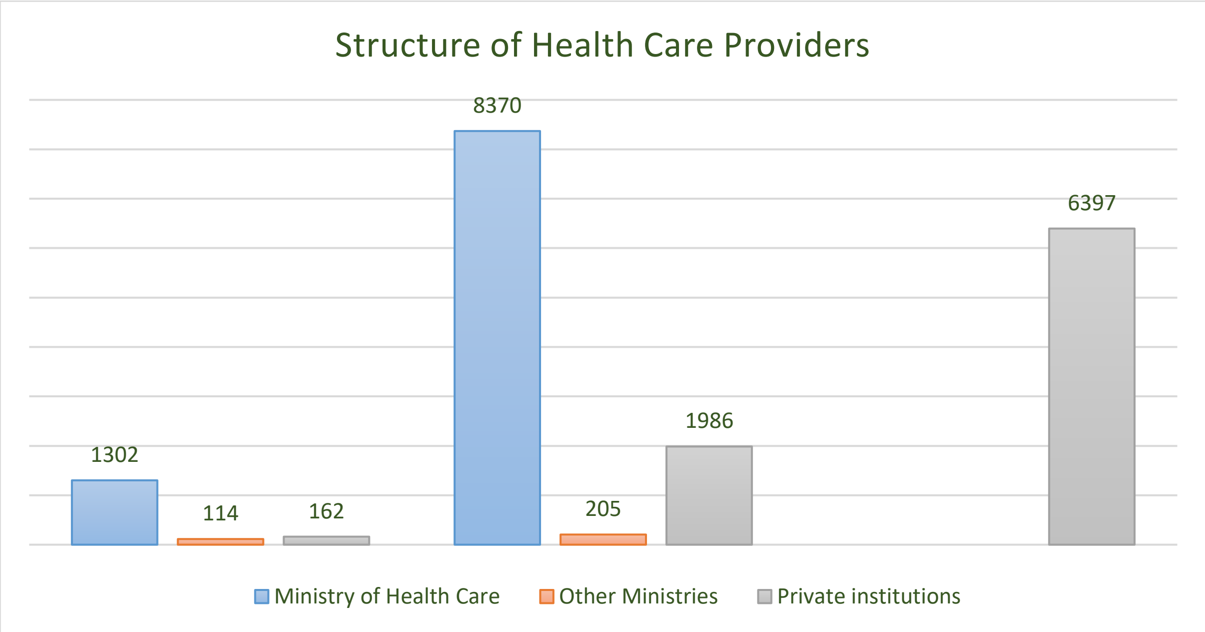
UKRAINIAN MEDICAL EQUIPMENT MARKET

1. MEDICAL INSTITUTIONS IN UKRAINE

As of January 1, 2021, there were about 18,000 medical institutions (including: 1,578 hospitals; 10,561 outpatient clinics; 6,397 private practices) in Ukraine.

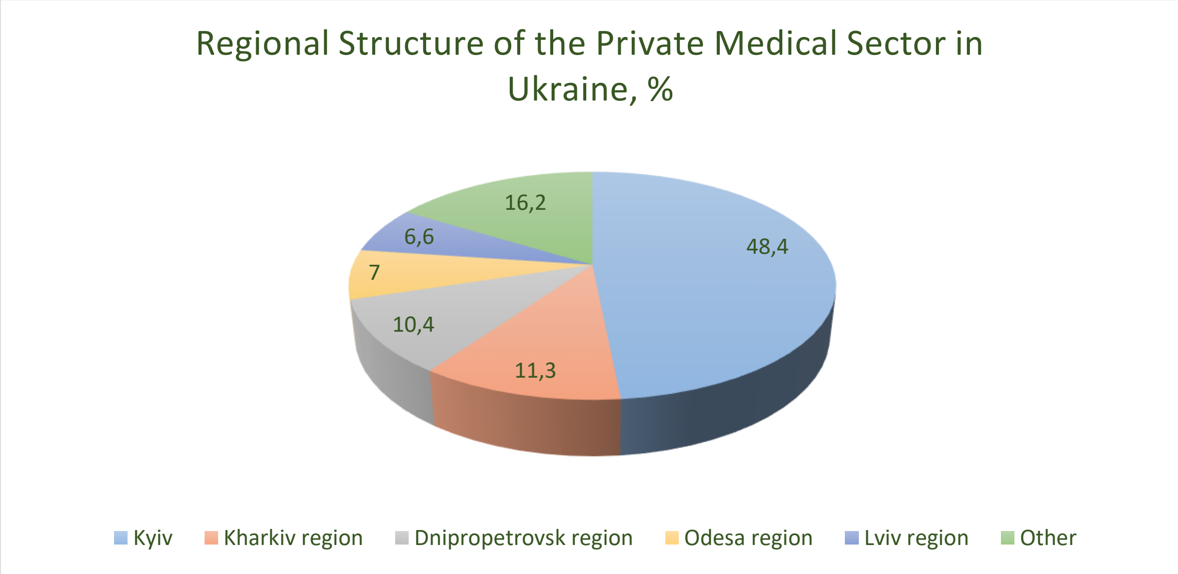


Source: Medical Labor and Network of Institutions of the Ukrainian Ministry of Health Care Guide for 2019-2020 [1]

The following factors have impact on the growth of the private medical market in Ukraine: increasing demand for services, new players in the market, and greater trust in private health care. The current market of medical institutions includes both large systemic network universal institutions (general clinics) and small highly specialized practices (dentistry, gynecology, cosmetology, etc.). It should be emphasized that all private medical institutions are SMEs. Selective research into the specialization of private medical institutions shows the domination of therapeutic, surgical, dentist and gynecological clinics.

