



The Economic Club of New York

116<sup>th</sup> Year  
707<sup>th</sup> Meeting

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Oksana Markarova  
Ambassador of Ukraine to the United States

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Webinar

Moderator: Mark S. Ordan  
Chair of the Board of Directors  
U.S. Chamber of Commerce

## Introduction

President Barbara Van Allen

Good afternoon and welcome to the 707<sup>th</sup> meeting of The Economic Club of New York. I'm Barbara Van Allen, President and CEO of the Club. The Economic Club of New York is recognized as the nation's leading nonpartisan forum for discussions on economic, social, and political issues. We've had more than 1,000 prominent guest speakers appear before the Club over the past century and have established a strong tradition of excellence that continues up to today.

I'd like to extend a warm welcome to students joining us from Rutgers University, George Washington University, and the Gabelli School of Business at Fordham University, as well as some members of our largest-ever Class of Fellows – a select group of diverse, rising, next-gen business thought leaders.

Today, I'm absolutely honored to welcome our special guest, Ambassador Oksana Markarova. Oksana was appointed Ukraine's Ambassador to the United States arriving in D.C. in 2021. She served in Ukraine's Ministry of Finance from 2015 to 2020, as First Deputy Minister and Government Commissioner on Investments, and then since 2018, as Minister of Finance.

During her time in the Ministry, she was co-author of Ukraine's macroeconomic revival program, conducted unprecedented fiscal consolidation, introduced mid-term budgeting, gender-oriented budgeting, as well as negotiated, structured, and coordinated successfully two IMF programs and other IFI cooperation programs.

During her tenure, she and her team created the UkraineInvest government promotion agency, the Ukrainian Startup Fund, and an e-Data ecosystem of government public finance portals, including the analytical instrument BOOST, which opened the majority of the public finance data to the public and increased Ukraine's standing in all major international data transparency ratings.

Prior to her career in public service, she spent 17 years working in private equity and financial advisory, having leadership roles in ITT Investment Group, actually a place that I used to work also, Western NIS Enterprise Fund, and the World Bank.

Oksana will begin with some brief opening remarks which will be followed by a conversation in which we are delighted to have Mark Ordan, Chair of the U.S. Chamber of Commerce and CEO of Pediatrix, doing the honors of moderating. As a reminder, this conversation is on the record, and we do have a fair amount of media on the line. Time permitting, they'll take audience questions that come into the chat box. Again, that's time permitting. So, Oksana, if you're ready, we're going to turn the mike over to you.

Thank you.

Opening Remarks by Oksana Markarova

Thank you very much, Barbara. It's such a great joy to be here with you and with Mark talking to The Economic Club of New York and especially with a dear friend, Mark, who is not only leading the Chamber and being such a great partner in all the projects that we have here in Washington, D.C. with the Chamber, but also a great friend. And we really value and appreciate good friends that we have in the U.S. these days in Ukraine.

It's 448<sup>th</sup> day of a full-fledged war after a very difficult eight years of all kinds of hybrid warfare that Russia had after they attacked us in 2014 and after we managed to get back on our feet to start the reforms in Ukraine, to come back to economic growth.

When you recited my previous credentials, today it seems like news from the previous life because for the past 448 days, we are living in a situation of a full-fledged war again in the middle of Europe.

And, yes, you, I don't need to tell the people who are with us today how bad is it because you see it online, on screen every day of this 448 days. And, yes, we have experienced the missile attacks from all over the place, everywhere in Ukraine. We have experienced unbelievable atrocities and war crimes on our territory, especially in

the areas which were under the Russian occupation, where for 32 days, like Bucha and Irpin where my house is, or for many more months and more than a year, like other places.

But what we want to focus today is on the fact that we have to win and we can win and we must win for the sake of Ukraine, but also for the sake of all of us who believe in the same values – values of freedom, dignity, sovereignty, territorial integrity. And this formula that our President Zelenskyy talks about extensively now, traveling throughout Europe, which was again today supported in Europe by our partners, is a very comprehensive peace formula. And winning the war, getting back our territories, freeing our people is a very important first element of that, but it's not the only element. And having comprehensive justice, but also most importantly, rebuilding Ukraine, building Ukraine back better.

