore Complex	5	0	100	N/A
12	Southern Ore Mining and Processing Industrial Complex	5	0	100	N/A
12	MOTOR SICH JSC	5	0	100	N/A
12	Carlsberg Ukraine	5	0	100	N/A
12	Energostandard	5	0	100	N/A
18	PrivatBank	4,6	7,14	50	80
19	BadM	4,5	89,25	0	N/A
20	PJSC "Myronivskiy Khliboproduct"	4,4	0	87,5	N/A
21	LLC Lemtrans	4,3	42,84	N/A	N/A
22	Konti	3,3	0	100	0
23	METRO Cash and Carry Ukraine	3,1	50	12,5	N/A
24	Interpipe	2,9	21,42	37,5	N/A
25	PJSC "Kryvyi Rih Iron-Ore Complex"	2,5	0	50	N/A
26	Vioil	2,3	0	50	20
27	PJSC "Novokramatorsky mashinostroitelny zavod"	2,1	64,26	0	0
28	Samsung Electronics Ukraine	1,8	17,85	N/A	N/A
29	Roshen	1,3	0	18,7	20
29	Concern Galnaftogaz	1,3	0	33	N/A
29	Foxtrot	1,3	0	25	N/A
32	NIBULON	1,1	0	12,5	20
33	Fozzy Group	0,6	0	12,5	N/A
33	Zaporizhstal	0,6	0	12,5	N/A
33	WOG	0,6	0	12,5	N/A
36	Kyivstar	0,4	7,14	0	N/A
37	UkrLandFarming	0,3	0	6,25	N/A
	Regional Gas Company	0	0	0	N/A
	Epicentr K	0	0	0	N/A
	T.B.Fruit	0	0	0	0
	ATB	0	0	0	N/A
	TEDIS Ukraine	0	0	0	N/A
	Transnational financial and industrial oil company "Ukratnafta"	0	0	0	N/A
	BNK Ukraine	0	0	0	N/A
	VTB Bank Ukraine	0	0	N/A	N/A
	MTS Ukraine (Vodafone)	0	0	0	N/A
	Optima Pharm	0	0	0	N/A
	Toyota Ukraine	0	0	0	N/A
	Mykolaiv Alumina Refinery	0	0	0	0
	PJSC "Donbasenergo"	0	0	N/A	N/A

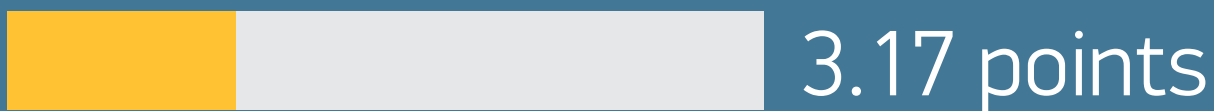
STATE-OWNED ENTERPRISES' TRANSPARENCY INDEX



