

At The Frontlines Of Democracy

An Interview with H.E. Oksana Markarova, Ambassador of Ukraine to the United States

EDITORS' NOTE Ambassador Oksana Markarova has been Ambassador of Ukraine to the United States since February 2021, Permanent Observer of Ukraine to the Organization of American States since May 2021, and Ambassador of Ukraine to Antigua and Barbuda since July 2023. Before she arrived in Washington, DC, she served in Ukraine's Ministry of Finance from 2015-2020 as First Deputy Minister and Government Commissioner on Investments and then since 2018 as Minister of Finance. During her time at the Ministry, she was a co-author of Ukraine's macroeconomic revival program, has conducted unprecedented fiscal consolidation leading to deficit to GDP of 2 percent and debt to GDP reduction to below 50 percent, introduced midterm 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 also created UkrainInvest government promotion agency, Ukrainian Startup fund, and an eData ecosystem of government public finance portals including spending.gov.ua, openbudget.gov.ua, and analytical instrument BOOST, which opened the majority of the public finance data to the public and increased Ukraine in all major international data transparency ratings. Prior to her career in public service, Ambassador Markarova spent 17 years working in private equity and financial advisory having leadership roles in IIT investment group, Western NIS Enterprise Fund, Chemonics and The World Bank, as well as founded Archidata startup electronic archive company in between service positions in 2020. Ambassador Markarova serves on the Boards of UkraineHouse DC Foundation in Washington DC, Kyiv-Mohyla Academy, Ukrainian Development Foundation, and supports Ukrainian Catholic University and Ukrainian Press Museum-Archive. She holds BS and MS degrees in Environmental Science from Kyiv-Mohyla Academy in Ukraine and an MPA in public finance from Indiana University with academic excellence and best international student awards.



H.E. Oksana Markarova

revolutionary events in my country – the re-birth of an independent, democratic Ukraine as a result of the many generations of Ukrainians fight for freedom and the demise of the Soviet Evil Empire. The U.S. government created numerous academic opportunities for young people in the newly independent Ukraine. Eager to bring Western know-how back home and apply it for modernization and reform, I applied for the Edmund S. Muskie Graduate Fellowship program and then spent two transformative years at Indiana University in Bloomington.

Looking back, I understand that my character, leadership style, and core values had been formed by my parents, as well as during those student years. I was fortunate to meet several lifelong mentors and receive academic guidance from exceptional professors. Skills and knowledge acquired at Indiana University impacted my future work in private and public sectors. In our public finance class, for example, we always went beyond theoretical, examining specific issues and exploring the public policy process in both U.S. and international contexts. Upon graduation, I went back to the private sector and held positions in U.S. and Ukrainian private equity firms as well as financial advisory. We helped the young democratic Ukraine to develop the open market, create investment opportunities, and establish economic partnerships with international companies. After the Revolution of Dignity of 2013-2014, I got a phone call from my long-time colleague

and friend, Natalie Jaresko, a Ukrainian-American, who was named Ukraine's minister of finance. Natalie encouraged me to serve my country and join the ministry as her deputy.

My initial plan was to work for the government for one year, help with implementation of most difficult and much-needed reforms, and go back to the private sector, but I spent five years being the deputy minister, first deputy minister and ultimately the minister of finance. So when President Zelensky asked me to serve as Ukraine's Ambassador to the U.S., it was a big honor to accept his proposal. To a large extent my appointment as Ambassador was closely linked to my government experience, good understanding of international financial organizations and American business culture. Russia's brutal second and now full-fledged invasion in 2022 has turned me into a wartime ambassador. My current diplomatic portfolio is vast and challenging, something that I could never tackle alone without support of a strong diplomatic team here at the Embassy and at home.

What do you see as the strengths of Ukraine for foreign investment?

Ukraine undoubtedly has enormous economic potential. At the time of gaining independence in 1991, it was widely considered to have the best prospects among all former Soviet republics. Our well-educated people, abundant natural resources, developed industry and agriculture, strategic geographical location in Europe, while at the same time at the crossroads of major commercial routes, make Ukraine a very attractive partner and destination for foreign investment. Even today, in its third year of war, despite daily

Will you highlight your career journey and what led to your role as Ambassador?

My journey to the world of diplomacy has been somewhat unexpected. I am a political appointee, not a career diplomat, yet my background in public finance and international private equity helped to define my success as Ambassador. Born to a family of chemical engineers, I was encouraged to pursue education in science. As a student I witnessed truly



In the presence of Ukraine President Volodymyr Zelenskyy, Ambassador Oksana Markarova and Utah Governor Spencer Cox signed a Memorandum of Understanding between the Kyiv Regional Military Administration and the State of Utah in July 2024



Ukraine First Lady Olena Zelenska and Ambassador Markarova with President Joe Biden and First Lady Jill Biden and Vice President Kamala Harris and Second Gentleman Douglas Emhoff in July 2022

Russian missile attacks and bombings, our people and economy demonstrate remarkable resilience and the economy grew 5 percent in 2024. We are still one of the world's largest producers of grain and sunflower oil. Our significant reserves of critical minerals and natural gas provide opportunities in the energy and mining sectors, as well as food processing, bioenergy, and metallurgy. It is important to remember that Ukraine has a strong tradition in science, technology, engineering and mathematics education, producing a steady stream of human talent. Ukraine is a hotspot for IT outsourcing, software development, and other high-tech industries.