And, you know, making Ukraine an answer to so many global challenges that Russia created, not only for Ukraine but for all of us. With food security, energy security, global international architecture security. Ukraine can and should and will be such an important element of that. And the reconstruction of Ukraine is going to be one of the most exciting projects that all of us in Ukraine are dreaming about doing, but this is where the American companies, American citizens – and United States is our strategic friend and partner, number one – should, and I know will be also an inseparable part of that

success.

So with that, you know, I would like to keep my remarks really short today because I look forward to our discussion and to the questions and answers. And again, it's such a pleasure to be back to New York, even though it's just by Zoom.

### Conversation with Oksana Markarova

MARK ORDAN: Well, thanks so much, Oksana, and welcome, everybody. You know, as Barbara ran through Oksana's background, it's not surprising that the Ukrainian Ambassador to the United States would have a background like yours, but I've been very fortunate to get to know you and to see you in action. And we all marvel at the role model that President Zelenskyy has been for really everybody around the globe.

But I've known also that you are cut from the same cloth and that you have a way of focusing attention in just the right way at an important time when it's so crucial and also with Ukraine's closest biggest friend, the United States. So it's an honor for me to be able to share this time together to talk to our friends in New York.

But, you know, you talked about the war and we all follow it every day. Sadly, I think we all wake up and look at the news to see what happened during the night. From your

perspective, is there anything you can add? I mean we've also marveled recently at Ukraine's ability to repel Russian air attacks and missile attacks, which I would think a few weeks ago people would have thought it was impossible. So maybe you could share a little bit of your thoughts about that, what the effect of that is on people in the Ukraine? And as we talked a little earlier today, what the collateral damage is, even if you repel a missile?

AMBASSADOR OKSANA MARKAROVA: So let's look back on February 24<sup>th</sup> and when this full-fledged war had started. It started with missile attacks from the north, east, and south, from Crimea, from Caspian Sea. And Russia pretty much used everything they have on us with regard to the missiles, you know, from the Iranian-made drones to the supersonic missiles, which again we successfully repelled two days ago in Kyiv, when six Kinzhals and nine Calibres were shot into Kyiv. So, on top of that, there were these large columns and pretty much all Russian army that they could generate around our border entered Ukraine also from the territory of Belarus, from east.

And, you know, a lot of people, more than a year ago now, were seriously discussing how many days it will take for Ukraine to fall – three days, one week. And yet, here we are today, not only successfully fighting with all our partners united around us, but we were able to liberate more than 50% of what Russia occupied since then.

Now, why is that? Well, first of all, you already mentioned our super weapon and super hero, our President Zelenskyy, who made a historic choice to stay in Kyiv, to fight with his people and to lead the nation through these very difficult times. Which was a very difficult decision and we know it doesn't always happen like that but, you know, his bravery and his devotion and love to his country is a very important element of this victory.

Second, our armed forces, not only very capable armed forces but also we had eight years of reforms moving our armed forces closer to the NATO standards. And it's not just a word, so, yes, we are much smaller than Russia, but not only they are more motivated because we are defending our homes and our loved ones, but they also fight differently. You know, it's not a small post-Soviet army fighting a large Soviet army, it's actually a very capable battle-tested, NATO-standard compliant army that is fighting a different way.

It has been amazing how our partners and a big difference with 2014 when Russia attacked us the first time, really united around us, around the President, and were able to generate unprecedented support in security assistance, in budget assistance. But also, I think, a lot of people already understand that it's not just our armed forces that Russia has to deal with. It's all of us, all Ukrainians, all 40 million, whether we are in Ukraine or temporarily displaced people in other regions, all of us are fighting for the



country.

So the situation is still very difficult. You know, if you look at the battlefield, it's very long. You know, you hear about places like Bakhmut and Vuhledar where our defenders literally are fighting 24/7 against a very brutal enemy. And we're preparing for more counter offensives, and as soon as we are ready and we trust our commanders that there will be the right window of opportunity for all their operations, as they've done in the past, we know the goal for us is to liberate all Ukraine.

And hopefully we can do it faster because again it's not only the need to restore the territorial integrity, we unfortunately know what horrible things happened on the territories where Russia still occupies. You know, brutal killings, rape, and all these war crimes. We already have more than 85,000 individual cases of war crimes registered by the general prosecutor in Ukraine. We have other countries investigating it. And it's just heartbreaking to even read the news of these accounts of war crimes. But also our children, you know, something which President – war criminal I should say – Putin, already is indicted and there is an arrest warrant for him for the forceful transfer of Ukrainian children into Russia.

