

Ukraine Special

27 February 2006

Elections March 2006

Important Parties

Parties	Personality	
Our Ukraine	Yekhanurov	Center-right
Tymoshenko Bloc	Tymoshenko	Center-right
Regions of Ukraine	Yanukovich	Pro Russian
Lytvyn People's Bloc	Lytvyn	Centrist
Socialist Party	Moroz	Moderate leftist
Communist Party	Simonenko	Soviet era leftist

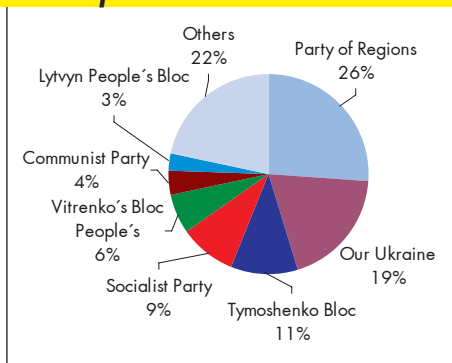
Source: Institute for European, Russian and Eurasian Studies

Distribution of Rada (=Parliament)

Party	Seats
Our Ukraine	77
Communist Party	56
Regions of Ukraine	51
Lytvyn People's Bloc	46
Tymoshenko's Bloc	39
Socialist Party	25
Ukrainian People's Party	24
SDPU	20
Unified Ukraine	20
Democratic Ukraine	19
Party of industrialist & entrepreneurs	15
Democratic Initiatives	4
Independents	37
Unoccupied seats	17
	450 seats

Source: Deutsche Bank

Latest polls



Source: Sociological Research Centre Ukraine

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Highlights

- The chance for a reversal of the political changes, which took place the last one and a half year, after the elections (on 26 March) appears very low. A possible coalition between the Party of Regions (Yanukovich) and "Our Ukraine" (Yushchenko) would need a coalition agreement. A deal between "Our Ukraine" (Yushchenko) and the Tymoshenko Bloc is another possibility, but the question is whether they would attain a majority in parliament (possibly with Lytvyn and/or the Socialist Party).
- A clear victory for Yanukovich could bring about an additional coalition option with some smaller parties ("Socialist Party" and "Communist Party"). This would be least market oriented.
- There is also a risk that Ukraine will have no coalition within one month after the elections, by which time a new government should be formed. That would mean renewed elections in May.
- Another important question that cannot be ignored is the consequence for the financial markets. The most negative scenario for the markets would be a coalition between Yanukovich and some smaller parties (Communist and Socialist Party). International investors could be more cautious with their investments if such a coalition would be formed, which might impact adversely on the currency, because such a coalition would try to boost competitiveness (via a currency depreciation) in order to generate higher growth. On the other hand, a more pro-Russian approach could lead to a more favourable deal being struck on gas imports.
- All of the other options are unlikely to have any serious (negative) consequences for the exchange rate.
- The best case scenario for the markets would likely be an "Orange" coalition. Increased FX market liberalisation coupled with a continuation of the pro-Western policy could boost investors confidence. However, in the short run the more pro-Western stance could lead to new tensions in business relations with Russia.



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Current situation

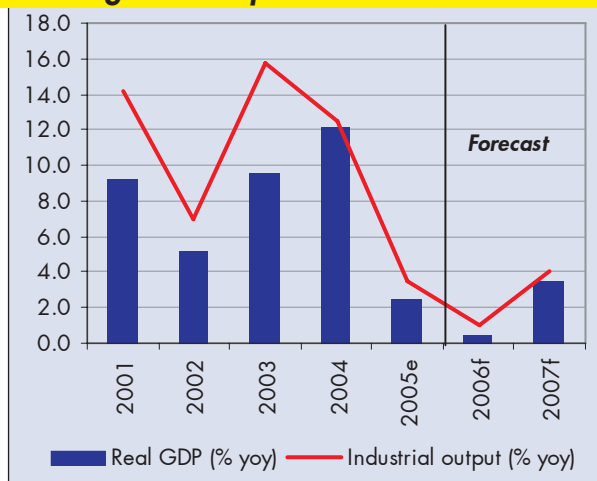
Ukraine is undergoing the most dramatic period in its modern history after gaining its independence in 1991. It has experienced a fundamental change of its political landscape in the aftermath of the peaceful "Orange Revolution". This event had been triggered by allegations of corruption, voter intimidation and direct electoral fraud during the Presidential run-off election of 21 November 2004, as reported by numerous domestic and foreign observers. In September 2005 the new government under Prime Minister Tymoshenko was sacked by President Yushchenko. The sacking of Tymoshenko effectively split the anti-Yanukovich camp. The Ukrainian economy also lost considerable momentum because steel prices were falling and the current account deteriorated sharply. This was followed by the gas row with Russia, which led to an even worse outlook concerning growth and inflation for 2006. Since 10 January Ukraine has had no functioning administration as the parliament voted to sack the government. Prime Minister Yekhanurov endeavoured to defend the deal with Gazprom regarding the gas price, and will probably stay on as Prime Minister until the elections take place on 26 March, because according to the new constitution Yushchenko can not nominate a new Prime Minister. Constitutional changes came into effect in Ukraine at the beginning of the year. The new parliament will be required to assemble a majority coalition within one month after the elections or face being dissolved by the President. The Prime Minister and the government will be appointed by the parliament (prior to this constitutional change they were appointed by the President). This could be seen as a strong incentive to overcome rivalry and sit down at the negotiation table.