BEST RESULTS: Nuclear Energy Generating Company Energoatom

0 points

17 COMPANIES



AVERAGE

Rating	Company	Points	AP	OT	CBC
1	SE "National Nuclear Energy Generating Company "Energoatom"	8,9	78,54	100	N/A
2	PJSC "Mykolaivoblenergo"	8,2	64,26	100	N/A
3	PJSC "Ukrhydroenergo"	7,5	50	100	N/A
3	PJSC "Khmelnyskoblenergo"	7,5	75	N/A	N/A
3	SE "Ukrspyrnt"	7,5	50	100	N/A
6	OJSC "Ternopiloblenergo"	7,1	42,84	100	N/A
7	National Joint Stock Company Naftogaz of Ukraine	7	28,56	100	80
8	Ukrainian State Enterprise of Posts "Ukrposhta"	6,8	35,7	100	N/A
9	PJSC "Odesa Sea Port"	6,3	25	100	N/A
10	Illichivsk Sea Commercial Port	5,4	7,14	100	N/A
10	Ukrainian State Air Traffic Services Enterprise	5,4	57,12	50	N/A
10	JSB "UKRGASBANK"	5,4	53,55	N/A	N/A
13	"State Food and Grain Corporation of Ukraine" PJSC	5,2	3,57	100	N/A
14	SE NPC UKRENERGO	5	50	50	N/A
15	PJSC "State Savings Bank of Ukraine"	5	0	100	N/A
15	PJSC "ROADS OF UKRAINE"	5	0	100	N/A
15	PJSC "Turboatom"	5	0	100	N/A
15	PJSC "HARTRON"	5	0	100	N/A
15	NJSC "Nadra Ukrayny"	5	0	100	N/A
15	JSC Ukreximbank	5	0	100	N/A
15	Broadcasting, Radiocommunications & Television Concern	5	0	100	N/A
22	PJSC "Lysychanskvyhillia"	4,8	46,41	50	N/A
23	Mariupol Shipyard	4,6	46,41	N/A	N/A
24	PJSC "Centrenergo"	3,9	28,56	50	N/A
25	JSC SUMYKHIMPROM	3,6	35,7	N/A	N/A
26	PJSC "UKRAINIAN RAILWAY" (JSC "Ukrzaliznytsia")	3,2	64,26	0	N/A
27	"SE "STEVEDORING COMPANY "OLVIA""	2,9	28,56	N/A	N/A
27	SE "Sea Port "Yuzhnyi"	2,9	28,56	N/A	N/A
29	PJSC "Agrarian fund"	2,5	0	50	N/A
30	SE "Vuhillia Ukrainy"	1,1	21,42	0	N/A
31	ANTONOV Company	0,4	3,57	N/A	N/A
31	PJSC "Odesa Sea Port"	0,4	3,57	N/A	N/A
33	OJSC "Zaporizhzhiaoblenergo"	0,2	3,57	0	N/A
	State Enterprise "Ukrainian Sea Ports Authority"	0	0	N/A	N/A
	SEP "Electrotyazhmash"	0	0	N/A	N/A
	SE "Kharkiv State Aviation Industrial Enterprise"	0	0	N/A	N/A
	OJSC "Kharkivoblenergo"	0	0	N/A	N/A
	SE "Kyiv Boryspil International Airport"	0	0	N/A	N/A
	Danylo Halytskyi International Airport "Lviv"	0	0	N/A	N/A
	SE "Coal Company "Krasnolymanska"	0	0	N/A	N/A
	Arena Lviv	0	0	N/A	N/A
	SE "Sports Palace"	0	0	N/A	N/A
	SE Artyomsol's	0	0	N/A	N/A
	SE "UkrKosmos"	0	0	N/A	N/A
	NJSC "UkrAgroLeasing"	0	0	0	N/A
	National Space Agency of Ukraine	0	0	N/A	N/A
	State Foreign Trade Company "Ukrinterenergo"	0	0	N/A	N/A
	SE "Polygraph Combine "Ukraina" for securities' production"	0	0	N/A	N/A
	PJSC "Ukrainian Bank for Reconstruction and Development"	0	0	N/A	N/A
	JSC "Rodovid Bank"	0	0	N/A	N/A

ENERGY SECTOR COMPANIES' TRANSPARENCY INDEX

Rating	Company	Points	AP	OT	CBC	Sphere
1	SE "National Nuclear Energy Generating Company "Energoatom"	8,9	78,54	100	N/A	energetics
2	PJSC "Mykolaivoblenergo"	8,2	64,26	100	N/A	electric-power industry
3	PJSC "Ukrhydroenergo"	7,5	50	100	N/A	energetics
3	PJSC "Khmelnyskoblenergo"	7,5	75	N/A	N/A	electric-power industry
5	PJSC "Ternopiloblenergo"	7,1	42,84	100	N/A	electric-power industry
6	DTEK	6,3	92,86	37,5	60	energetics
7	SE NPC UKRENERGO	5	50	50	N/A	energetics
7	PJSC "Turboatom"	5	0	100	N/A	energetics
7	Energostandard	5	0	100	N/A	energetics
10	PJSC "Centrenergo"	3,9	28,56	50	N/A	electric-power industry
11	OJSC "Zaporizhzhiaoblenergo"	0,2	3,57	0	N/A	energetics
12	State Foreign Trade Company "Ukrinterenergo"	0	0	N/A	N/A	energetics
13	PJSC "Donbasenergo"	0	0	N/A	N/A	energetics
14	OJSC "Kharkivoblenergo"	0	0	N/A	N/A	electric-power industry

AGRICULTURE COMPANIES' TRANSPARENCY INDEX

Rating	Company	Points	AP	OT	CBC
1	Cargill Ukraine	7,1	66,26	75	N/A
2	"State Food and Grain Corporation of Ukraine" PJSC	5,2	3,57	100	N/A
3	Kernel	5,1	0	62,5	90
4	PJSC "Myronivskiyi Khiboproduct"	4,4	0	87,5	N/A
5	PJSC "Agrarian fund"	2,5	0	50	N/A
6	NIBULON	1,1	0	12,5	20
7	UkrLandFarming	0,3	0	6,25	N/A
8	NJSC "UkrAgroLeasing"	0	0	0	N/A

