

VoxUkraine
Annual report 2016

Vox Ukraine is an independent think tank founded after the Revolution of Dignity in 2014 by a group of highly qualified economists and lawyers working in Ukraine and abroad. Our mission is to elevate the level of economic discourse in our country. We believe this will contribute to improving the quality of economic decisions and positively impact the well-being of millions of our compatriots.

2016 in Numbers

267 articles published throughout the year

368,204 unique website users

24,020 social media followers

163 authors contributed to Vox Ukraine

4,000 media mentions and references

600 regulatory acts analyzed

67 politicians fact-checked by VoxCheck

UAH 1 million raised from private individuals

Editor's Note

Borys Davydenko, Editor-in-Chief

We believe that words hold power, and ideas have a decisive impact. We are confident that honest professionals deserve to be heard. We bring together people with deep economic knowledge and bright ideas, conduct research, and develop educational projects. We create high-quality and influential economic and legal content.

This is a concise explanation of how the Vox Ukraine team works and why they do so with such determination. If you're curious to learn more, you're in the right place – here is Vox Ukraine's first public report for 2016.

How to Read the Annual Report

We don't want to overwhelm you with a list of the hundreds of most fascinating articles and studies, the names of outstanding authors, or the best conferences we organized or attended over the past year. Instead, we have highlighted the main areas of our activity last year and tried to objectively evaluate our work over the span of 365 days.

1. Developing Economic Discourse

This section is about the essence and heart of Vox Ukraine – an open blog, which last year featured contributions from over 160 authors. Ukraine faces an acute crisis of competence, accompanied by a destructive crisis of trust partially caused by it. On what basis are government decisions in the economy made? What research underpins laws? Which experts does the government listen to? There are no clear answers to these questions. We aim to change the culture of decision-making by fostering competent discussions. We search for specialists in Ukraine and worldwide on topics relevant to our country and encourage them to share their

knowledge and ideas with VoxUkraine readers.

2. VoxCheck

This project was launched early last year to fact-check statements made by top politicians. Like it or not, politicians are active participants in the broader economic discourse, and they shape public opinion on key issues. Politics, especially in Ukraine, is rife with manipulation and falsehoods. We want politicians to tell the truth, and when they lie, we want them to face significant reputational consequences. Many Ukrainians share this goal and are eager to help teach politicians to be honest – VoxCheck conducted the most successful crowdfunding campaign (in its category) in Ukraine, raising over UAH 372,000.

3. Monitoring Reforms

According to the President, 55 reforms have been implemented in Ukraine, while opposition politicians claim none have been. So, how quickly is the country really changing? Over the past three years, we have been systematically studying reform-driven changes. Every two weeks, more than 40 experts evaluate regulatory acts, and based on these assessments, we compile the Index for Monitoring Reforms (iMoRe). Like most high-quality indicators, iMoRe has become the foundation for several other projects.

4. Evaluating Government Performance

For taxi drivers, assessing the work of the Cabinet of Ministers and Parliament might seem straightforward. But if we aim to be objective, it's a far more complex task – understanding which minister performs better than another or which faction has contributed more to reforming the country. Vox Ukraine has developed methods to measure the effectiveness of both the legislative and executive branches of government. We believe such tools are a vital element of accountability and a means to enhance the efficiency and transparency of governance.

5. Education

"In Ukraine, many talented people are born, but almost none of them die here." This bittersweet joke carries a significant truth. Talented young people are leaving the country in droves, understanding that it's difficult to access competitive education or realize their potential here. We want everyone who desires it to have the opportunity to develop in Ukraine – every year, we implement several educational projects to support this goal.

And of course, what annual report would be complete without financial statements (unfortunately, unaudited for now), acknowledgments to donors and friends, team photos, and beautiful infographics?

P.S. I promise we'll meet on the pages of the 2017 report much sooner than in a year. :)

Areas of Focus

Developing Economic Discourse

874,138 website views

27.5% increase in traffic

12 key topics in Vox Ukraine's focus

In 2016, the Vox Ukraine blog solidified its status as the go-to platform for the most relevant economic discussions in Ukraine. Over the year, we published more than 250 articles and collaborated with over 100 authors, including Nobel laureate in economics Roger Myerson, former head of the EU Delegation to Ukraine Jan Tombiński, the world's most-cited young economist according to RePEc, Yuriy Gorodnichenko, and many other prominent economists and global figures.