The medical services market is concentrated in large Ukrainian cities. Kyiv dominates, with a share of 48.4%. Other top cities are Kharkiv, Dnipro, Odesa and Lviv. These are cities with high population density and economic development, which is favorable for the development of the private medical sector.

[1] http://medstat.gov.ua/im/upload/kadry2020.zip



Source: Ukrainian Medical Services and Equipment Market Analysis Report by Pro Consulting; Market survey "Opportunities for Leasing Medical Equipment in Ukraine" by USAID

2. MEDICAL EQUIPMENT MARKET OVERVIEW

The volume of the medical equipment market in the country depends on the parameters of the medical services market as a whole, and the latter in Ukraine is growing mainly due to the emergence of new private hospitals and rising prices for services. In the private sector that the emphasis is on the use of modern medical equipment, while in state and municipal medical institutions the old equipment is used mainly due to the lack of funding.

Per representation of the Pro Consulting Agency, the analysis of the medical equipment market shows that, for example, the distribution of X-ray examinations in private and public medical institutions corresponds to their market share, ie the private sector accounts for about 10% of X-rays made in 2018. At the same time, the picture of CT and MRI services is somewhat different - in the structure of private medicine services, they occupy 40%, and the public sector - only 3.5%. This indicates that simple X-ray machines in public clinics and hospitals are still present and operational, but more complex and expensive equipment for computed tomography and magnetic resonance imaging are concentrated mainly in private clinics.[2]

The market of medical equipment in Ukraine in 2020 should have a significant impact, in particular, the following budget funds:

- UAH 6.6 billion for the centralized provision of patients with expensive medicines and medical devices for the treatment of HIV / AIDS, tuberculosis, oncology, cardiovascular diseases and immunoprophylaxis measures;
- UAH 922 million for the development of the emergency medical care system in all regions, including the purchase of specialized ambulances;

[2] https://pro-consulting.ua/ua/pressroom/rynok-medicinskogo-oborudovaniya-v-ukraine-potrebnosti-poka-prevyshayut-vozmozhnosti

- UAH 80.8 million to complete the provision of health care facilities with angiographic equipment in order to 100% cover the territory of the country with a network of reperfusion centers. [3]

As noted in the Market survey "Opportunities for Leasing Medical Equipment in Ukraine" by USAID, according to Business Monitor International (BMI Research – Fitch Group Company), the Ukrainian medical equipment market will demonstrate an annual growth rate of over 10% in hryvnia terms during 2018-2020. This growth will be driven by: new health care legislation that changes the health care financing system; an increase in the number of general clinics; expanded network of rural hospitals and cooperation between Ukraine and the World Bank. Similar trends are noted by the International Trade Administration of the U.S. Commerce Department, which forecasts that the upward trend will continue.

Since 2019, 97% of medical institutions, of which 20% of institutions are private, have made a transition to a new financing model that authorizes a newly established agency – the National Health Care Service of Ukraine – to compensate for the cost of medical services provided. In 2018, NHSCU paid out USD 128.6 million, and in January 2019 – USD 49.6 million.

In 2019, imports accounted for 90% of the total sales of medical equipment in Ukraine. China, the United States, Germany and Japan were the largest suppliers. The US share in the total volume of imports was 12% and almost 25% in orthopedic and prosthetic equipment. The most popular categories included: diagnostic imaging equipment (ultrasound, CT, MRI); laser surgery equipment; stents; electric simulators; other equipment used for treating heart diseases; orthopedic equipment and prosthetic devices; dental equipment and materials.

Although Ukraine has a strong research and development base, and is capable of developing advanced treatment methods and medical devices, it lacks a strong production sector. Local manufacturers offer a limited choice of equipment, such as radiological, ECG and ultrasound equipment, cooling and cryogenic equipment, specialized medical furniture, orthopedic equipment, respiratory anesthetic equipment, hearing aids, surgical and dental tools, sterilizing equipment, electric diagnostic equipment and electric simulators.

About 250 companies are engaged in developing and manufacturing medical equipment in Ukraine. Local production of medical devices was estimated at over USD 95 million in 2019. [i]

3. MEDICAL EQUIPMENT IMPORTS

Ukrainian medical equipment market is dependent on imports. It is difficult for Ukrainian manufacturers to compete with international companies, because local producers lack financial resources for business development and scaling, as well as for investments in their own technological research and development of innovative equipment.

Medical reform has an impact on the development of the medical equipment market in Ukraine. An important factor is the adoption of CMU resolutions regarding new technical regulations (753, 754, 755), which prescribe how medical equipment will be put into operation in Ukraine. Before

[3] https://pro-consulting.ua/ua/pressroom/rynok-medicinskogo-oborudovaniya-v-ukraine-potrebnosti-poka-prevyshayut-vozmozhnosti

this regulation became effective, untested devices were brought into Ukraine from China under the guise of original products made in the United States and Japan. These regulations apply to all medical equipment restored outside Ukraine. In accordance with the new regulation, if a manufacturer is not a Ukrainian resident, it must appoint an authorized representative in Ukraine that will be responsible for bringing imports into Ukraine.