So, you know, for us the need to win is the only way to actually go. So you asked how Ukrainian people feel about it? Of course, it's difficult. Of course, people are tired. Of

course, after 15 months of full-fledged war or 15 months of struggle, 15 months of fight, I want to remind also, you know, a couple of months of a very difficult winter, when Russia specifically attacked our energy infrastructure so that we would be without gas, electricity, water, sewage, you know, in times when it's very cold in Ukraine. It's minus 20, minus 15 sometimes, Celsius, which is very cold.

So people are tired, but people are even more resolved and even more decisive in the fact that we need to win. So I can, you know, I've been back home three times since the beginning of the full-fledged war, and I have to say that I have full confidence that people are tired but they will not give up, and we will continue fighting until we win.

MARK ORDAN: Well, I appreciate that. By the way, I did – not to correct you too much – I did refer to two super weapons, both President Zelenskyy and you. But, you know, I also noticed recently, what I thought remarkable through all of this, that I think the number is about 4 million Ukrainians who left at the start of the war have come back. So it's amazing that at a time like this, that while people may be tired, there is that much of a love and devotion, and I guess optimism. Am I right to say that through all of this, somehow there is still this thread of optimism that there will be a bright future for Ukraine?

AMBASSADOR OKSANA MARKAROVA: There is. There is, and I think people are more motivated now, more than ever. At the beginning of this full-fledged phase of the

war, even here in Washington, D.C. when we debate inside the embassy, whether to continue with our programs in Ukraine. You know, we have a lot of cultural events there, business-related events. And I know that a lot of people back home also are thinking, you know, it's a full-fledged war, like how do you to continue with the life as usual or with the stuff that you usually do.

And both back home and here, Ukrainians took a decision that this is what Russians would want us to do, and we will not do that. We will continue living. We will relocate businesses from the places where there is massive destruction to Western Ukraine or to Central Ukraine and we'll reopen the restaurants. You have seen Ukrainians participate not only in sports events but in cultural events, singing, the creativity, the films and photography that has been done in Ukraine.

So we, of course, are fighting for the country but at the same time I don't remember who said that, I think it was Churchill that if we forget about education and culture, then what are we fighting for? And this is kind of what we feel that, you know, Russians are not only after our land, they are after our cultural identity. They would like to destroy us as a nation, and we will preserve it, and we will portray it and we will champion it in Ukraine but also outside. And, you know, it's again, there are sirens and there are horrible losses and we mourn them, but it's also inspiring to see how quickly all the people unite, go there to help the neighbors to reopen what we have to reopen, to bake bread again.

And, you know, we Ukrainians are very resilient. This is probably one of the, in addition to our love for freedom and willingness to fight for it, this is the next big trait. I mean we have been occupied by Russians for almost 400 years before, so this struggle for freedom from Russia – whether it was Russian Empire, Soviet Union, the Russian Federation now – is something that we deeply remember and that the generations of Ukrainians before had to do. And this is a historic chance for my generation.

We regained independence in 1991 with 92% of Ukrainians voting for it. And, you know, just 31 years of independence was enough to have a new generation of Ukrainians who never lived under occupation. And we see this very capable, very European Ukrainians who speak many languages, who are 30 years and younger, who will never give up. And me, as the last generation of Ukrainians born in the Soviet occupation, it's our duty to do everything possible so that the next generations of Ukrainians will not have to fight this fight, that we have to win now. We have to start building the new Ukraine and pass to our children the free and independent Ukraine that will not be threatened by Russia.

MARK ORDAN: Well, thank you. You know, you've talked about the new Ukraine and I know that, from our time together, that there's been other things going on in Ukraine as well. The U.S. Chamber of Commerce hosted a Ukraine-U.S. Summit last month and you and Prime Minister Shmyhal spoke to us. And one of the subjects you talked about was the concerted effort on the part of your country to root out any forms of corruption,

to make that new Ukraine a better place. So in addition to defending yourself against the monumental task of rocket fire and indiscriminate torture and killing, you've also – because we're going to be talking about the rebuilding of Ukraine – you've also, your country has done a lot about that. Could you talk about that and what the efforts have been and your view of the future of Ukraine and corruption?

AMBASSADOR OKSANA MARKAROVA: Absolutely. This is a very important topic because a very important element of actually successful and prosperous Ukraine is creating a level playing field in Ukraine – something that we didn't have before 2013. Because again after we regained independence in 1991, we started building independent Ukraine, but we used all the post-Soviet institutions that we kind of received from the Soviet Union. Those were Nysa Ukrainian, no public had trust in them.