Content quality remains our top priority. Every article published on our site underwent a peer-review process – an independent review by two members of the VoxUkraine editorial board.

Last year, we focused on the following topics:

- Minsk 2
- Labor Compensation in Ukraine
- Constitutional Design
- Banking Crisis
- Land Reform
- Decentralisation
- Two Years Into Poroshenko's Presidency
- Tax Reform
- Gas Issue

We aimed to comprehensively address these issues and involved at least 3-4 authors with diverse perspectives in writing articles.

For example, under the topic "Constitutional Design," we published a flagship article titled "[Deep Problems: Ukraine Cannot Avoid a Genuine Constitutional Reform](#)," co-authored by Nobel laureate Roger Myerson, UC Berkeley professor Gerard Roland, and honorary president of KSE Tymofiy Mylovanov.

The discussion was further enriched by contributions from Mykhailo Minakov, professor at NaUKMA, with his piece "[Dangerous First Post: Flaws of the Post-Soviet Institution of the Presidency](#)," as well as [Gennady Druzenko](#), chair of the NGO Constitutional Convention, and [Rostyslav Averchuk](#), editor at Vox Ukraine.

Another topic we take pride in covering is land reform. In 2016 alone, we published 15 articles on the subject, which were read by over 70,000 people.

Among the authors who analyzed this issue were Denys Nizalov, Oleh Nivyevskyi, Klaus Deineger, Oleh Kulinich, and others.

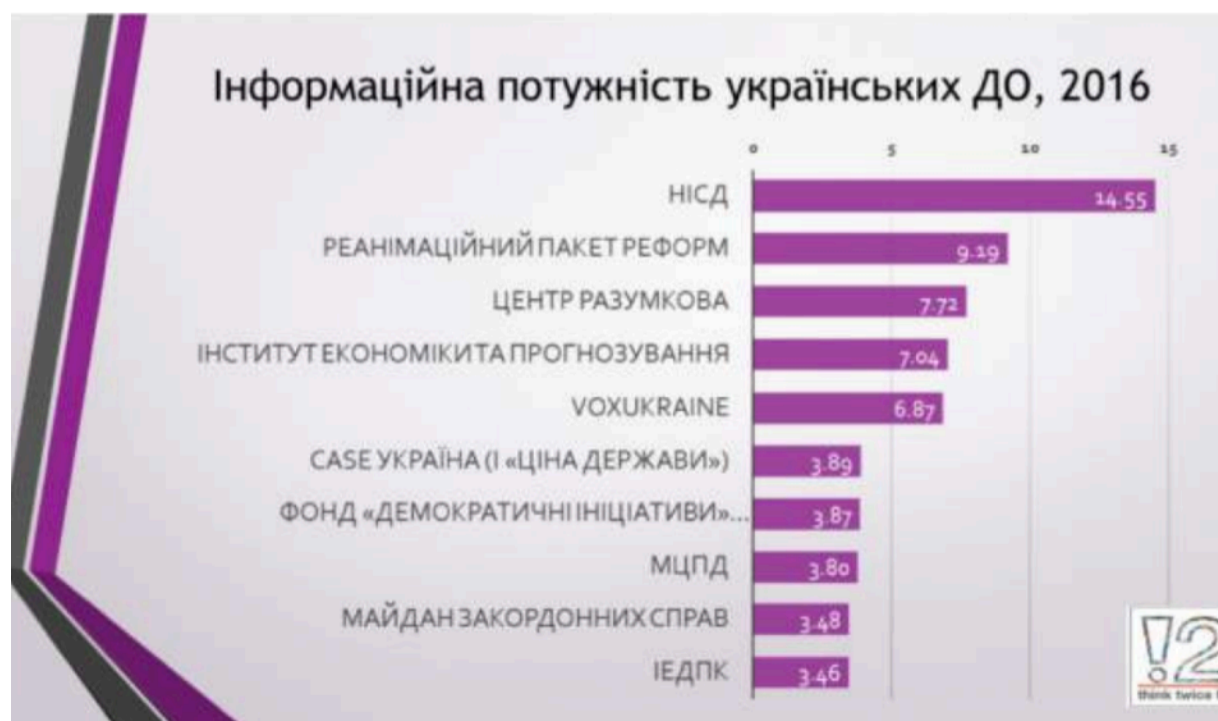
Special Projects

We must also highlight our special projects – deep dives into problematic issues that resulted in impactful media content. Last year, we released ten such projects. Among our readers, the most popular were the following:

1. "Bad Decisions: How to Build the Poorest Country in Europe": A project dedicated to the 25th anniversary of Ukraine's independence, analyzing the causes of the country's economic decline. It was highly successful among readers, garnering over 30,000 views, 3,000 likes, and more than 10 republications in other media outlets.
2. "Anthology of Offshore: A Guide to Ukraine's Offshore Web": This project explored the structure and most common schemes of offshore business practices. It was well-received, with over 15,000 views and more than 20 citations.
3. "Freedom, Equality, and Poverty": One of the most fascinating projects for us, where we explored our readers themselves based on their responses to the "[Political Compass](#)" project survey.

Words That Make an Impact

In its three years of existence, VoxUkraine has earned a reputation and the trust of its readers. Our articles, data, or expert commentaries have been referenced nearly 4,000 times. Academic publications have cited us 48 times. The independent initiative for the development and research of think tanks, Think Twice UA, rated Vox Ukraine's informational impact at 6.87 points, placing us 5th overall.



Such a high ranking is largely the result of our commitment to making Vox Ukraine's content accessible to the widest possible audience. In 2016, we collaborated with media outlets such as Novoe Vremya, Ukrainska Pravda, Liga.net, Delo.ua, Livyi Bereh, Hromadske, Kyiv Post, The Washington Post, Carnegie Endowment, Ukraine Business Council, and others. Each of these platforms published our materials. This collaboration enables us to deliver high-quality analytics to a very broad (over 1 million views) and diverse audience.

Authors and editors from VoxUkraine are frequent guests on television and radio, providing commentary on topics such as the analysis of public officials' asset declarations, [reform progress](#), the [President's press conference on government performance](#), [Brexit](#), and other current issues.

In 2016, Vox Ukraine co-founder Tymofiy Mylovanov and editor-in-chief Borys Davidenko also co-hosted the television talk show "Economists."

On our [YouTube channel](#), you can find expert commentary, author interviews, VoxCheck fact-checking reports, as well as video recordings of conferences and book club meetings.

What They Say About Us:

Ivan Mikloš, Co-Chair of the Strategic Advisory Group for Support of Ukrainian Reforms: "Since 2014 VoxUkraine has been providing high quality analytical content on economic and social policies in Ukraine which I recommend to my counterparts in Ukraine and abroad".

Roman Waschuk, Ambassador of Canada to Ukraine: "Fascinating analysis and graphics [comment on the VoxUkraine article]".

Roger Myerson, 2007 Nobel Laureate in Economics: "To me VoxUkraine is a place to go to learn about problems and progress of reform in Ukraine. It's very nice to know that careful debate is being represented to global audience and to people in this country."

VoxCheck: Holding Politicians Accountable to the Truth

29 in-depth articles

277 verified quotes

150,000 readers

2016 marked the founding and establishment of VoxCheck, the first political fact-checking project in Ukraine. This initiative pursues three overarching goals:

- Encourage politicians to speak the truth and elevate the level of political debates.
- Provide voters with an additional tool to evaluate politicians based on their rhetoric.
- Clarify current economic events and improve the economic literacy of Ukrainians.

Our first fact-check was an analysis of President Petro Poroshenko's address at the beginning of 2016. Since then, it has become a VoxCheck tradition to monitor and verify major presidential speeches. Throughout the year, we actively fact-checked statements from other top politicians, including Yuliia Tymoshenko, Oleh Liashko, Arsenii Yatseniuk, Andrii Parubii, and others, as well

as second-tier politicians.

Almost immediately after launching, we received significant trust from our readers. During a crowdfunding campaign on the [Spilnocosht](#) platform, we raised the amount needed to start our project within just three days. By the end of the campaign, we had nearly doubled that amount, collecting a total of UAH 372,000!