Some constitutional changes are also of particular importance for the elections in March. The 1998 and 2002 elections used a 50:50 majority/proportional system. This has been changed into a fully proportional election. The threshold for entering into parliament is 3%, which is comparably low to other countries. The legislation period was extended from 4 to 5 years and deputies are no longer permitted to change factions.

Political parties in Ukraine

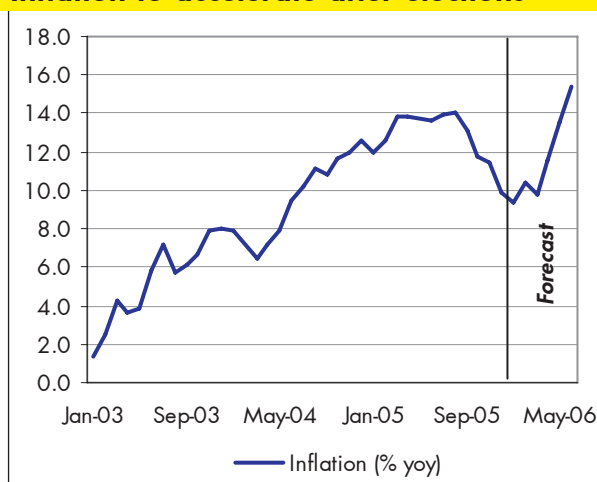
The most liberal party in Ukraine is "**Our Ukraine**". The party is chaired by President Yushchenko. At the elections the party will be led by the current Prime Minister Yekhanurov. The party adopts a very

Weak growth expected



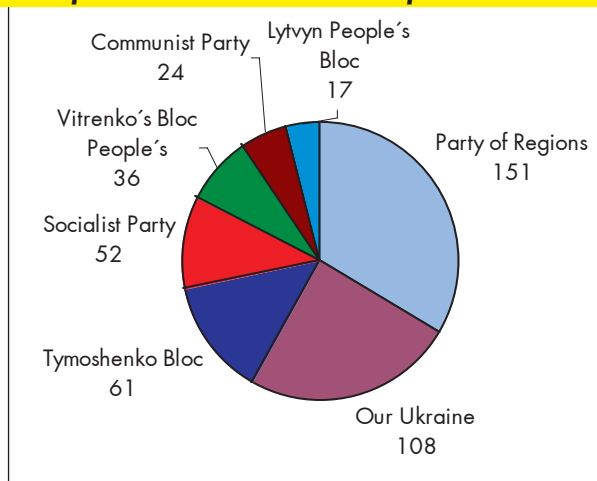
Source: Thomson Financial Datastream

Inflation to accelerate after elections



Source: Thomson Financial Datastream

Prospective Parliament Composition*



*Based on the polls from the Sociological Research Centre Ukraine; in seats

Source: Sociological Research Centre Ukraine

Name of parties or electoral blocs

Bloc "Our Ukraine"

consists of:

Christian People's Union
 Forward Ukraine
 Liberal Party of Ukraine
 RukhA
 People's Movement of Ukraine
 Reforms and Order Party
 Republican Christian Party
 Solidarity Party
 Ukrainian Nationalists Congress
 Ukrainian National Party
 Youth Party of Ukraine

