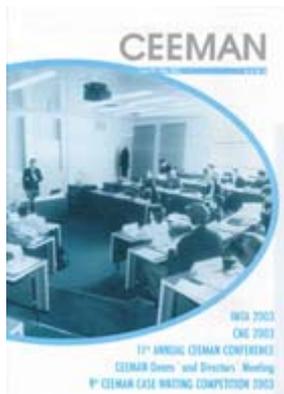


## IMI-KYIV, UKRAINE: OVERVIEW OF 2002

In 2002 IMI-Kyiv expanded dramatically because business education was in great demand. To respond to this trend, the school offered tailor-made programs. New products include a corporate full-time M.B.A.- mini-M.B.A. and a certificate Finance and Accounting program. AVAL Bank, one of the industry's leaders has become the first VIP client. The 'IMI-Kyiv - AVAL Bank' corporate M.B.A. program for upper management was accomplished this year. More than 30 AVAL executives have obtained an IMI-Kyiv M.B.A. degree.



Many Ukrainian companies, especially those that are growing or raising foreign capital, suffer from a lack of vision in upper and middle management which prevents them successfully operating in the market. To overcome this, IMI-Kyiv has developed a Program for Management Development (a mini-M.B.A.). A number of dynamically growing companies including AVK, the Ukraine's leading confectionery manufacturer, joined the program.

The Finance and Accounting Program is designed especially for financial and accounting officers responsible for translating a company's activities into financial terms. It is of special importance for companies seeking foreign financing.

As part of these activities, IMI-Kyiv also gave a number of customized training sessions for the AVAL Bank on HR management and new strategies in banking and for ICS, one of the Ukraine's leading IT companies, on budgeting.

The number of IMI-Kyiv M.B.A. Alumni has increased and now amounts to over 1000. Last June Ms. Larissa Sydorenko, the Financial Director of the 'National Center of Nuclear Energy Development' was awarded M.B.A. Diploma No. 1000. To date, the IMI-Kyiv community encompasses more than 1400 members.

IMI students have been successfully participating in the international Management Competition since 2000. In 2001 the IMI-Kyiv team won the competition and in 2002, Kiewalch, an IMI-Kyiv M.B.A. student team, was also among the top-ranking students. The International Management Competition is a worldwide accepted contest for reputable business school students. Last year more than 100 teams from the USA, China, Argentina, Japan, Mexico and Chile took part in the competition. In addition, Igor Movenko, IMI graduate and Marketing Director for the 'Trioritel' Advertising Agency, was the absolute winner in the individuals' competition.

IMI-Kyiv has been establishing relationships with universities from around the world since its foundation in 1959. The most effective collaboration has been with the Carnegie Mellon University, one of the world leaders in business education. In 2002 this collaboration led to the establishment of the Innovation Center for Education Technologies within IMI-Kyiv with Valenlina Demyanenko, Senior Lecturer of IMI-Kyiv as the Director and David Lamont of the Carnegie Mellon University as Co-director.

In 2002 IMI-Kyiv started the 'Support for Business Ethics Development in Ukraine' project in collaboration with Philip Morris Ukraine, its corporate partner. This is a two-stage research project concerning the following issues: factors influencing ethical competition, ethics as an instrument for managerial decision-making and the driving force of a company's success. The project's first phase was completed at the end of 2002. A study on how the Ukrainian business community sees ethics as a business instrument was conducted and the results were discussed at both a round-table discussion 'Ethical Responsibility: Challenge for Business in Ukraine' and a seminar 'Ethical Problems in Business: Vision and Reality'. The second phase of the project is scheduled for this year. Last June Bohdan Budzan, General Director of IMI-Kyiv, represented Ukraine at the 'Global Forum 2002' (efmd annual conference) in Bangkok, Thailand. More than 800 prominent business education experts from over 70 countries participated in the event. Dr. Budzan chaired the session devoted to global responsibility in the management development context. He also delivered a presentation on 'Business School Partnership with Corporations'.

In 2002 there were changes in the IMI-Kyiv's Board of Directors. Ms. Natalie Jaresko, President and Chief Executive Officer of the Western NIS Enterprise Fund was elected Deputy Chairman of the Board of Directors of IMI-Kyiv. Mr. Oleksandr Todiychuk, Chairman of the Board of UkrTransNafta was elected to the Board of Directors.