However, the journey was not without challenges. Our first fact-checks took weeks to complete as we gradually delved into topics most frequently referenced by politicians: energy, finance, and macroeconomic conditions. The editorial board of Vox Ukraine and external experts provided invaluable support, answering our many questions.

After six months of gaining expertise, we launched the first television fact-checking project in collaboration with Hromadske Television. Supported by the National Endowment for Democracy, this project produced 40 fact-checking videos.

Our work has significance beyond likes and shares. Politicians respond to our fact-checks – Mikheil Saakashvili, for example, reposted a [fact-check](#) about him on his Facebook page. Others, like MP Tetiana Ostriko, have publicly [debated](#) our findings. Leading media outlets frequently republish our work.

In the winter of 2016, we fact-checked an economic segment on Shuster-LIVE, which covered topics such as the hryvnia exchange rate, the Big Mac Index, and the state of Ukraine's economy. In addition to being published on the Vox Ukraine website, this article was featured on the country's leading economic platform, [Ekonomichna Pravda](#). Later, we were invited to Shuster-LIVE to discuss our findings.

In the summer, we conducted another fact-check on Shuster-LIVE, this time focusing on gas issues. This article was widely reposted by media outlets, including well-known publications like [Ekonomichna Pravda](#) and [Texty](#).

Our fact-check of MP Serhii Taruta's brochure about the National Bank of Ukraine (distributed in late 2016 in Washington and the Verkhovna Rada) garnered support not only in Ukraine but also internationally. In 2017, it was mentioned by U.S. newspapers [The Weekly Standard](#) and [The Daily Beast](#).

What They Say About Us:

Valeria Gontareva, Governor of the National Bank of Ukraine: "VoxCheck is a very useful initiative."

Volodymyr Omelyan, Minister of Infrastructure of Ukraine: "I have one remark about your fact-check, but overall, very high-quality work. Thank you."

Maksym Nefyodov, First Deputy Minister of Economic Development of Ukraine: "I strongly recommend supporting the VoxCheck project by Vox Ukraine. It's a public mechanism for holding politicians accountable for false rhetoric and spreading information about their lies."