Currently, to bring medical equipment to Ukraine, it is required to check it for compliance and obtain a national certificate along with the international certificate (in accordance with CE marking system (Conformité Européenne)). [i]

The medical equipment conformity verification procedure has changed. It is consistent with European directives and entails additional expenses (including pre-clinical trials). As a result of these efforts, a national conformity certificate is issued. The extent of verification depends on the class of medical hardware to be imported in Ukraine. National conformity certificates are valid for five years.

The problem of duplicating conformity verification and obtaining the conformity mark should be resolved along with final harmonization and mutual recognition of the agreement in the area of manufactured goods in accordance with the Association Agreement between Ukraine and EU. However, there is another way to obtain the conformity mark – conformity verification by means of assessing the quality management system. It is done as an on-site inspection of medical equipment producers by a certification authority. In addition, the cost of reimported restored equipment exceeds the reasonable cost due to customs fees charged whenever the border is crossed.

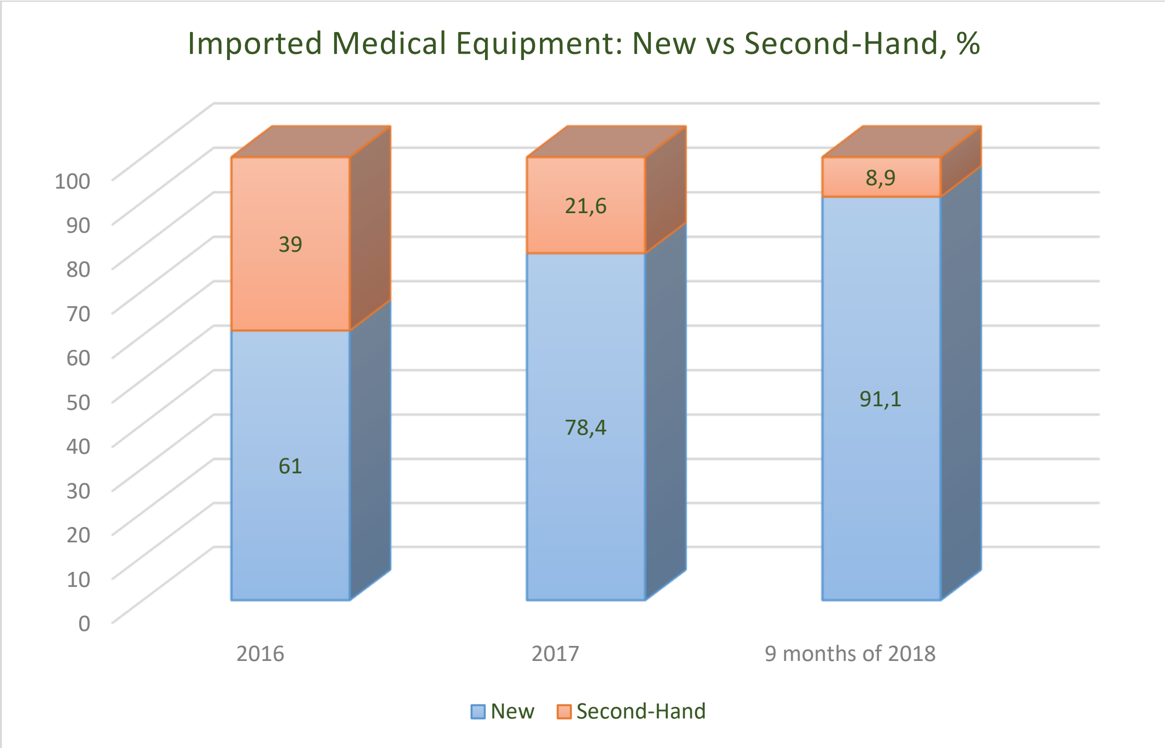
For the first 9 months of 2018, Ukraine imported UAH 1.8 billion worth of equipment, compared to UAH 1 billion for the entire year of 2016. Medical furniture is the largest item in the import structure. Its share ranges between 50 and 59 %. The second largest item is diagnostic equipment. The smallest items are therapeutic and physiotherapeutic equipment. Their share was between 0.5 and 2 %. [i]

Medical Equipment Imports in Kind in 2016 – 9 months of 2018, number of items

Segment	2016	2017	9 months of 2018
Diagnostic imaging			
CT	56	66	27
MRI	20	28	11
Medical IT	349	687	303
X-rays	668	881	804
Ultrasounds	667	536	594
Densiometer	10	1	8
Colposcope	13	7	1
Patient monitors	4194	7015	1524
ECG devices	2716	3420	627
Doppler analyzers	9	20	15
Therapy			
Shockwave	163	46	5
Laser	11	9	19
Cosmetology			
Lasers	143	254	42
Machine	823	930	709
Dentistry			
Dental sets	2072	1891	2440
Compressors and aspirators	538	952	593
Sterilizing equipment	1030	2908	1598
Physiotherapy			
Electric	391	341	82
Ultrasound	8	60	16
Medical furniture			
Gynecological examination chairs	82	97	71
ENT-chairs	15	10	11
Dialysis chairs	38	112	15
Furniture for clinics	17827	18319	11664
Operating tables	92	197	187
Medical lamps	1014	1046	1809
Cosmetology chairs	678	430	313

