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## Ukrainian IR drive

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### New IR society in Ukraine receives government support

Ukraine is the latest country to set up a national society to encourage best practice IR in listed businesses. Earlier this week the newly formed Ukrainian Association of Investor Relations (UAIR) hosted a presentation in Kiev to present its initiative to a cosy clutch of corporates and journalists.

The UAIR aims to increase investor confidence across Ukraine, since fundraising is currently a concern for most Ukrainian businesses. 'At this time top management underestimates the importance of IR and does not clearly understand its purpose,' says Anna Gorbenko, head of UAIR's advisory board. 'UAIR's goals are to establish and shape the IR profession in Ukraine and increase the professionalism of IROs.'

Among the speakers on Wednesday's event was Andrey Vlasyuk, representative from government body Investors' Council, which is headed by Sergey Tigipko and Yulia Timoshenko. Vlasyuk fully endorsed the UAIR's efforts, saying he wanted the association's cooperation in drawing up future legislation for financial disclosure.

Oxenuk Financial Corporation (OFC), a major stakeholder in Ukrainian mid-cap TELCO, also gave support to UAIR. During his speech, OFC president Vasiliy Oxenuk complained that the problem in Ukraine is that issuers think after they have attracted the money they can do what they want with it. 'They act like it's their own money,' he remarked.

The association has received support from fellow IR societies including the UK IR Society, Germany's DIRK, Bulgaria's BIRS and Russia's ARFI. A total of six new applications for UAIR membership were made during the course of the event.

By [Fay Sanders](#)

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