Yulia Tymoshenko Bloc

consists of:

Motherland Party
 Ukrainian's People's Party
 Ukrainian's Republican Party
 Ukrainian Social Democratic Party

Party of Regions

consists of:

Agrarian Party of Ukraine
 Labor Ukraine
 Party of Regions
 People's Democratic Party
 Party of Industrialists

Communist Party

Lytvyn's Bloc

consists of:

Party of All-Ukrainian Union of the Left "Justice"
 Ukrainian Peasant Democratic Party
 Party of National Economic Development of Ukraine
 People's Party

Vitrenko Bloc

consists of:

Party "Rus-Ukrainian Union" (RUS)
 Progressive Socialist Party

Source: Wikipedia

pro-Western approach and is considered to be the most reform-oriented party in Ukraine. In terms of economic policy the party wants to draw a stronger line between business and the state (government). They want to increase minimum pensions, decrease taxes, simplify taxation procedures and improve the effectiveness of tax administration. The question is how the party intends financing this: generally with higher economic growth and a less corrupt and more effective administration. "Our Ukraine" also wants to attract FDI, as well as implementing a ten-fold increase in financial benefits to mothers at childbirth. The reason behind this move is the falling trend in population growth. Under foreign policy "Our Ukraine" wants to join the WTO in 2007. One main issue will be the flexibility of the capital markets and FX market liberalisation. "Our Ukraine" is the most market oriented party in the Ukraine and favours more flexibility on FX and capital markets.

The "**Party of Regions**" originally supported the former president Leonid Kuchma and joined the pro-government United Ukraine alliance during the 2002 parliamentary election. The party's leader is former Ukrainian Prime Minister Viktor Yanukovich. The party shifted its political ideology to the left and became much more populist in nature before the Ukrainian presidential election in 2004. The party revealed its support for making Russian a second official language in Ukraine, a pro-Russian foreign policy, and increased social spending. It also advocates a regionalist ideology, and many members support making Ukraine a de-centralised federation. The party leader Yanukovich also advocates the further integration of Ukraine into the European Union. Yanukovich stated that "There will be no revision, more than that, we would like to buck the trend whereby the rate of European changes slowed when the orange team came to power." According to Yanukovich, the priorities of the program in addition to the things above are following: at independent and unbiased justice, tax reform, the simplification of the Tax Code, the protection of property rights, the promotion of foreign investments and a new legislature system fighting against corruption.

The **Tymoshenko Bloc** is a coalition of liberal and nationalist political parties in Ukraine. The alliance supported Viktor Yushchenko during the Ukraine presidential election of 2004, and played an active role "Orange Revolution". The alliance is led by the charismatic Yulia Tymoshenko, former Prime Minister of Ukraine. The Tymoshenko bloc favours a pro-Western approach (for EU and NATO integration) and Tymoshenko accused Russia that they

are trying to influence the parliamentary elections via the gas price row. Ms Tymoshenko stated she shares President Yushchenko's grand design of getting Ukraine into the EU and dragging its economy from communist era-type monopolies and black markets into the modern world. The Tymoshenko bloc also advocates boosting the disposable income of the population via higher minimum wages and more social spending. In terms of FX market liberalisation Tymoshenko is less pleased than Yushchenko. The party wants to use the exchange rate as a tool to boost social welfare.

The other parties are not as important, but the "**Lytvyn People's Bloc**", the "**Socialist Party**", the "**Communist Party**" and the "**Progressive Socialist Party**" have good chances of making the grade to enter the parliament. The Lytvyn People's Bloc was in the "Orange Revolution" coalition with Yushchenko and Tymoshenko. Lytvyn is a representative of the Ukrainian pro-Western school. Lytvyn remained neutral throughout the 2004 presidential election, although his People's Party officially supported Prime Minister Viktor Yanukovich. Lytvyn, however, did keep parliament open during the protests and when the legislature refused to accept the official results he declared Yanukovich as the winner. The "Communist Party" is against the western-oriented path followed by Ukraine. They reject the pro-European policy and WTO membership of Ukraine. In 2000 the "Communist Party" split into two factions, one of which supported the President. The other faction remained under the leadership of opposition party faction leader Petro Symonenko, said to be anti-market, anti-American and pro-Russian. The "Socialist Party" is led by former Rada (Ukraine parliament) speaker Oleksandr Moroz. The "Progressive Socialist Party" is a far-left party and is very small, headed by Natalia Vitrenko.

