



program has also advised the Ukrainian government on credit union legislation.

Although the current economic situation in Ukraine is adverse, the program has been structured to take this constraint into account. Noted Eggleston, "There are so many committed people who show incredible stoicism and drive. When the economy stabilizes, they'll be raring to go."

The program is funded by the Department of Foreign Affairs and International Trade Canada, as part of its on-going 3-year, \$30 million program of technical assistance with Ukraine.

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VENTURE-CAPITAL MUTUAL FUND PROPOSED

The creation of a Ukrainian venture-capital mutual fund has been proposed as a means of mobilizing the resources of Ukrainian-Canadians to sustain the activities of the various national organizations and to participate profitably in the re-birth of an independent Ukrainian economy. This fund could be similar to the one by the Boston's Pioneer Group Inc. (Business Week, Jan. 17, 1994), which attracted 150,000 local investors, who anted up an average of \$2,500 apiece to get on board for a Polish venture fund. Individual investors would be guaranteed a premium for their investment (approx. 5-6% above current prime), the professional fund management team would target commercially viable projects and promising securities to

invest or leverage, thus earning additional capital for other projects and, at the same time, generating income to off-set disbursements for philanthropic projects which the national (UCPBA) may deem reasonable to support. Interested participants in the fund should contact the Ukrainian Embassy in Ottawa for additional information.

MEMBERS OF UKRAINIAN FLYING CLUB (LUK) GO COMMERCIAL

Members of LUK have turned to commercial ventures with Ukraine's military industrial complex. Through two of their companies Global Wings Ltd. and ARG Ltd., they represent a number of Ukrainian aviation related concerns, including the Ukrainian Air Force. On behalf of the Air Force, Global Wings Ltd. has the right to sell off military jet aircraft and jet engines in return for the building of quarters for military personnel, and another state repair facility that is responsible for the sale of military drone aircraft (M-21). Further Global wings Ltd., is currently involved with air cargo, sales and service of Ukrainian aircraft in Africa. ARG Ltd., represents the Kyiv Aircraft Production Plant, their two main aircraft being the multipurpose AN-32, cargo/passenger/fighter bomber and the AN-124 Ruslan, the second biggest aircraft in the world, and on behalf of a military plant, the sale of two seater jet trainer L-29 Delphin aircraft.

LUK's latest projects are:

1. In cooperation with members of the Ukrainian Air Force (soon to form LUK Ukraine) will be operating a High Performance Orientation School at an air base close to Kyiv. The HPO School will be offering hourly flights, and daily-weekly courses on a number of military jet aircraft in the Ukrainian Air Force inventory to western pilots and interested persons.

The aircraft that are available as of date are: Su-17UB, MiG-23UB, MiG-25UB and MiG-29UB. Staff at the school will

include some of the Ukrainian Air Force Demonstration Team personnel that toured North America in 1992. The School is planned to be operational in May 1994.

2. LUK is producing squadron crests for a number of bases/squadrons, the first to be delivered was for the MiG-29 squadron (polk) at Vasyl'kiv. These crests are given to the squadrons on a no-charge basis. These same crests are being sold in North America for \$10.00 (this cost covers the free crest to the squadron). Already being produced are those for Starokostiantyniv and Ivano-Frankivsk.

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