

KYIVSTAR: A TELECOMMUNICATIONS COMPANY UNDER INVASION

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Introduction

In 2024, Kyivstar, the Ukraine's largest mobile and data service provider, offered a robust network infrastructure capable of supporting Ukraine's telecommunication needs and was projected to be able to fulfill future needs. Up until 2022, Kyivstar held almost 50% of the mobile market and approximately 17% of the fixed internet market. Oleksandr Komarov, the company's CEO and key decision maker, was able to accomplish this feat by positioning the company as a customer-oriented business, adapting to consumer trends while making Kyivstar's services accessible, reliable, and high quality. However, due to the 2022 Russian invasion of Ukraine, Kyivstar's telecommunications network faced a need for continuous repairs and updates to the existing structures to avoid blackouts. Following the displacement of people, Kyivstar continued to offer services and an additional core competency to its business model: HELSI.me, an online telemedicine platform for Ukrainian citizens.

Yet, in 2024, there was still uncertainty with Russia's occupation of Ukraine, meaning that the company might not be able to sustain its business for long without an assured revenue stream; without expansion, Kyivstar's structure and stability could suffer and the company would no longer be able to offer aid to displaced Ukrainians.

Even if its parent company, VEON, continued to offer investments aimed at supporting infrastructure, digital growth, and social initiatives for the reconstruction of Ukraine, Kyivstar

needed to diversify its customer base and markets to ensure that it had enough capital to achieve its goals. The company's consistent focus on serving those affected by the crisis limited the search for expansion to those countries immediately impacted by the invasion as well as countries that shared a similar view on helping those afflicted; rather than considering countries that were offering support from afar, Kyivstar would ideally look at markets in close proximity to the Ukraine. After conducting a heatmap analysis of potential markets for expansion (Exhibit 1), Moldova and Bulgaria were deemed the most viable on the basis of: (1) promising economic growth opportunities; and (2) because they both hosted a large number of displaced Ukrainians.

Kyivstar Company Background

Company History and Business Model

Since the foundation of the company in 1994, Kyivstar's business model was formed around the concept of being *"more than a service provider;"* the company wanted to be at the forefront of an ever-growing and developing digital world. In addition to having a robust network, the company's main concern was being customer-centric in order to make its services accessible, reliable, and of high quality (Exhibit 2). The company became the largest telecommunications company in the Ukraine; it expanded to own 48 thousand base towers, allowing coverage to all major cities, over 2,800 rural settlements, and the surrounding areas (*"Kyivstar Mobile's 3G / 4G / 5G coverage"* 2024).

Exhibit 1. Total Heat Map for Potential Expansions

Source: Image developed by the author; Score of 5 is favorable; 3 is Moderate; 1 is unfavorable.

	Poland	Estonia	Moldova	Hungary	Bulgaria	Lithuania	Romania	Latvia	Belarus	Germany	France
Ease of Entry (Includes Public Perception of Ukraine or tele-services)	Ministry of Digital Transformation aimed to develop broadband infrastructure, increase e-services & digital competences ("2023 International Property Rights Index" 2023). SCORE: 5	Estonian Health Insurance Fund supports the development of telemedicine services since 2020 ("Estonia's Roadmap" 2022) SCORE: 3	Internet in Moldova is one of the fastest and least expensive in the world, but medical care is substandard throughout the country ("Moldova - HealthMoldova" 2024) SCORE: 5	Demanding taking Ukraine's acceptance to EU off the agenda at a bloc summit and has blocked financial aid package (Gray et al. 2023) SCORE: 1	Strong supporter following the Russian invasion. Main exports to Ukraine include pharmaceuticals and electrical products ("Bulgaria (BGR)" 2024) SCORE: 5	Extended temporary residence permits for Ukrainian refugees staying in the country ("Lithuania to extend" 2024) SCORE: 5	Romanian Institute for Evaluation and Strategy (IRES), found that 62% of respondents want to continue support for Ukraine (Aligica 2024) SCORE: 3	Latvia currently offers relocation services and support services from housing to job opportunities ("Relocation Services" 2024) SCORE: 5	Publicly aligned with Russia following invasion of Ukraine SCORE: 1	41% believe that the West should pressure Ukraine to accept territory loss of territory while others support Ukraine in retaking Russian-occupied territories ("Politbarometer" 2023) SCORE: 3	Offers Ukraine military assistance, civilian assistance, financial support, humanitarian support, and emergency support ("Joint declaration" 2023) SCORE: 5
Telecom Saturation	Orange Polska, T-Mobile Polska, and Play SCORE: 1	Elisa Estonia, Telia Estonia, and Tele2 SCORE: 3	Orange, Moldcell and Unite SCORE: 3	Magyar Telekom, Vodafone Hungary, and Telenor Hungary SCORE: 1	Vivacom, A1 Bulgaria, and Yettel SCORE: 3	Telestra Lithuania, Tele2 Lithuania, Bite Lietuva SCORE: 3	Orange, Vodafone, Telekom SCORE: 1	Latvijas Mobilais Telefons, Tele2 Latvia, Bite Latvia SCORE: 3	Mobile TeleSystems, A1 Belarus, Velcom, SCORE: 1	Vodafone GmbH, Telefonica Germany OHG SCORE: 1	Orange S.A., SFR S.A., Bouygues S.A. SCORE: 1
Tele-medicine Saturation	Telemedi.co, LekarzNaWizji, E-dermatolog.pl, Halodoc, etc. SCORE: 1	Viveo Health SCORE: 5	UN opened a platform in 2019 for refugees but limited other results (Suveica 2022) SCORE: 5	Videodoktor, FirstMed, and Doktor24 SCORE: 3	Puls.bg, and DHI Cluster SCORE: 5	Teltonika, Fleming, Ovao SCORE: 3	I'm Fine, Sanopass, Femyo, Doctore31 SCORE: 3	VREACH, DoctoWell, Longenesis SIA SCORE: 3	2Doc, Stillfly, AppDoc SCORE: 3	Jellyfish Bio, Dr. SAM SCORE: 3	FiveLives Health, Alan.com, Colnex Health France SCORE: 1
GDP Growth	0.4%	-2.6%	2.6%	-0.7%	2.0%	-0.4%	2.2%	-0.2%	3.8%	-0.3%	1.0%