FINANCIAL SECTOR COMPANIES' TRANSPARENCY INDEX

Rating	Company	Points	AP	OT	CBC
1	FUIB	7,1	42,84	100	N/A
2	JSB "UKRGASBANK"	5,4	53,55	N/A	N/A
3	PJSC "State Savings Bank of Ukraine"	5	0	100	N/A
3	JSC Ukreximbank	5	0	100	N/A
5	PrivatBank	4,6	7,14	50	80
	JSC "Rodovid Bank"	0	0	N/A	N/A
	PJSC "Ukrainian Bank for Reconstruction and Development"	0	0	N/A	N/A
	VTB Bank Ukraine	0	0	N/A	N/A

FOOD INDUSTRY SECTOR COMPANIES' TRANSPARENCY INDEX

Rating	Company	Points	AP	OT	CBC	Sphere
1	SE "Ukrspyrт"	7,5	50	100	N/A	alcohol
2	PepsiCO Ukraine	6,5	92,82	37,5	N/A	food industry
3	Mondelez Ukraine	5	0	100	N/A	food industry
3	Carlsberg Ukraine	5	0	100	N/A	alcohol
5	Konti	3,3	0	100	0	food industry
6	Vioil (PJSC "Vinnytsia Oil and Fat Complex")	2,3	0	50	20	food industry
7	ROSHEN Confectionery Corporation	1,3	0	18,7	20	food industry
	T.B.Fruit	0	0	0	0	food industry
	SE Artyomsol's	0	0	N/A	N/A	food industry

METALLURGICAL SECTOR COMPANIES' TRANSPARENCY INDEX

Rating	Company	Points	AP	OT	CBC	Sphere
1	PJSC ArcelorMittal Kryvyi Rih	8,4	92,86	75	N/A	metallurgy
2	Ferrexpo	7,1	64,26	100	50	metallurgy
3	LLC "Metinvest Holding"	5,6	69,62	37,5	60	metallurgy
4	Zaporizhzhia Iron-Ore Complex	5	0	100	N/A	metallurgy
5	Southern Ore Mining and Processing Industrial Complex	5	0	100	N/A	metallurgy
6	Interpipe	2,9	21,42	37,5	N/A	metallurgy
7	PJSC "Kryvyi Rih Iron-Ore Complex"	2,5	0	50	N/A	metallurgy
8	Zaporizhstal	0,6	0	12,5	N/A	metallurgy
9	Mykolaiv Alumina Refinery	0	0	0	0	metallurgy

ANNEX 2. QUESTIONNAIRE

I. REPORTING ON ANTICORRUPTION PROGRAMS

1. Does the company have a publicly stated commitment to anti-corruption?
2. Does the company's code of ethics include anti-corruption measures?
3. Does the company's code of conduct explicitly apply to all employees and directors?
4. Does the company's anti-corruption policy explicitly apply to third parties and organizations whom the company cooperates with?
5. Does the company's anti-corruption program apply to contractors, subcontractors, suppliers?
6. Does the company have in place an anti-corruption training program for its employees and directors?
7. Does the company have a policy on gifts, hospitality and expenses?
8. Is there a policy that explicitly prohibits facilitation payments?
9. Does the company have a procedure for conflict of interest declaration?
10. Does the company have a system to protect whistleblowers (persons, who inform on violations inside the company)?
11. Does the company provide a channel through which employees can report suspected breaches of anti-corruption policies, and does the channel allow for confidential and/or anonymous reporting (whistle-blowing)?
12. Does the company carry out regular monitoring of its anti-corruption program?
13. Does the company have internal standards on political neutrality (especially, that the company does not make any contributions to political parties and does not support any political party), as well as does not promote political slogans of any political party?
14. Is it prohibited to make contributions on behalf of the company?

II. ORGANIZATIONAL TRANSPARENCY

1. Does the company disclose for all the full list with names of its fully consolidated subsidiaries?
2. Does the company disclose for all percentages owned in each of its fully consolidated subsidiaries?
3. Does the company disclose for all the countries of incorporation of its fully consolidated subsidiaries (for each entity)?
4. Does the company disclose for all the countries of operations of its fully consolidated subsidiaries (for each entity)?
5. Does the company disclose all of its non-fully consolidated holdings?
6. Does the company disclose percentages owned in each of its non-fully consolidated holdings?
7. Does the company disclose countries of incorporation for each of its non-fully consolidated holdings?
8. Does the company disclose countries of operations for each of its non-fully consolidated holdings?