iMoRe Monitored Reforms

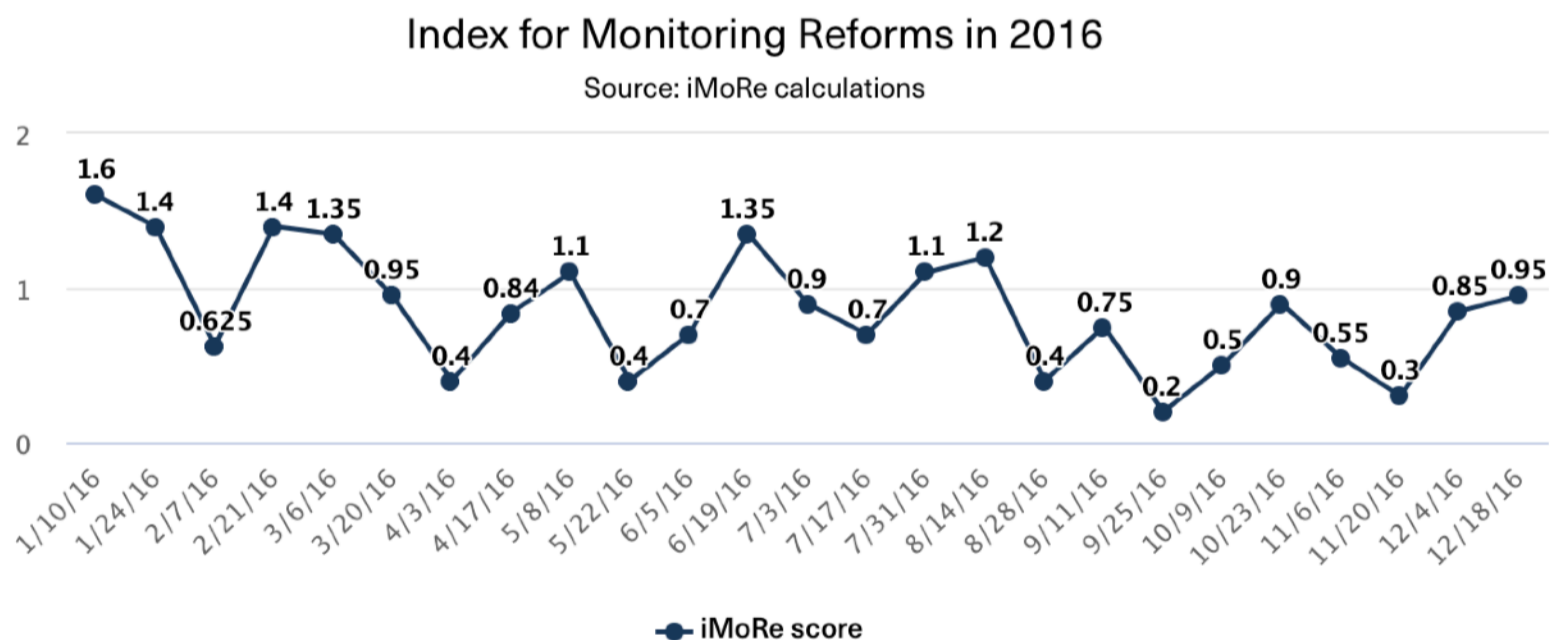
25 monitoring reports

40 experts involved

16 areas of reform analyzed

Last year, our project for monitoring economic reforms, iMoRe, underwent a stage of institutional maturity. [Tetiana Tyshchuk](#) joined and took the lead of the project, and our editorial team expanded to include [Olena Bilan](#), [Ilona Sologoub](#), [Veronika Movchan](#), [Oleksandr Zholud](#), [Dmytro Yablonovskyi](#) and [Maria Repko](#).

As part of iMoRe, we monitor changes in Ukrainian legislation and conduct biweekly surveys of 40 experts. They assess the impact of regulatory acts on reform progress across 16 areas, including combating corruption, decentralization, civil service, administrative services, state property management, tax system, social protection and labor market, public procurement, efficiency of public expenditures, public debt management, currency regulation, capital markets, banking sector, independence of the National Bank of Ukraine, business regulation, competition policy, foreign trade, corporate governance, property rights, and energy independence. From these surveys, we calculate the iMoRe Index – the only quantitative measure of reform progress in Ukraine.



Since the launch of the iMoRe project in January 2015, we have collected nearly 700 [regulatory acts](#) that have altered the "rules of the game" in Ukraine's economy. Thanks to the data gathered over two years, analysts can now make evidence-based assessments of who is truly driving reforms in Ukraine. Using this data, we built a [ranking](#) of ministries, compared the effectiveness of the Yatsenyuk and Groysman [governments](#), and identified which institutions initiated the most reform-oriented regulatory acts.

iMoRe has become a reform barometer for government, businesses, and analysts in Ukraine. References to the index can be found in the President's [Address](#) to the Verkhovna Rada, [Naftogaz's reports](#), and publications and discussions by leading experts. International analysts and scholars frequently write about

reforms in Ukraine, citing iMoRe in English ([1](#), [2](#), [3](#), [4](#)), [German](#), [French](#) and [Lithuanian](#) languages. Our reviews are also published in both [Ukrainian-](#) and [English-language](#) media.

All the successes and failures of Ukrainian reforms in 2016 were summarized in a three-minute video, presented to the audience at the Yalta European Strategy conference.

Evaluating and Holding the Government Accountable

2 projects

17 articles

3 complaints from MPs

An effective, transparent, and accountable government— isn't this what our country needs? To achieve this, it's crucial to measure the government's performance. As Peter Drucker famously said, "You can't manage what you can't measure."

Ministry Rankings

How effective is the government? Which ministries are implementing reforms, and which are merely simulating activity? Are ministers delivering on their promises and obligations? Without clear criteria or KPIs, answering these questions objectively is challenging. Vox Ukraine developed a methodology for evaluating the effectiveness of ministries. The rankings consist of four major components: evaluation of the Cabinet of Ministers' program for each ministry; fulfillment of the government program; expert assessment; and ministry responses to Vox Ukraine's inquiries.

Based on the results of 2016, the top-ranking ministries were the Ministry of Finance, the Ministry of Health, and the Ministry of Education and Science.