Source: State Statistics Service of Ukraine, Pro-Consulting's estimates, Market survey "Opportunities for Leasing Medical Equipment in Ukraine" by USAID

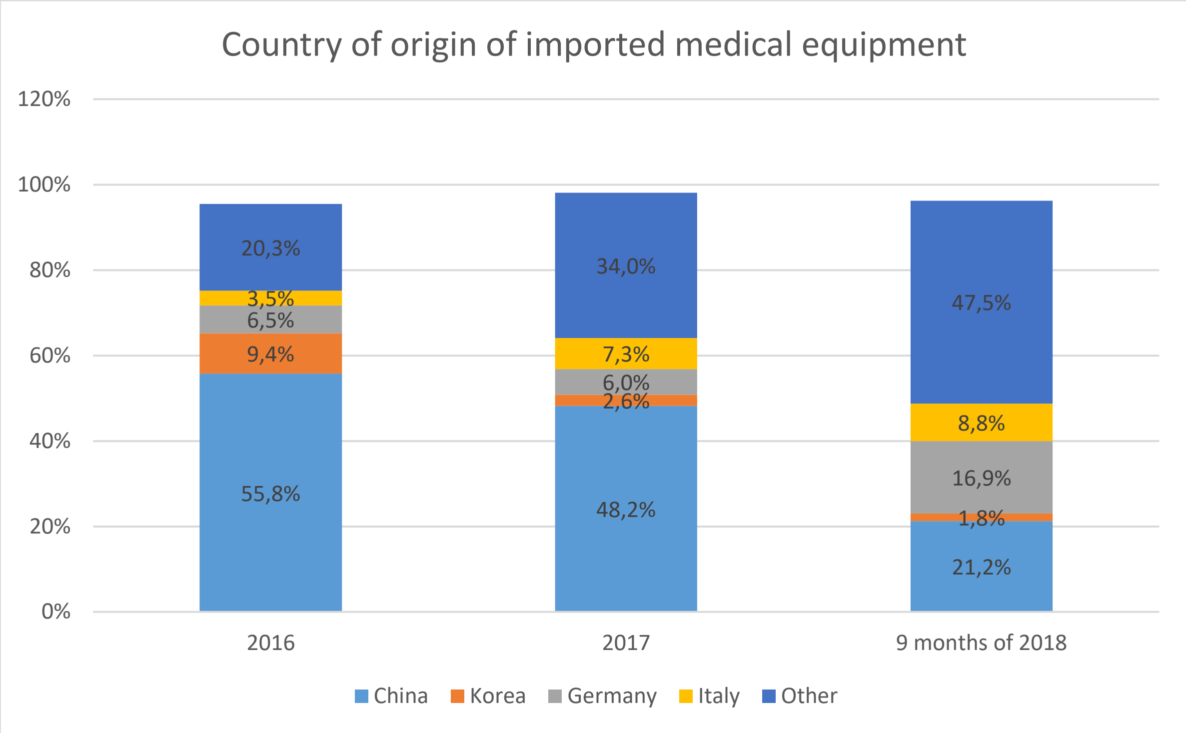
Per representation of the survey "Opportunities for Leasing Medical Equipment in Ukraine" by USAID, the analysis of the volumes of new and second-hand medical equipment reveals that the share of second-hand equipment is on a downward trend. One of the reasons for a decrease in the use of second-hand equipment is the introduction of new regulations designed to prevent secondhand low quality equipment that is dangerous and inefficient from entering the market. Another reason is the growing confidence of medical services market players in their businesses and future revenues, bolstering their willingness to make larger investments in more effective state-of-the-art equipment.



Source: Pro-Consulting's estimates, Market survey "Opportunities for Leasing Medical Equipment in Ukraine" by USAID

3.1. KEY SUPPLIER COUNTRIES AND THEIR SHARES IN THE DELIVERY STRUCTURE

China is among the leading suppliers of medical furniture and devices in Ukraine. China's products have the lowest price but also the shortest period of use before maintenance and/or the lowest effectiveness. Other major suppliers are Korea, Germany, Italy and the USA. Their devices are more effective and cost more. Over the last three years, China's market share was as follows: 2016 – 55.8%; 2017 – 48.2%; 9 months of 2018 – 21.2%. The table below provides data on market shares by major supplier countries in Ukraine. [i]



Source: State Statistics Service of Ukraine, Pro-Consulting's estimates, Market survey "Opportunities for Leasing Medical Equipment in Ukraine" by USAID

3.2. BRANDS OF IMPORTED EQUIPMENT

There are many brands of medical equipment in the Ukrainian market. The percentage of a particular trademark in the import structure is determined by its inventory management policy, because medical equipment can be stored for a long time and deliveries will be made as needed. In addition to the brands shown below, such trademarks as TOSHIBA (now – Canon), Philips, and Siemens were also brought to Ukraine. These were high-priced goods. They included such devices as MRIs, CTs, and ultrasounds. However, since the segmentation by trademarks was based on the number of devices/furniture items brought into the country, the share of these trademarks in imports was less than 1%. [i]