III. COUNTRY-BY-COUNTRY REPORTING

1. Does the company disclose for all the full list with names of its fully consolidated subsidiaries?
2. Does the company disclose information on incomes / sales in the country X?
3. Does the company disclose information on expenses in the country X?
4. Does the company explicitly declare the incomes in USD in the country X?
5. Does the company disclose information on its charitable donations in the country X?

**ANNEX 3.
LIST OF SELECTED COMPANIES
AND EVALUATION RESULTS**

GENERAL RATING



Rating	Company	Points	Total %	AP	OT	CBC	Form of ownership
1	SE "National Nuclear Energy Generating Company "Energoatom"	8,9	89,27	78,54	100	N/A	state
1	Ukrtelecom Joint Stock Company	8,9	89,27	78,54	100	N/A	private
3	PJSC ArcelorMittal Kryvyi Rih	8,4	83,93	92,86	75	N/A	private
4	PJSC "Mykolaivoblenergo"	8,2	82,13	64,26	100	N/A	state
5	Philip Morris Ukraine	8	80,34	85,68	75	N/A	private
6	PJSC "Ukrhydroenergo"	7,5	75	50	100	N/A	state
6	PJSC "Khmelnyskoblenergo"	7,5	75	75	N/A	N/A	state
6	SE "Ukrspyt"	7,5	75	50	100	N/A	state
6	Syngenta	7,5	75	75	75	N/A	private
10	OJSC "Ternopiloblenergo"	7,1	71,42	42,84	100	N/A	state
10	Ferrexpo	7,1	71,42	64,26	100	50	private
10	FUIB	7,1	71,42	42,84	100	N/A	private
10	Cargill Ukraine	7,1	70,63	66,26	75	N/A	private
14	National Joint Stock Company Naftogaz of Ukraine	7	69,52	28,56	100	80	state
15	Ukrainian State Enterprise of Posts "Ukrposhta"	6,8	67,85	35,7	100	N/A	state
16	PepsiCO Ukraine	6,5	65,16	92,82	37,5	N/A	private
17	DTEK LLC	6,3	63,45	92,86	37,5	60	private
17	PJSC "Odesa Sea Port"	6,3	62,5	25	100	N/A	state
19	METINVEST HOLDING, LLC	5,6	55,7	69,62	37,5	60	private
20	Illichivsk Sea Commercial Port	5,4	53,57	7,14	100	N/A	state
20	Ukrainian State Air Traffic Services Enterprise	5,4	53,56	57,12	50	N/A	state
20	JSB "UKRGASBANK"	5,4	53,55	53,55	НЗ	N/A	state
23	"State Food and Grain Corporation of Ukraine" PJSC	5,2	51,78	3,57	100	N/A	state
24	Kernel	5,1	50,83	0	62,5	90	private
25	SE NPC UKRENERGO	5	50	50	50	N/A	state
25	PJSC "State Savings Bank of Ukraine"	5	50	0	100	N/A	state
25	PJSC "ROADS OF UKRAINE"	5	50	0	100	N/A	state
25	PJSC "Turboatom"	5	50	0	100	N/A	state
25	PJSC "HARTRON"	5	50	0	100	N/A	state
25	NJSC "Nadra Ukrayny"	5	50	0	100	N/A	state
25	JSC Ukreximbank	5	50	0	100	N/A	state
25	Broadcasting, Radiocommunications & Television Concern	5	50	0	100	N/A	state
25	Mondelez Ukraine	5	50	0	100	N/A	private
25	Zaporizhzhia Iron-Ore Complex	5	50	0	100	N/A	private
25	Southern Ore Mining and Processing Industrial Complex	5	50	0	100	N/A	private
25	MOTOR SICH JSC	5	50	0	100	N/A	private
25	Carlsberg Ukraine	5	50	0	100	N/A	private
25	Energostandard	5	50	0	100	N/A	private
39	PJSC "Lysychanskyhillia"	4,8	48,2	46,41	50	N/A	state
40	Mariupol Shipyard	4,6	46,41	46,41	N/A	N/A	state
40	PrivatBank	4,6	45,71	7,14	50	80	private
42	LLC BaDM	4,5	44,6	89,25	0	N/A	private
43	PJSC "Myronivskiyi Khliboprodukt"	4,4	43,75	0	87,5	N/A	private
44	LLC Lemtrans	4,3	42,84	42,84	N/A	N/A	private
45	PJSC "Centrenergo"	3,9	39,28	28,56	50	N/A	state
46	JSC SUMYKHIMPROM	3,6	35,7	35,7	N/A	N/A	state
47	Konti	3,3	33,3	0	100	0	private
48	PJSC "UKRAINIAN RAILWAY"	3,2	32,13	64,26	0	N/A	state
49	METRO Cash and Carry Ukraine	3,1	31,25	50	12,5	N/A	private
50	Interpipe	2,9	29,46	21,42	37,5	N/A	private