And, of course, the first privatization in the early 90s led to the, without working really hard on the rule of law, without having the rule of law institutions from the past because the Soviet prosecutors office or the Soviet type of courts were nothing, you know, to bring the rule of law justice to people. So it created a whole class of the oligarchs and divested interest and actually a big influence from Russia also exported a lot of corruption into Ukraine. So by 2013, when we had the Revolution of Dignity, we came with a country that was robbed blind by the pro-Russian regimes before with corruption

being everywhere, with the fight with corruption being just sporadic and really unsuccessful.

That's why after the Revolution of Dignity, the first governments made a specific focus on profound structural reforms in Ukraine. And actually fighting with corruption has been, I would say, the number one priority that was going through all the reforms that we were implementing. And we focused on two areas. One is eliminating space for corruption and another is creating this new infrastructure to combat corruption, to prosecute those that would engage in it because again we know that in any country, even when you have, like President Zelenskyy, not only declares but acts on it, a zero tolerance to corruption, you will never have zero corruption. It's a work in progress in any country. But, of course, in 2017, it was massive everywhere and we had to fight it everywhere.

So, you know, the public procurement reforms, the public fund transparency reform, the total reform in the national bank, the bank's oversight, the very active resolution of the banks. I mean we actually had to send to the Deposit Guarantee Fund almost half of the banking system in Ukraine during 2014 and '15. It was a very difficult reform but the National Bank at that time resolved it. The new monetary policy, the new public finance management system, the consolidation and cutting out all the preferences that were in the system.

So there was gigantic work done to eliminate the space for corruption. And, of course, the gas sector reform because that was the, as we called it in Ukraine, the president's corruption, you know, the Russian and former Ukrainian presidents always making billions together on the corruption schemes of selling the gas, Russian gas and Ukrainian gas, to the West.

But also we created a whole new infrastructure, you know, the National Anti-Corruption Bureau, the special anti-corruption prosecutor and special anti-corruption court. And, you know, just yesterday, we all were shocked again with a new case of this new \_\_\_ indicting a Chief Justice in Ukraine. And on the one hand, it's really bad that we hear about cases like this, right, you know, like it's another instance of corruption, or less corruption I should say, and high-level cases. But we can also firmly say these new institutions that we have created, they work. You know, even during the time when we defend the country, we are continuing the judicial reform and the anti-corruption infrastructure continues to look and root out even the large or small cases of any mismanagement that we can have, or the corruption.

On the other hand, if you look at the 15 months of the assistance that we have been receiving and you know how transparent and responsible we have been with all the assistance that we are receiving from our friends and allies, we have been reporting it. The structure that we put in place through the World Bank Trust Fund and USAID and

Treasury, for example, how we are receiving the help from the United States with regard to budget assistance. The audit that we are doing there, the daily reporting on the way we spend the money on and agreeing on the criteria and what it's used for, actually we can trace it to the last person because it's usually salaries and pensions and payments to the IGPs in Ukraine, but also the inspector generals. You recently heard, you know, they have been in Ukraine in January.

We have three inspector generals from the U.S., one from Pentagon, one from USAID, and from Department of State, who are working very actively here with everything we are sending to them. But also working on the ground and they have been all very clear that they did not see any signs of mismanagement or any type of violations. Now, it doesn't matter whether it's the money we receive from our partners or it's the taxpayers of Ukraine that we're using, it's very clear to us that this fight with corruption and with inefficiency is another front we have in addition to the front with Russians. And we have to win on both fronts in order to build new Ukraine that will be very attractive for businesses because we need all the compliant businesses to come.

Again, you know, the reconstruction of Ukraine, which partially started now because we do rapid recoveries, we call it now, in order to sustain the business and sustain the activity and people's lives in Ukraine right now, but the future innovative project in all the areas, from energy to production, will need a rule of law, will need level playing field, will



need predictable rules for all the partners that we would like to see there, especially for compliant – and I should say as the Ambassador to the U.S. – especially U.S. business, that I really count. We will see massively and rapidly increasing their presence in Ukraine.

MARK ORDAN: Well, that's great. There's a reason I ask that question in an "on-the-record" discussion, because from my perspective having heard this before, I don't think it gets enough attention here, that you really are fighting successfully on two fronts. And as we turn in this conversation toward rebuilding, it's important for people to understand that.