Trademarks of Imported Medical Equipment in Ukraine

2016			2017			9 months of 2018		
Trademark	**Share**	**Number of items**	**Trademark**	**Share**	**Number of items**	**Trademark**	**Share**	**Number of items**
Heaco	25,4%	3785	*Contec*	7,0%	3037	Invacare	4,4%	2000
Biomed	8,7%	1295	*Biomed*	6,2%	2653	Tecnodent	3,5%	1579
Granum	2,8%	418	*Langfang Sunon*	5,0%	2148	Chaohui	3,3%	1516
Vitiaz	2,6%	382	*Heaco*	2,9%	1269	Famed	2,4%	1082
Mindray	2,3%	343	*Diplomat*	2,5%	1063	Linet	2,3%	1037

Mortara	1,9%	284	*Beijing Choice El. Tech.*	2,3%	1000	Medicare	2,2%	1000
Beauty Service	1,7%	260	*Medicare*	2,3%	1000	Granum	1,8%	800
Ajax	1,6%	236	*Chaohui*	2,2%	958	Insausti	1,7%	781
Radius	1,5%	219	*Ceracarta*	2,2%	936	Medin	1,5%	700
Others	51,5%	7674	*Others*	67,4%	29022	Others	76,8%	34785

Source: State Statistics Service of Ukraine, State Fiscal Service of Ukraine, Pro-Consulting's estimates, Market survey "Opportunities for Leasing Medical Equipment in Ukraine" by USAID

3.3. KEY IMPORTERS OF MEDICAL EQUIPMENT

There are many importers in the Ukraine's medical equipment market. They are all private companies. There are no medical clinics among top importers, which suggests a very structured market and highly specialized participants.

Most importers perform a distribution function as well. Market research showed that the current business model of importers and, at the same time, distributors of medical equipment is very uniform and standardized:

• Choose business partners outside Ukraine (manufacturers, global vendors of medical equipment); establish a business relationship with them and enter into delivery contracts for specific brands; obtaining the status of an official importer in Ukraine;

• Establish a business relationship with Ukrainian medical institutions (ultimate buyers of equipment); implement a marketing strategy based on specific world brands of medical equipment; set the terms of equipment delivery and cash settlements;

• Participate in bidding for contracts on medical equipment deliveries to state-owned medical institutions (statistically, the state-owned buyers of equipment account for 30 to 90 % of the business of large equipment importers);

• Deliver, provide customs clearance, install equipment (if necessary, the importer can perform design work for adaptive installation of medical equipment in the medical institution);

• Provide operational training to the service staff of the medical institution;

• Provide warranty and post-warranty support and repairs of equipment (this option is required for doing business and implemented based on the breakeven/minimum profitability principle for the importer. These costs are included in the price of equipment and account for 5 to 10% of the total price);

• Upgrading and modification of the installed equipment should be done by importers solely in accordance with the policies of world leading manufacturers and global distributors – business partners for the specific equipment brand.[i]

Per representation of the importers, 70-80% of buyers (private medical institutions), when entering into the medical equipment delivery contract, ask sales people to arrange financing or postpone payments or use a finance lease instrument. The main reason is the lack of working capital and poor accessibility of bank loans in this industry.

Standard terms of settlements for medical equipment with a private medical institution are as follows: a down payment of 25 to 50 % of the price; the remaining amount is paid by equal monthly installments during three to six months, at most, after the delivery and installation of the equipment. The importer allows the medical institution to postpone payments if there is similar trade credit, in terms of the period and value, from a world leading manufacturer or a global importer.

Some importers have launched medical equipment leasing programs in cooperation with lease companies and banks. However, such programs are rare and the exception rather than the rule. Medical institutions prefer such programs to other terms of settlements. [i]

Recipient Companies by type of Equipment and Volume of Imports in the Sector During 2016 – 9 months of 2018, UAH million

Company	Area of Activities	Vendors	2016	2017	9 months of 2018
		Diagnostic imaging			
Medgarant, Ltd.	Distributor	Podosker enerprises limited; Samsung Medison Co.; InMed s.r.o; FlexRay Medical	26 526,20	4 512,60	219 265,30
Protect Solutions Ukraine, Ltd.	Distributor	Relana Spedition und Logistic GmbH; Geis PL Spzo	67 891,70	73 479,50	60 349,20
Med Exim, Ltd.	Distributor	Medlogistics GmbH; Nanjing Perlove Medical Equipment Co.	38 400,20	71 744,00	22 205,10
Inmed, Ltd.	Manufacturer	InMed s.r.o.	-	42 434,10	80 564,60
Zdravo, Ltd.	Importer	Legende Industrial Go Ltd; Biomedical Instruments Xiaopan; "Contec Medical Systems Co. Ltd."	61 297,60	30 637,90	28 866,80
		Cosmetology			
Biodent Ukraine, Ltd.	Distributor	IKR Sp. Z.o.o.	-	4 325,07	2 950,02
Beauty Service Ukraine, Ltd.	Manufacturers under their own trademark that use production facilities located in other countries	Dongguan Yuirenmei Electric Co. Ltd; Yimei Beauty Limited	636,05	2 331,63	787,80
Cosmo Trade, Ltd.	Importer	Cutera Inc; Merz Pharma	-	-	2 568,40
Avant Med, Ltd.	Distributor	Wavemed SRL; Leazeir Medical Light S.L.	832,75	1 059,67	-
Afrodita, Ltd.	Importer	GMV S.R.L.	-	401,64	1 087,15