I am confident that after the war Ukraine's economy will change dramatically and the IT sector will be one of the key elements of our future economic leapfrogging. The reconstruction of Ukraine will be based on the principle of "Build Back Better," with the innovation and cutting-edge technology being the driving force of our large-scale re-building effort.

What message would you want business leaders to know about the business opportunities that Ukraine offers?

As I said, despite Russia's full-scale invasion, the Ukrainian economy is growing and offers great opportunities for international investors. I understand that there is an elephant in the room which is Russia's missile terror, but there are a few things that have to be taken into consideration. First, according to the analysis of the National Security and Defense Council, three quarters of Ukraine's communities have been targeted by Russia's missiles. Second, Ukraine air defense is adding capacity every single day. Unfortunately, Russia can still produce high precision missiles and is not shy of using them against civilian targets, as was evidenced on July 8 when Russia destroyed a children's hospital in Kyiv, but we are confident that together with our partners we will soon be able to cover all of our industrial centers. And finally, one of the most promising sectors of the Ukrainian economy is the defense industry complex, including the production of combat-proven UAVs powered by sophisticated IT solutions, including AI elements. This sector represents a significant growth area with high potential for innovation and technological

advancement, as well as the transfer of innovations to other industries.

Ukraine has a vibrant and rapidly growing IT and high-tech industry. The country is home to a large pool of talented software developers, engineers and IT specialists. Many global companies have already set up R&D centers and outsourcing operations in Ukraine, taking advantage of the high level of expertise and competitive costs. As the world moves towards sustainable energy, Ukraine's nuclear and renewable energy sector is gaining momentum. The country has significant potential in wind (one of the largest in Eastern Europe), solar and bioenergy, supported by favorable government policies and incentives for green energy projects. This presents an excellent opportunity for companies focused on sustainable development. Known as the "Breadbasket of Europe," Ukraine has some of the most fertile agricultural land in the world. Investing in Ukraine's agribusiness sector offers opportunities in food production, processing and agricultural technologies.

Through various trade agreements and partnerships, including the Deep and Comprehensive Free Trade Area (DCFTA) with the European Union, Ukraine offers businesses preferential access to a wide range of international markets. This facilitates market entry and reduces barriers for companies wishing to export or import goods and services. The time to put Ukraine on your investment radar is now.

How critical is Ukraine's role in the global economy?

Ukraine's importance to the world economy is now a fact. Unfortunately, it took the experience of the global economic shock waves of the full-scale Russian war to finally realize the key role played by Ukraine for global food security. Disrupted trade flows, food shortages in Africa, Latin America, and Asia as a result of the reduced supply of Ukrainian agricultural products, proved that an independent Ukraine is an indispensable part of the global economy.

Ukraine also offers answers to many global challenges. It can become a showcase of a successful net-zero economy. We have one of the largest untapped potentials for solar and wind energy in Europe, as well as many unexplored capacities for bioenergy and wind energy production. Combine it

with existing nuclear installations, developed gas transit network plus a domestic market for energy, and you have potentially the brightest example of an effective transition towards a flexible green energy system in the world. Historically, the Ukrainian agriculture and mining industry, coal-mining in particular, were the ones driving our economy. The future economic model of Ukraine will have the roles of these industries reimagined with the focus shifted to sustainable production and development of critical rare-earth resources, playing a key role in the global economy.

What do you tell young people in Ukraine about the importance of public service?

Thank you for this question. As millions of Ukrainians selflessly serve their country today, I am absolutely honored and proud to work for the betterment of society and apply all my energy and skill towards broadening the circle of Ukraine's international friends and strengthening the foundations of our alliances. Russian dictator Putin and his criminal regime brought enormous suffering to our nation, and so serving Ukraine, fighting for its freedom and democratic future, giving yourself for a cause that is higher than yourself – has become the driving force of all Ukrainian people.

I am deeply moved by the spirit of service shown by our brave soldiers who made the ultimate sacrifice to their country, and by our volunteers, who tirelessly provide humanitarian support to the people in need. They are my role models today and untapped source of inspiration. Here in the United States, I am also deeply moved by the numerous examples of outstanding public service of deeply patriotic American diplomats and government officials dedicated to serving the American people and helping America's many friends and allies around the world. Public servants make the backbone of this great country, and it is an honor to work side by side with such formidable leaders.

Will you discuss the importance of a strong relationship between the United States and Ukraine?

There are more than 5,500 miles between our countries, yet we are very similar. We are close in spirit and national character, united by our shared ingenuity, entrepreneurship, unbreakable love for freedom, respect for human dignity and readiness to defend them against bullies. We are deeply grateful for America's support. Today, Ukraine defends its very existence as an independent state against the Russian aggression and our success in this fight will define the future of Europe, Trans-Atlantic Alliance, and world security. We are truly at the frontlines of democracy, and no one should take these words lightly.

The leader of the free world, the United States, leads by example and is our strategic ally and friend #1. It is a shining city upon a hill that inspires us and so many people across the globe by its moral, civic, and intellectual virtues that together form the American character. It is a privilege to serve as Ukraine's Ambassador to the United States at these challenging and historic times, and I am forever grateful for the opportunity to serve my nation here and now. Together, we can do miracles, bring lasting peace, prosperity and above all – freedom. ●

For more information regarding Ukraine and business opportunities, please contact the Embassy of Ukraine – <https://usa.mfa.gov.ua/en>