So I was thinking that, you know, I know friends who have become ambassadors to other countries and usually if you're an ambassador to another country, especially a bigger prominent country, it's a very plum job. That hasn't been the case for you. This has not been a piece of cake for you.

So now let's turn to, with your role as ambassador, what is your view – I know the G7 is expected to tighten sanctions. I'd love your view of what you think the sanctions will and won't do. And then what do you want the U.S. government, the United States of America, to do to help you more than we are already helping you today?

AMBASSADOR OKSANA MARKAROVA: Thank you. Well, sanctions are very important. I know that there are debates on whether they work as we plan them, but they do. We already see how Russia's ability to fight and fund this war is very impacted by the sanctions. Now there is still a lot we can do together. So it's very important, of course, you hear me talking about weapons probably more these days because we do need still to stay the course on the battlefield. But to double-down on sanctions is equally important if we want to quicker get to the just and lasting peace.

What can we do more? Well, first of all, there is still a lot of targets in the Russian financial sector that I think we should consider adding to the sanctions list. There are 330 banks still operating in the Russia. Out of this, only 23 are on the full-working sanctions list. Now, I understand that when the sanctions were implemented, these 23 banks have been the majority of the banking system. But we also have to understand that there is no such thing as commercial independent business or banking in Ukraine...in Russia, sorry. And these banks in Russia, which used to be smaller before, now they are picking up the places of the banks that have been sanctioned and they are directly involved in the military effort in Ukraine. So adding more Russian banks and Russian financial institutions into the sanctions is something that Ukraine is asking the partners to do.

Also, you know, the export controls that have been excellent, and I have to praise the

Department of Commerce for a very good job here together with the Treasury and Department of State, you know, working together on the sanctions front. And just yesterday there were a couple of news, again of targeting people who helped Russia to avoid the sanctions and actually and, you know, it's not only Russian companies and individuals. Unfortunately, we also see some European and some even American citizens of Russian descent engaged in this act, trying to make some money in helping Russia to get their hands on the products that they need for war. But, you know, it's a constant work and there is a lot we can do there.

The price cap on oil and all the products really worked. It's time to toughen it and see how we can move ahead with actually denying even more revenues to Russia without, of course, destroying the market. I mean, as the former Minister of Finance, of course I understand the sensitivity of that. But there is a lot we can do especially when we stay together. That's why it's so important that the sanctions are not only done unilaterally by our partners, but discussed at G7, G7+, you know, we have many other countries joining this.

And it's not just, you know, punishment for what Russia did or denying them rights or the possibility to fund this war, but it's also, you know, sending the right message to business, to the compliant businesses, to businesses that really never engage in these acts even before, that you can be a compliant, reliable business, live according to

what's written in your statute and approved by your shareholders, and this behavior will be rewarded, and you could be the supplier or the trusted supplier or the first choice in countries like the United States, European Union, and others who live by the same values.

So, you know, I think the sanctions is not only an important element of this specific, you know, war, or countering the war that Russia has started, but also calls for a much deeper discussion in the business community. And when, you know, even talking not only about Russia, but in general. How do we secure the reliable supply chains? How do we reshape our cooperation for the future? The price cannot only be, cannot be the only decisive factor.

MARK ORDAN: Right. So let's turn toward rebuilding. The World Bank recently said that the cost of rebuilding could be just over \$400 billion and you're here today with leaders, business leaders from New York City and this is telecast all over the country. How can U.S. businesses think about being participants in the rebuilding of Ukraine?

AMBASSADOR OKSANA MARKAROVA: Thank you, my favorite question. So on the one hand, we see this horrible number, \$411 billion. This is the latest figure from this RDNA Report by the World Bank. This is what has been destroyed. And it's not even taking into account the environmental damage or the lost profits. It's just an assessment

of physical destruction that Russia brought to Ukraine.

So, on the one hand, it's a huge number. On the other hand, we are not going to rebuild what we had before. The idea that we have in mind, and we discussed it with the Chamber at that excellent event when the Prime Minister was here, is actually to build back better. To steal your president's quote, we want to leapfrog into more innovative Ukraine. You know, something that we actually planned to do before, but when something works you don't want to completely destroy it to build something new, so the progress is always gradual.

Well unfortunately, in a number of places where Russia completely destroyed and leveled out some of the cities and some of the companies and the grid and the universities and museums and so many objects, this is our chance to actually build it using the most innovative and progressive ideas that are on the market right now. We have clearly discussed what are the priorities for Ukraine right now.