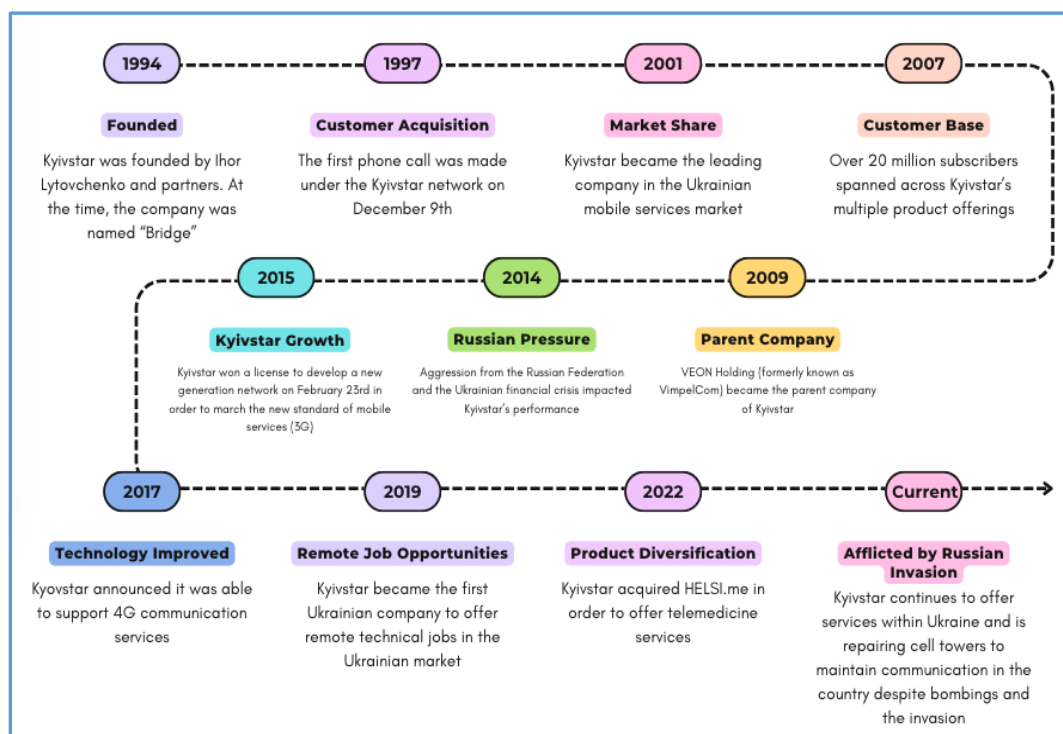
Rate 2023		(projected 3.2% in 2024)									
	SCORE: 3	SCORE: 2	SCORE: 5	SCORE: 1	SCORE: 5	SCORE: 1	SCORE: 5	SCORE: 1	SCORE: 5	SCORE: 1	SCORE: 3
Porter's 5 Forces	High competitive rivalry; Low threat of entrants due to high saturation; supplier and buyer power are high due to several alternative companies SCORE: 2	Buyer's power is low due to limited competition on tele-medicine; high threat of new entry due to government backing SCORE: 3	Limited competition; limited substitutes for tele-medicine; supplier power is low, resulting in low internet pricing SCORE: 5	High competition; high threat of substitutes; buyer power is increasing due to high saturation; low threat of new entrants SCORE: 1	Limited competition; low threat of substitutes; low power of suppliers and buyers; moderately high threat of new entrants SCORE: 5	Moderate competition; low threat of substitutes; low threat of new entrants and buyer power due to GDP; moderate supplier power SCORE: 3	High competitive rivalry; low threat of entrants for telecom & moderate for telemedicine; buyer power is high in telecom SCORE: 1	Moderate competition; low threat of substitutes; low threat of new entrants and buyer power due to GDP; moderate supplier power SCORE: 3	High competitive rivalry; high economic dependence on Russia; low threat of new entrants due to high government involvement SCORE: 1	High competitive rivalry; low threat of entrants for telecom & moderate for telemedicine; buyer power is high in telecom SCORE: 1	High competitive rivalry; low threat of entrants for telecom & telemedicine; buyer power is high due to multiple large brands SCORE: 1
HDI	0.876, Rank 34 SCORE: 5	0.890, Rank 31 SCORE: 5	0.767, Rank 80 SCORE: 3	0.846, Rank 46 SCORE: 3	0.795, Rank 68 SCORE: 3	0.875, Rank 35 SCORE: 3	0.821, Rank 53 SCORE: 3	0.863, Rank 39 SCORE: 3	0.808, Rank 60 SCORE: 3	0.942, Rank 9 SCORE: 5	0.903, Rank 28 SCORE: 5
Freedom House	81/100 SCORE: 4	94/100 SCORE: 5	62/100 SCORE: 2	66/100 SCORE: 3	79/100 SCORE: 3	89/100 SCORE: 5	83/100 SCORE: 4	88/100 SCORE: 5	8/100 SCORE: 1	94/100 SCORE: 5	89/100 SCORE: 5
Displaced Ukrainian Population ("Ukraine refugee situation" 2024)	51,860 Ukrainians SCORE: 3	38,185 Ukrainians SCORE: 1	120,695 Ukrainians SCORE: 5	65,585 Ukrainians SCORE: 4	51,860 Ukrainians SCORE: 3	52,305 Ukrainians SCORE: 3	85,710 Ukrainians SCORE: 5	43,825 Ukrainians SCORE: 3	39,900 Ukrainians SCORE: 1	1,125,850 Ukrainians SCORE: 5	69,670 Ukrainians SCORE: 4
FINAL SCORE (Total 40)	24	27	33	17	32	26	25	26	16	24	25