What do the opinion polls say?

The Party of Regions, the Our Ukraine Bloc, the Yulia Tymoshenko Bloc, the Socialist and Communist parties, as well as the Lytvyn People's Bloc, will clear the three-percent threshold in the elections for the Verkhovna Rada, according to findings of the latest poll carried out by the National Institute for Strategic Studies. The "Party of Regions" is out in front with 24% ahead of "Our Ukraine" who has garnered support of 22%. Other polls also indicated that the "Party of Regions" is leading. As the Institute found out, "Our Ukraine" improved its rating at the cost of the Tymoshenko Bloc supporters, and this is a tendency that may

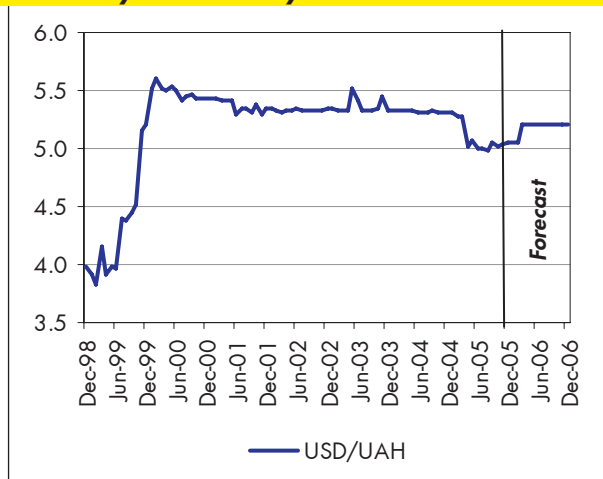
Current government*

Position	Name	Party affiliation
President	Yushchenko	Our Ukraine
Prime Minister	Yekhanurov	Our Ukraine
First Vice Prime Minister	Stashevsky	Our Ukraine
Vice Prime Minister	Kyrylenko	Lytvyn Bloc
Vice Prime Minister	Melnyk	
Finance Minister	Pynzenyk	
Minister of Economy	Yatsenyuk	
Minister of Defence	Hrytsenko	
Minister of Labour and Social policy	Sakhan	
Minister of Industry	Shandra	Our Ukraine
Minister of Energy	Plachkov	
Minister of Foreign Affairs	Tarasyuk	
Minister of Internal Affairs	Lutsenko	

* Parliament dismissed the government in January so that it has no effective power