So in this rapid recovery that was started this year, of course, that will be kind of a guidance for the future rebuilding as well. It's, of course, the energy, which is a very important element of that. And we have a new presentation of how we would like the energy system of Ukraine to look like in ten years and how it has to be decentralized, more green, fully innovative. Of course, humanitarian demining, because Ukraine

unfortunately is the most mined country in the world right now. So it's not only demining for the sake of Ukraine, you know, because we need, of course, to clean all these residential areas and agricultural fields and everything else, but also to see how the demining can be more innovative. So we are actually asking all the companies in that area to come talk to us and work with us and with our partners in order to do whatever they can do in Ukraine.

Of course, housing, you know, this is very important because so many buildings are destroyed in Ukraine. It's, of course, critical infrastructure. That's a very big area of everything from roads to bridges to airports to all types of infrastructure. But again we are talking about not just rebuilding what we had before. We are talking about the new logistical corridors between European Union and East and other areas because Ukraine could be a very reliable partner for the export-import operations which were disrupted by Russia.

But it's also, more broadly, supporting business in all the areas which are key to Ukraine, from agri-business to rare earth materials to manufacturing to innovation and IT, to mil-tech. You know, Ukraine already now is showing how we're using a number of capabilities differently and how many are developed by Ukraine.

So we would like to see Ukraine as kind of an innovation hub in all of these areas. And

that requires so many people who are on the Zoom, on the webinar with us today to be thinking about Ukraine and putting Ukraine on your map now. And for those who are already in Ukraine, first of all, thank you. Thank you for being there. Thank you for keeping some companies like Boeing and others expanding jobs or McDonald's reopening their stores in Ukraine. I visited one of them in Bucha last December. And, you know, thank you for paying taxes and jobs but it's time to expand.

We understand the challenges. That's why, you know, that we have now this platform, coordinated platform of G7+ IFIs. And the next conference of the platform is going to be in London in June. But we already are talking to MIGA, to DFC, and other American, but also multinational institutions, what can we do together to help business to make the move today? From war risk insurances to more active support to actually providing more assistance back home, you know, like the red-carpet treatment. And again I'm not saying everything is perfect, but we are ready to hear your concerns, complaints. We are ready to provide you with more support.

Just recently the head of Ukrenergo was here in Washington, D.C. and I was thrilled to learn that we moved to finally possibility for businesses to actually enter into direct contracts with Ukrenergo to get the grid access for the electricity, which has been a problem in Ukraine for many businesses. And we heard those complaints because they had to go through the regional distribution companies. It was always very complicated,

very slow. Now, ten days and you will get from Ukrenergo the conditions to have that.

So, again, while we are fighting on the front, we are doing a lot of this deregulatory efforts and there is a lot we can do together. So I just wanted, you know, a little advertisement here. Please use, all of you, whoever have questions, forward them to the embassy directly, use us as a resource, or to the Chamber of Commerce. You know, we are working together literally on a weekly basis now. And we would be more than happy to answer the questions, to put you in contact with anyone back home, to organize visits to Ukraine so that you can put Ukraine on a map and in your plans.

MARK ORDAN: I think that's very important. The reason that the Chamber and Ukraine have joined forces is because some people could say, well, gee, are you too early? But you're not too early to plan and to build and to think about what the opportunities are and how you and your companies can get involved directly. It's actually not too early at all. And the Chamber website and the Ukrainian Embassy can help you navigate that and you should absolutely reach out.

AMBASSADOR OKSANA MARKAROVA: Well, Mark, if I may interrupt you, as a former private equity person and financier, I would say when we win, it's going to be too late. So it's definitely not too early now.



MARK ORDAN: You must see my notes because I was going to mention that with your background in private equity – and I suspect there are a few private equity people on, and I'm on the board of Carlyle – any particular words from your background in private equity about today's situation and investing and timing?

AMBASSADOR OKSANA MARKAROVA: Well, first of all, you know, there are a number of areas which we all know usually takes a lot of time until the investment actually happens. So, you know, if we're talking especially about the rare earth materials or so many natural resources that we have, it will take some time to explore, to learn, to take a look. And so I would urge people to contact us now and see what we can do together there.