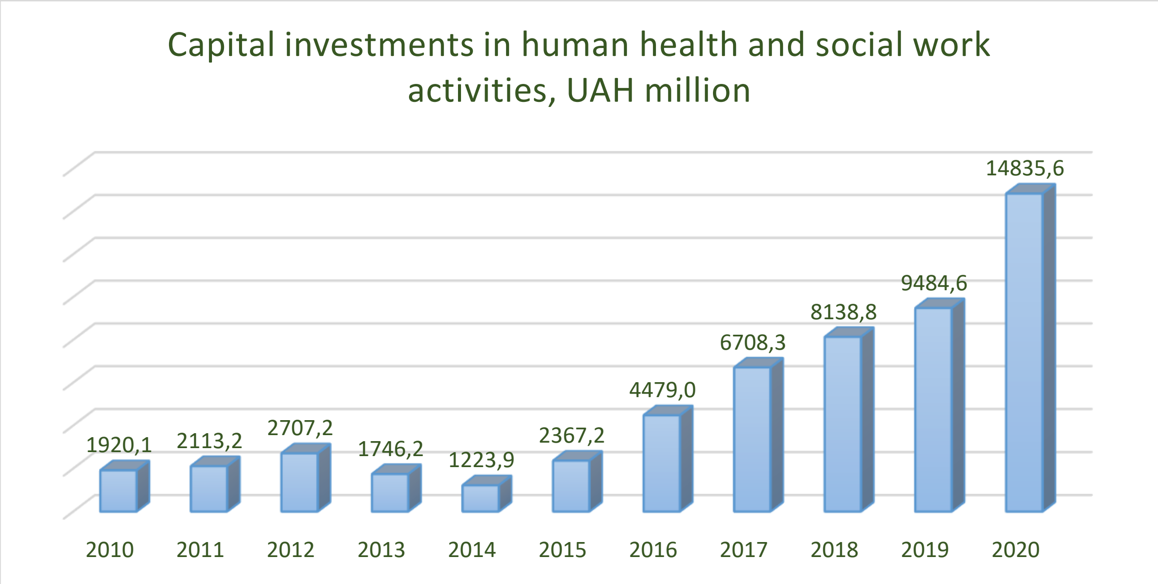
Medical furniture					
Servicesmed, Ltd.	Importer	Ejko Sp. Z.o.o; Linet spol. S.r.o.	2 318,21	51 715,15	21 115,94
Ksenko, Ltd.	Distributor	IKR Sp.z.o; Intermed Inoovations Ltd; Trilux Medical GmbH & Co. Kg.	3 290,98	24 048,43	19 004,60
Biomed, Ltd.	Importer	JiangSu Rixin Medical Equipment Co; Shandong Yuda Medical Equipment Co Ltd; Jiangsu Rixin Medical Equipment Co.	3 112,26	27 375,14	11 432,37
Techmed Cardio, Ltd.	Importer	Linet Spol S.r.o.	-	3 406,21	36 191,38
Azaris Trading House, Ltd.	Importer	Sukces SP Z.o.o; Entrydell S.A.	484,32	31 778,66	1 151,85
Dentistry					
Ukrmedmarket Firm, PE (private entity)	Distributor	"EUR-MED Slovakia, Ltd"; Guandzhou Ajax Medical Equipment Co. Ltd.; Tecno-Gaz S.p.a.	23 441,78	27 075,56	28 479,76
Ukrmed Dental, Ltd.	Distributor	Cefla S.C.; Zhenjiang Getidy Medical Instrument Co. Ltd.	15 325,50	27 905,78	19 966,01
BMT UA, SE (state owned entity)	Distributor	BMT Medical Technology, s.r.o.	7 795,35	25 223,57	82,64
Galit, PE	Manufacturer	"Durr Dental AG, Ekom spol. Sr.o.; Melag Medizintechnik oHG	7 935,26	5 726,00	12 404,98
Inspe, Ltd.	Distributor	Melag Medizintechnik oHG; Cefla S.C. - Cefla Dental Group	6 599,82	11 557,31	7 010,32
Therapy					
Medgarant, Ltd.	Distributor	CS Logistic GmbH (Germany)	12 012,97	25 332,10	1 286,41
Rexaflex, Ltd.	Distributor	Storz Medical AG	4 905,65	8 661,47	865,51
Rmed, Ltd.	Importer	Ekopel Med; Ekopel d.o.o.	-	3 143,19	1 226,72
BTL- Ukraine, Ltd.	Distributor	BTL Industries Ltd.	419,26	-	3 853,25
Tsimmer Medisin System Ukraine, Ltd.	Distributor	ICS Logistic GmbH (Germany)	-	2 756,98	-
Physiotherapy					
BTL- Ukraine, Ltd.	Distributor	BTL Industries Ltd.	10 228,07	12 639,99	11 394,05
Biomed, Ltd.	Importer	Clare Ltd., Shenzhen Dongdixin Technology Co. Ltd.	3 519,88	3 833,60	1 659,32
Med Exim, Ltd.	Distributor	Medlogistics GmbH c/o Altrimo AG	1 046,82	3 287,18	-
Exim Logistics, Ltd.	Importer	Medlogistics GmbH	-	-	2 701,70
Tsimmer Medisin System Ukraine, Ltd.	Distributor	ProMT, ICS Logistik Deutschland	507,18	-	1 969,71