Source: <http://www.kmu.gov.ua/control/>

Currency : Relatively stable



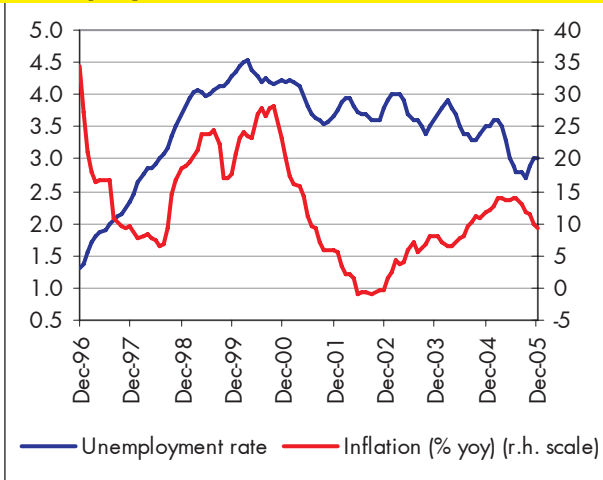
Source: Reuters

Stable government would be positive



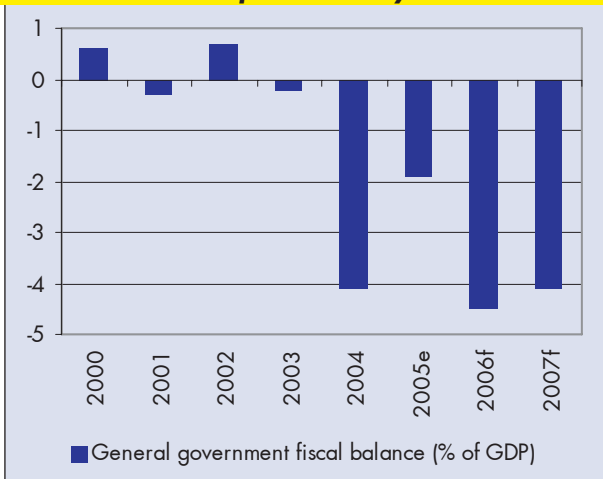
Source: Reuters

Unemployment is low



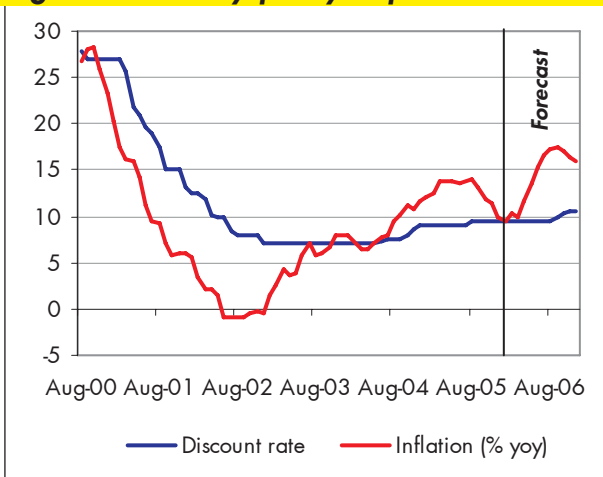
Source: Thomson Financial Datastream

Fiscal reform steps not likely



Source: Statistics Committee of Ukraine

Tighter monetary policy expected



Source: Thomson Financial Datastream

continue. The poll was conducted between 21 and 28 January.

Possible government constellations and consequences for the markets

One coalition likely to enjoy a majority in parliament would be a **Yushchenko-Yanukovich** axis. Just a year ago the idea of a union between president-elect Yushchenko and his arch-rival Viktor Yanukovich, defeated and disgraced by vote-rigging accusations, would have been bizarre. However, in our view the current conditions do not rule out such collaboration. The "Our Ukraine" party has not dismissed a possible coalition with Yanukovich, while the "business-minded" members of "Our Ukraine" will never agree to a coalition with the Tymoshenko Bloc, remembering her infamous re-privatisation campaign and attempts to purge the Yushchenko team of "the businessmen". Vadym Karasyov of the Institute of Global Strategies has opined in *Ukrayinska Pravda* that a coalition between "Our Ukraine" and the "Party of Regions" may have positive consequences for Ukrainian statehood, such as "legitimising the national government across the country". The south-east dominated by the "Party of Regions" has yet to accept Yushchenko as the true leader of the nation. Yushchenko has put more federalisation onto the agenda while Russian as a second language is a non-starter for him. However, a victory for the "Party of Regions" could lead to a compromise between Yanukovich and the Yushchenko party. Possible consequences for the financial markets or the economy are difficult to predict, but we would not expect any direct effects on the USD/UAH. A Yanukovich-Yushchenko axis is likely to bring a pro economic growth environment. Both parties want to encourage FDI inflows. Inflation is likely to rise in 2006, because of the gas price hike and therefore any new Ukraine government has to deal with a complicate environment. However such a coalition will likely subsidize investment in new technologies in some sectors (steel, chemicals). That could bring an improvement of the situation in 2007. On the other side the budget deficit could rise sharply at least in 2006. A disadvantage of such a coalition could be that Yanukovich opposes against more capital market liberalization. For example the Ukraine bond market and the equity market is not really open for international investors and Yanukovich will unlikely favour more openness, because more volatility on that markets is probably not in the interest of the "Party of Regions".

The Yanukovich party has already stated that it does not intend revising Ukraine's path towards European integration, despite the more pro-Russian stance. Yanukovich stressed that he supports expanding the network of state agencies, responsible for fulfilling the European choice of Ukraine. That is another reason why we reckon a coalition between Yushchenko and Yanukovich could make sense. We see no alternative for Ukraine than moving further to the west. A possible coalition between Yushchenko and Yanukovich is unlikely to bring EU membership negotiations before 2010, but this government could steer Ukraine onto line for EU membership during the next legislative period. Joining the WTO seems likely within the coming legislative period, therefore it seems improbable that international investors reduce their investment in Ukraine because of such a coalition.