Second, you know, the Ukrainian banking system has been an unbelievable sector that has shown resilience, a true Ukrainian resilience. We did not lose a bank because of the war. There were some banks that were resolved by the National Bank, but it was for the reasons, you know, that existed even before the full-fledged war. But how the banking system in Ukraine was able to, (a) go into the Cloud, really quickly close the branches in the areas where they had literally been bombed, reopen after the areas have been liberated, service and business and Ukrainians everywhere in Ukraine.

The National Bank is calling this power banking because during the blackouts they were

able to provide for sufficient number of banking branches in Ukraine a StarLink and the generator. I mean the banks were providing it for themselves. And even when there were blackouts, you know, people could use their card. So this is probably the first war in history where not only there was not a bank run, people were actually putting money into the accounts because it was safer to have them in the bank accounts, if God forbid, you had to flee your home or the Russians would, you know, through the filtration camps, then you could move to a safer place and get access to your funds.

So this is time to get in contact with the Chamber, with the American Chamber in Ukraine. This is the time to get to know your potential partners in Ukraine, to talk to the Minister, to talk to the National Bank. This is the time to talk to Ukrainian banks or Ukrainian associations on the ground. And I think, you know, the partnerships and contacts started right now will be invaluable after we win. So this will give a competitive advantage to those who will start now.

MARK ORDAN: Well, great. Well, thank you very much. You know, I think my role is to try to be objective, but it's very hard to be objective because you are such a consequential person at such an important time. You inspire so many people. And it's not just about Ukraine. This is about democracy. This is about the world order. And I think you are such an important voice for everybody to listen to.

And on a more parochial note, yes, there are obviously enormous opportunities for organizations to both do good for the world, for Ukraine, and for your own organizations. And I would invite everybody to stay in touch with the ambassador, with the U.S. Chamber of Commerce.

And we really hope for you, your family, and everybody in the Ukraine, a much better tomorrow. I've learned to close by saying Slava Ukraine.

AMBASSADOR OKSANA MARKAROVA: Heroyam Slava, Mark. Heroyam Slava. And I want to close with saying thank you to the American people, to everyone who is on the call with us, but everyone who is not on the call with us. To everyone from President Biden to Congress to American companies, to American people because we wouldn't be able to do it without a strong support from the American people. And we will always remember this. We will always value this.

MARK ORDAN: Thank you. Barbara...

PRESIDENT BARBARA VAN ALLEN: Yes. Well, thank you both. A remarkable conversation absolutely packed with insights and a lot of pathways for the American business community to participate in the future of Ukraine. So thank you both so much. And Mark, it's great to point out the role that the Chamber can play as well, for those

that are interested. So thank you again.

I just want to mention to our members that are participating today that tomorrow we have Laurence Tribe. He is the Carl Loeb University Professor Emeritus up at Harvard. And Larry will be talking about the constitutionality of the debt ceiling as well as the situation down in Florida between Governor DeSantis and Disney and other issues that have come across his plate during his very distinguished legal career. We're excited to host next week, for his 100<sup>th</sup> birthday, Dr. Henry Kissinger, a member of the Club and, of course, Former Secretary of State. And he will be in a conversation with Marie-Josée Kravis. And we do still have opportunities for folks to participate in that virtually. It looks like the room itself is now full although we do have a wait list so if we have any cancellations, we're going to go right to the wait list. On the 23<sup>rd</sup> of May, while it's not up here on the screen, we do have a complimentary One Member-One Candidate Reception, inviting members to bring your prospective candidates that you think would be appropriate for the Economic Club membership. And again, this is an invitation only opportunity to meet the Club leadership, learn more about the benefits of becoming a member. And June is shaping up. Our agenda is not quite complete, but what we do have already on line, Sally Susman, Chief Corporate Affairs Officer at Pfizer, on her book. Marc Rowan, the CEO of Apollo Global Management, will be joining us. And then the Co-Chief Investment Officer at Bridgewater, Karen Karniol-Tambour. So please do stay tuned and engage in these events as we move forward. A reminder to all members

about our Member Peer Exchange events where we are gathering to discuss topics of mutual interest. We hosted two last week. These are hosted by members in their boardrooms, in their homes. And you just send a topic in and we help you organize these events of Club members.

And then finally, like we always do, we want to recognize those of our 361 members of the Centennial Society joining us today as their financial contributions continue to provide the financial backbone of support for our very special Club. So thank you again, Ambassador. Thank you, Mark. And thank you to everybody who attended today and have a great rest of the day. Thank you.