In addition to the quarterly rankings, we closely monitored the government's performance. This analysis was reflected in articles exploring which ministries performed better during the political crisis, what the government promised to achieve in 2016, and which ministers in Groysman's government managed to deliver on their promises.

This project is powered by a strong team of experts and analysts working pro bono, including [Svitlana Rusakova](#) (Dragon Capital, VoxUkraine), [Yaryna Basystiuk](#) (University of Pennsylvania, VoxUkraine), [Oleh Ivanov](#) (Research Fellow at the National Institute for Strategic Studies), [Dmytro Mazniev](#), [Larysa Hryhoriieva](#), [Alina Zubkovich](#) (International Centre for Policy Studies), [Oleksandr Zholud](#) (International Centre for Policy Studies in 2016, VoxUkraine), and [Vadym Biziayev](#) (Kyiv School of Economics). We are deeply, deeply grateful to them!

iMoRe Rankings of Reformist MPs

Vox Ukraine also focused on Parliament's reformist activity. We calculated each MP's contribution to the adoption of progressive (reform-oriented) bills. In simpler terms—who supported reforms and who obstructed them. We concentrated on the most critical function of parliamentarians: voting on bills identified by iMoRe experts as reformist. Based on this analysis, we compiled and

[published](#) the iMoRe rankings of reformist MPs.

The systematic and aesthetically refined execution of this project owes much to the leadership of DataVox's [Dmytro Ostapchuk](#).

Last year, we worked extensively on developing a new type – and even a new culture – of analytical materials on political topics. In the Ukrainian tradition, political analysis is often understood as subjective conclusions by political science experts or journalism based on insider information. We approached political processes and decision-making models in the country by relying on objective, digitalized data and analysis. In a series of materials, we studied and explained the workings of the Verkhovna Rada.

Educational Projects

23 lecturers

9 events

101 books in the library

Meaningful economic discourse, like any other, is impossible without educated individuals. Vox Ukraine aims to actively improve economic literacy. We regularly organize educational events that thoroughly and accessibly explain both cutting-edge economic theories and Ukrainian processes and phenomena that impact everyone's lives.

In 2016, we hosted four lecture series covering microeconomics, monopoly regulation, human capital, and pension reform. Collectively, these events were attended by over 300 (!) participants, including entrepreneurs, government officials, civic activists, and students. All the materials are openly accessible on our YouTube channel.

Our lecturers are recognized experts in their fields, including Volodymyr Lavrenchuk, Roman Borysenko, Inna Sovsun, Tymofiy Mylovanov, Ivan Prymachenko, Andrii Pyvovarsky, Volodymyr Bilotkach, Andrii Koboliev, Russell Pittman, Maksym Nefyodov, Ella Libanova, Pavlo Kukhta, Oleksii Sluchynskyi, and Lidiia Tkachenko.

In November 2016, VoxCheck organized a large-scale conference titled "[The Power of Words. Responsibility of Media and Challenges-2017](#)," supported by the Renaissance Foundation. This event brought together Western media experts, fact-checkers, and Ukrainian journalists on a single discussion platform.

In December 2016, together with KSE, we hosted a major conference titled "[VECTOR'17: A Turning Point for Economic Reforms—How to Stay on the Right Track](#)." The goal was to objectively assess the current situation and set priorities for the upcoming year. Using the concept of "patchwork modernization," we explored which parts of the economy are covered by "islands of reform" and how this coverage might expand in the near future. Our conference gathered over 250 participants involved in the reform process and addressed pressing issues such as monetary policy, tax reform, energy sector reform, and cooperation with the EU.

All videos are available on our [YouTube channel](#).

In September, at the invitation of PACT and as part of the GogolFest, we conducted an economic experiment aimed at understanding why Ukrainians so often make irrational choices during the political process.