A coalition between **Yanukovich and Tymoshenko** also could be a possibility. Both parties voted for a change in the constitution that the parliament has to appoint the Prime Minister and the government. Yushchenko did not accept this constitutional change. The question is whether this coalition would obtain a majority in the parliament. At the moment they would need a third party. The "Socialist Party" or the "Communist Party" could be potential candidates here, but a third party would clearly complicate any agreement. As a result, a coalition between Yushchenko and Tymoshenko and a probable third party seems to be less likely than a coalition between Yushchenko and Yanukovich. Tymoshenko also stated she prefers a coalition with Yushchenko and thinks that a deal between Yanukovich and Yushchenko would be bad for Ukraine. This coalition seems to be the least likely.

Possible consequences for the economy and financial markets: A Yanukovich-Tymoshenko axis would concentrate on economic growth. A possible tool would be an exploding budget deficit with rising public expenditure. That would be the most negative coalition variant concerning inflation. More openness on the capital markets (currency, bond and equity market) is also less likely because both parties are more sceptical than "Our Ukraine" (Yushchenko) concerning this topic. Such an axis would also slow the process of a shift of the National Bank of Ukraine from the exchange rate to inflation targeting.

A **Yushchenko and Tymoshenko** coalition is more probable than Yanukovich and Tymoshenko. However, at the moment both parties do not have a

Coalition Yanukovich-Yuschenko

Effect on:	
Economic growth	2
Inflation	3
FDI inflows	2
Capital markets	3
Exchange rate	2
Budget deficit	3

Note: 1 = excellent; 4 = negative
Source: Raiffeisen RESEARCH

Coalition Yanukovich-Tymoshenko

Effect on:	
Economic growth	1
Inflation	4
FDI inflows	3
Capital markets	4
Exchange rate	3
Budget deficit	4

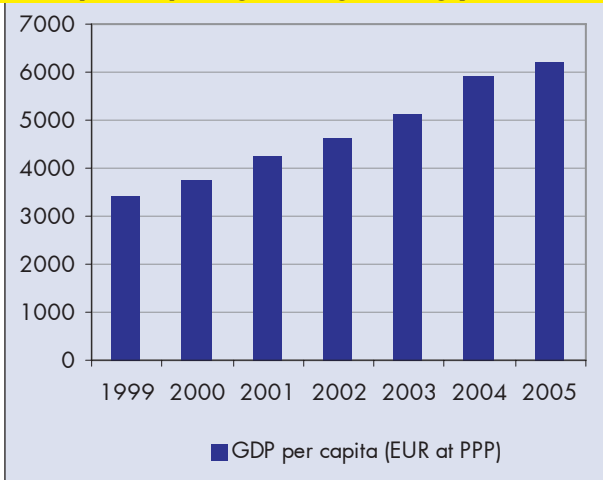
Note: 1 = excellent; 4 = negative
Source: Raiffeisen RESEARCH

Coalition Yushchenko-Tymoshenko

Effect on:	
Economic growth (in the short run)	3
Economic growth (in the long run)	1
Inflation	2
FDI inflows	1
Capital markets	1
Exchange rate	2
Budget deficit	3

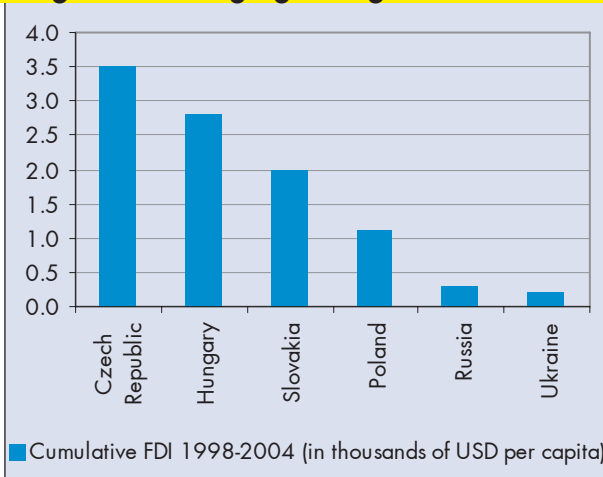
Note: 1 = excellent; 4 = negative
Source: Raiffeisen RESEARCH