Source: State Statistics Service of Ukraine, Pro-Consulting's estimates, Market survey "Opportunities for Leasing Medical Equipment in Ukraine" by USAID

4. CAPITAL INVESTMENTS IN HEALTHCARE IN UKRAINE

Over the past 10 years, total health expenditures of Ukraine's state budget have averaged 4% of GDP, while the World Health Organization (WHO) recommends spending around 7% of GDP. This level is followed by developed countries, such as Germany (8.5%), France (9%), Japan (9%).

Capital investments in healthcare have increased since 2010, rapid growth has been observed since 2015, in 2020 the volume of capital investments almost tripled compared to 2016 and reached almost UAH 15 billion.

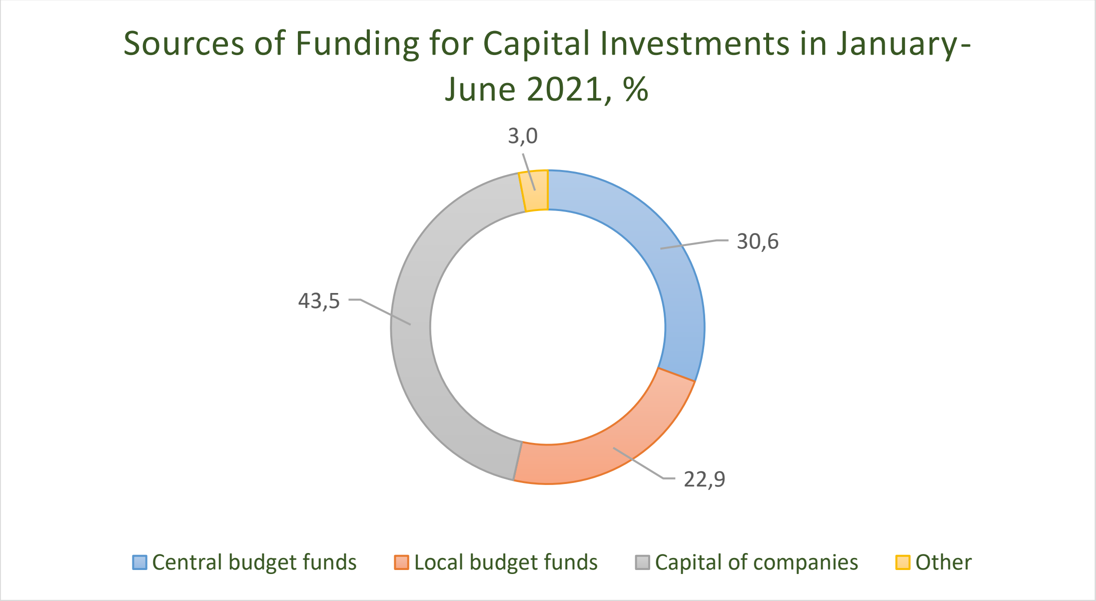


Source: State Statistics Service of Ukraine, Capital investments by types of economic activity for 2010-2020 [4]

In accordance with the State Statistics Service of Ukraine, in 2021, capital investments of all health care and social benefits providers were financed from central budgets (30.6%), local budgets (22.9%), own funds of companies and organizations (43.5%) and using other sources of financing (3%). This significant budget financing is explained by a large number of state-owned medical institutions.[5]

[4] http://www.ukrstat.gov.ua/operativ/operativ2021/ibd/kin/kin_rik/k_ed_10-20.xls

[5] *State Statistics Service of Ukraine*



Source: State Statistics Service of Ukraine, Capital investments by financing sources in healthcare in January-June 2021 [6]

The current market of medical institutions includes both large systemic network universal institutions (general clinics) and small highly specialized practices (dentistry, gynecology, cosmetology, etc.). It should be emphasized that all private medical institutions are SMEs.

Hopes for the improvement of the financial condition of state medicine are linked to the health care reform being carried out in Ukraine. Thus, in accordance with the Law "On State Financial Guarantees of Medical Care", UAH 72 billion hryvnias have been allocated for the implementation of this program in 2020.

The following areas will be financed from the budget:

- primary care for patients who have a contract with a family doctor;
- reimbursement of the cost of medicines;
- emergency medical care in cases of emergency;
- secondary (specialized) and tertiary (highly specialized) outpatient and inpatient medical care, taking into account the priority of services;
- palliative care and rehabilitation.