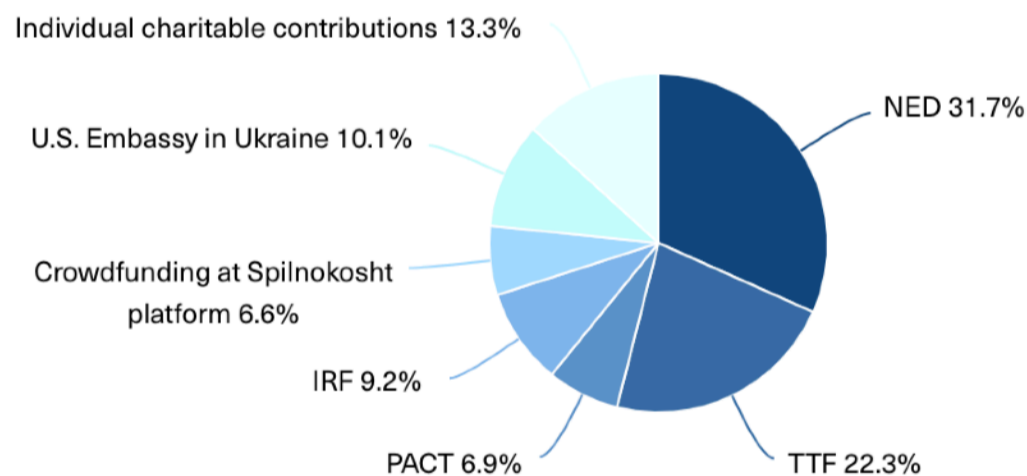
People, their knowledge and skills are the most valuable resources of the country and key drivers of economic development. To make economic knowledge more accessible, last year we established the Vox Ukraine Open Library. Thanks to the dedication of the Vox Ukraine community, the library now holds over 100 outstanding books on economics, finance, business, history, and reform analysis. We also founded the Vox Ukraine Book Club, a regular meeting space where participants discuss ideas from notable books. Among the speakers at these sessions were Vladyslav Rashkovan, Anton Martynov, Yehor Hryhorenko, Volodymyr Vakhitov, and others.

Financial Indicators

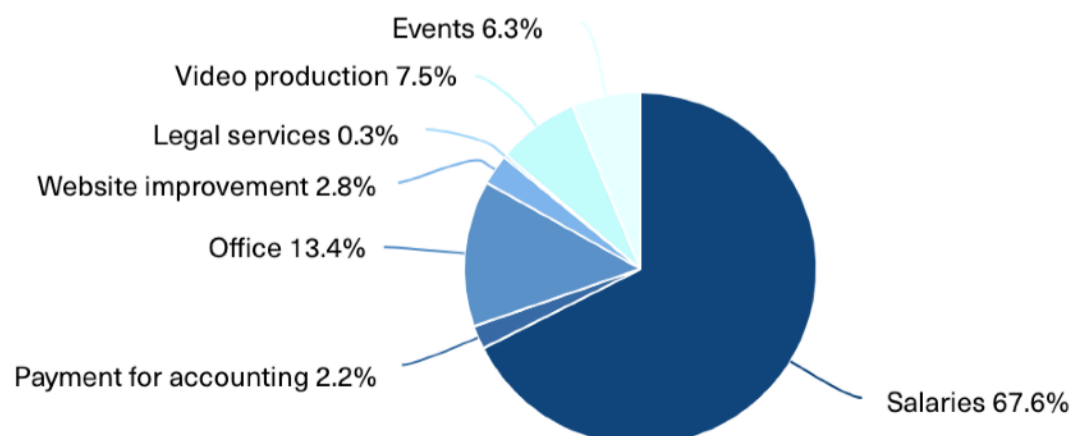
Transparency and openness are among our core principles. We are committed to being honest about how and from whom we receive funding, as well as how we spend it.

Below is the breakdown of our revenues and expenditures for 2016:

Structure of revenues 2016



Structure of costs 2016



Acknowledgments

To international agencies and foundations:



Companies:



To the Friends of VoxUkraine (more than 100 individuals supported us financially in 2016).

The emergence, establishment, and operation of Vox Ukraine would not have been possible without the members of the Vox Ukraine editorial board, who dedicate an enormous amount of time and effort to this project on a pro bono basis.

Thank you!

Everything you've seen in this report was made possible through the support and collaboration of our readers, authors, editorial board, partners, donors, volunteers, and team. We are grateful to everyone who supported us, inspired us, read our work, and provided constructive criticism. The growing Vox Ukraine community is our greatest achievement and most valuable asset, motivating us to aim even higher. Thank you! Stay with us!