Rating	Company	Points	Total %	AP	OT	CBC	Form of ownership
50	"SE "STEVEDORING COMPANY "OLVIA""	2,9	28,56	28,56	N/A	N/A	state
50	SE "Sea Port "Yuzhnyi"	2,9	28,56	28,56	N/A	N/A	state
53	PJSC "Agrarian fund"	2,5	25	0	50	N/A	state
53	PJSC "Kryvyi Rih Iron-Ore Complex"	2,5	25	0	50	N/A	private
55	Vioil (PJSC "Vinnytsia Oil and Fat Complex")	2,3	23,3	0	50	20	private
56	PJSC "Novokramatorsky mashinostroitelny zavod"	2,1	21,42	64,26	0	0	private
57	Samsung Electronics Ukraine	1,8	17,85	17,85	N/A	N/A	private
58	ROSHEN Confectionery Corporation	1,3	12,9	0	18,7	20	private
58	Concern Galnaftogaz ("Okko")	1,3	12,5	0	33	N/A	private
58	Foxtrot	1,3	12,5	0	25	N/A	private
61	NIBULON	1,1	10,8	0	12,5	20	private
61	SE "Vuhillia Ukrainy"	1,1	10,71	21,42	0	N/A	state
63	Fozzy Group	0,6	6,25	0	12,5	N/A	private
64	MK "Zaporizhstal"	0,6	6,25	0	12,5	N/A	private
64	WOG	0,6	6,25	0	12,5	N/A	private
66	ANTONOV Company	0,4	3,57	3,57	N/A	N/A	state
66	PJSC Odessa Port Plant	0,4	3,57	3,57	N/A	N/A	state
66	Kyivstar	0,4	3,57	7,14	0	N/A	private
69	UkrLandFarming, Public Limited	0,3	3,12	0	6,25	N/A	private
70	OJSC "Zaporizhzhiaoblenergo"	0,2	1,78	3,57	0	N/A	state
	Regional Gas Company	0	0	0	0	N/A	private
	State Enterprise "Ukrainian Sea Ports Authority"	0	0	0	N/A	N/A	state
	SEP "Electrotyazhmash"	0	0	0	N/A	N/A	state
	SE "Kharkiv State Aviation Industrial Enterprise"	0	0	0	N/A	N/A	state
	OJSC "Kharkivoblenergo"	0	0	0	N/A	N/A	state
	SE "Kyiv Boryspil International Airport"	0	0	0	N/A	N/A	state
	Danylo Halytskyi International Airport "Lviv"	0	0	0	N/A	N/A	state
	SE "Coal Company "Krasnolymanska"	0	0	0	N/A	N/A	state
	Arena Lviv	0	0	0	N/A	N/A	state
	SE "Sports Palace"	0	0	0	N/A	N/A	state
	SE Artyomsol's	0	0	0	N/A	N/A	state
	SE "UkrKosmos"	0	0	0	N/A	N/A	state
	NJSC "UkrAgroLeasing"	0	0	0	0	N/A	state
	National Space Agency of Ukraine	0	0	0	N/A	N/A	state
	State Foreign Trade Company "Ukrinterenergo"	0	0	0	N/A	N/A	state
	JSC "Rodovid Bank"	0	0	0	N/A	N/A	state
	SE "Polygraph Combine "Ukraine" for securities' production"	0	0	0	N/A	N/A	state
	PJSC "Ukrainian Bank for Reconstruction and Development"	0	0	0	N/A	N/A	state
	Epicentr K	0	0	0	0	N/A	private
	T.B.Fruit	0	0	0	0	0	private
	ATB	0	0	0	0	N/A	private
	TEDIS Ukraine	0	0	0	0	N/A	private
	Transnational financial and industrial oil company "Ukratnafta"	0	0	0	0	N/A	private
	BNK Ukraine	0	0	0	0	N/A	private
	VTB Bank Ukraine	0	0	0	N/A	N/A	private
	MTS Ukraine (Vodafone)	0	0	0	0	N/A	private
	Optima Pharm	0	0	0	0	N/A	private
	Toyota Ukraine	0	0	0	0	N/A	private
	Mykolaiv Alumina Refinery	0	0	0	0	0	private
	PJSC "Donbasenergo"	0	0	0	N/A	N/A	private



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