[6] http://www.ukrstat.gov.ua/operativ/operativ2021/ibd/kin/kin_df_ved/kin_df_ved_II_21.xlsx

5. DRIVERS OF HEALTHCARE SECTOR DEVELOPMENT IN UKRAINE

Current financial and economic condition of the country and health care reforms have a direct impact on medical services market trends in Ukraine. The primary trends and major development drivers of the private medical market are [i]:

- **High quality of services provided by private medical institutions.** Unlike the public segment, the private market of medical services has highly qualified and motivated staff, as well as better medical equipment, which has a positive impact on the quality of services offered to patients.
- **Lack of qualified medical staff.** As of the end of 2017, Ukraine had 186,000 doctors, out of which just 9% or 16,700 worked for private medical institutions. The share of medical staff of the retirement age is 24.5% among doctors and 12.9% among junior staff. Coverage by doctors (without dentists) per 10,000 people was 44.1 vs. 49.3 in 2010.
- **Consolidation of market players.** This trend is caused by the expanded range of services and format offered by medical institutions, developed networks of medical centers, and mergers and acquisitions of private medical institutions.
- **Aging population and its state of health.** Ukraine mirrors the global trend of longer life expectancy and an aging population. Nonetheless, the disease prevention and healthy lifestyle promotion system is weak. As of the end of 2017, Ukrainian senior citizens (persons aged 65 and older) numbered 6.9 million (16.55% of the population), including 4.6 million women. [7] According to the data of the Ministry of Social Policy in 2018, Ukraine is in the top 30 “oldest” countries worldwide by the share of persons aged 60 and older. [8] Moreover, the percentage of older persons in the population of Ukraine is growing, from the actual of 21.8% in 2015 to the forecasted of 25% in 2025.
- **Unsatisfied demand for high quality medical services**. Access of the population to medical services is currently through the public medical sector, which provides the first line of medical services. The quality of such services is not satisfactory, and services of private medical institutions are not as available because of several factors. These include limited presence across the regions, price, and a more limited range of services than in public institutions.
- **Underdeveloped medical insurance**. Worldwide, medical insurance acts as one of the sources of funding for the medical sector, but high risks associated with current regulation of non-bank financial institutions and poor trust in insurance limit its application to Ukraine.
- **High level of initial investments to create an operational medical institution**. The private medical business has a long payback period for investors primarily because of the need for significant investments at an early stage.

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[7] ДЕРЖАВНА СЛУЖБА СТАТИСТИКИ УКРАЇНИ (ukrcensus.gov.ua)

[8] Старіння нації: Україна опинилася в тридцятці країн з найбільшою кількістю людей старше 60 | Українські Новини (ukranews.com)

6. CONCLUSIONS

Per representation of the survey “Opportunities for Leasing Medical Equipment in Ukraine”, the market for medical equipment will continue to expand globally and in Ukraine over the next five years. This conclusion is supported by both global and Ukrainian trends that we have discussed in detail in Sections 1-2. The medical equipment market is gaining momentum in Ukraine (imports reached UAH1.8 billion in the first nine months of 2018). However, the sustainable growth of the medical market requires financing, and leasing is a good option. [i]

Key players in the Ukrainian health care market are:

- Medical equipment vendors/distributors, including well-known international companies;
- Private medical institutions interested in efficient medical equipment;
- Leasing companies interested in sources of funding and subsequent financing of medical equipment purchases by companies, as well as willing to develop cooperation with vendors/sellers of such equipment.

Most private companies working on the medical equipment market in Ukraine are small and medium-sized entities. The total volume of health care services provided in 2017 reached about UAH 18.7 billion, (in the first three quarters 2018 the total was about UAH 15,9 billion). The total volume of medical equipment market in the first three quarters 2018 was about UAH 2 billion, with medical equipment leasing being at the early stage of development (the medical equipment leasing portfolio in 2018 was UAH 218,6 million). SMEs, as medical service market participants in Ukraine, have a common problem: lack of access to finance for active expansion. Bank loans are hard to get and expensive, the domestic capital market is shallow, and there is a limited choice of instruments to raise investment capital. [i]

As a result, a survey of market participants indicates that, in recent years, Ukrainian medical businesses have used their own working capital for medical equipment purchases. However, to expand their own business, they are now increasingly looking for outside funding. Vendors/distributors do offer installment payment plans for medical equipment purchases, but their capital is limited and this is only a partial solution. They are interested in cooperating with companies that are ready to offer finance leases to their customers now and operating leases in the future. In addition to the issues raised above, ensuring access to finance for leasing companies themselves under the conditions of a limited domestic capital market and expensive bank loans remains critical.[i]

7. USEFUL LINKS

1. State Statistics Service of Ukraine http://www.ukrstat.gov.ua/
2. State Fiscal Service of Ukraine http://sfs.gov.ua/en/
3. Ministry of Health of Ukraine https://en.moz.gov.ua/
4. National Health Service of Ukraine https://nszu.gov.ua/en
5. Cabinet of Ministers of Ukraine https://www.kmu.gov.ua/en
6. European Business Association https://eba.com.ua/en/
7. Office of the National Investment Council of Ukraine http://www.nicouncil.org.ua/uk/
8. EBRD https://www.ebrd.com
9. Pro Consulting https://pro-consulting.ua/
10. Baker&McKinsey https://www.bakermckenzie.com
11. Kyiv Post https://www.kyivpost.com/
12. Liga http://www.liga.net/
13. Unian https://www.unian.info/
14. Interfax Ukraine https://interfax.com.ua/
15. International Medical Exhibition “Public Health” https://www.publichealth.com.ua/en-GB/

[i] *Market survey "Opportunities for Leasing Medical Equipment in Ukraine" by USAID*