GDP per capita growing strongly



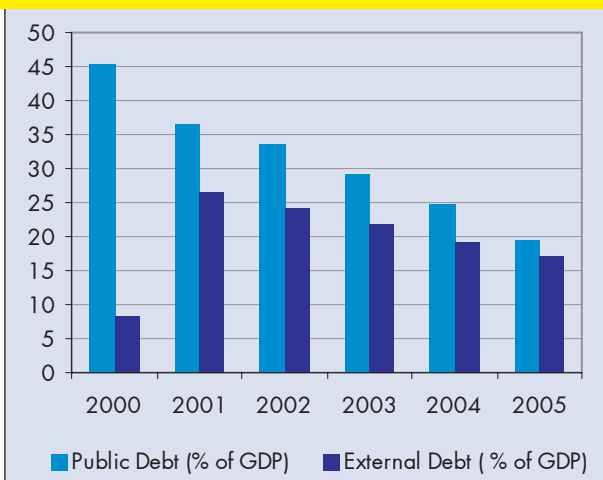
* PPP = Purchasing Power Parity
Source: WIIV

Target: Encouraging foreign investment



Source: IMF

Public debt no threat for Ukraine



Source: WIIV

majority in parliament. A third party which could support them could be the "Socialist party" or the "Lytvyn People's bloc". Such a coalition would probably be the best-case scenario for the markets because of the probable pro-Western approach. On the other hand, investors could have doubts surrounding credibility after the political turmoil in September 2005. Ms Tymoshenko said the ideal solution would be to recreate her partnership with Mr Yushchenko before the elections but said a post-election coalition was a "realistic" option. She dismissed suggestions that Mr Yushchenko was in a strong position because he could play her off against Mr Yanukovich. Tymoshenko said: "Mr Yushchenko doesn't have to choose between me and Mr Yanukovich, because a deal with Mr Yanukovich would be a total loss of power for him." She said she agreed with Mr Yushchenko on his economic and foreign policies but they were divided over problems left behind by Mr Kuchma such as the powerful business groups and unsolved crimes. Ms Tymoshenko warned Westerners not to underestimate the strength of the reactionary forces in Kiev, represented by Mr Yanukovich, adding that democracy was still at risk and the risk was "not insignificant". There is a willingness to form a coalition with Yushchenko from the Tymoshenko bloc, but some parts of "Our Ukraine" are against such a deal.

Possible consequences for the economy: An "Orange coalition" would of course encourage FDI inflows. Restrictions on the capital markets could fall very fast compared to other variants. If the party of the former Governor of the "National Bank of Ukraine" (NBU) Yushchenko is leading the coalition, we could see a shift of the NBU to inflation targeting. That could mean less inflation, but also less economic growth. More gas price hikes are a risk under such a coalition scenario, because an "Orange coalition" is less Russian friendly. Growth could fall back behind the expectations in 2006 and 2007. However in the long run an appreciation of the UAH and a stronger economy (more growth less inflation) would be a likely scenario.

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Abbreviations

Currencies and countries

BAM Bosnian Marka
 BGN Bulgarian Lev
 CSD Serbian Dinar
 CZK Czech Koruna
 EKK Estonian Kroon
 HRK Croatian Kuna
 HUF Hungarian Forint
 LVL Latvian Lats
 LTL Lithuanian Litas
 PLN Polish Zloty
 RON Romanian Leu
 RUB Russian Rouble
 SIT Slovenian Tolar
 SKK Slovak Koruna
 TRL Turkish Lira
 UAH Ukrainian Hryvnia

CE Central European countries - Poland, Hungary, Czech Republic, Slovakia, Slovenia
 SEE South East European countries - Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Romania, Serbia
 CIS European CIS (Commonwealth of Independent States) countries - Russia, Ukraine, Belarus
 RTSI incl.: MTS, Vimpelcom and Golden Telecom
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Economic abbreviations

avg average
 yoy year on year
 LCY Local Currency
 GDP Gross Domestic Product
 C/A Current Account
 T/B Trade Balance
 FDI Foreign direct investments
 CPI Consumer price index
 PPI Producer price index
 FX Foreign Exchange
 ULC Unit Labour Costs
 %chg Percentage change
 (not in percentage points)

Stock Exchange Indices

BET Romanian stock index
 BUX Hungarian stock index
 PX 50 Czech stock index
 RTSI Russian stock index
 WIG 20 Polish stock index

Equity related

DY Dividend yield
 EG Earnings growth
 LTG Long term (earnings) growth
 P/E Price earnings ratio

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