Due to its successful growth and large investments into technological offerings, Kyivstar was able to gain a strategic and operational advantage over competitors (Exhibit 3). This advantage would lead to the company, and the other brands in its strategic group, to operate almost like an oligopoly for many of its digital services; Kyivstar expanded to include TV services, FMC services (convergence of mobile and landline services), and other digital offerings (“Kyivstar Today” n.d.).

The company’s organization followed the typical telecommunication hierarchical model with Kyivstar’s parent company having group control, followed by Kyivstar CEO and his C-Suite (Exhibit 4). During the invasion, Kyivstar’s CEO was given additional authority, resulting in earnings of \$31.1 billion in revenues for 2023, a 8.2% year over year growth despite facing setbacks due to the invasion (“Preliminary Fourth Quarter & Full Year 2022 Results” 2022).

Exhibit 2. Kyivstar Company History

Source: *Share UA Potential. Kyivstar- history, operations, financial performance. (n.d.).*
<http://shareuapotential.com/Emitents/kyivstar.html>. Image developed for illustration only.



Kyivstar was in the same competitive strategic group as Vodafone and Lifecell. While these companies shared similar cost-to-quality services, Kyivstar on average had a higher net promoter score and a more favorable public reputation (“Kyivstar - comparably” n.d.). This was unique considering in 2023 Kyivstar suffered a cybersecurity attack from Russia that disrupted its mobile and internet services nationwide, destroying thousands of servers and computers, and did not breach user data. Following cybersecurity attack, the company lost some of its customer base and the trust of many customers. However, due to the size of the company relative to its competitors, its technical capabilities, and its competitors’ inability to efficiently onboard new customers, Kyivstar believed that competitors could only appropriate up to 10% more of its respective subscriber base (The New Voice of Ukraine 2023). Nonetheless, a significant cybersecurity breach would pose a threat to quality perceptions abroad, potentially hindering its ability to expand to other countries (Balmforth 2024).

Exhibit 3. Kyivstar Business Model

Source: Image developed by the author for illustration only.

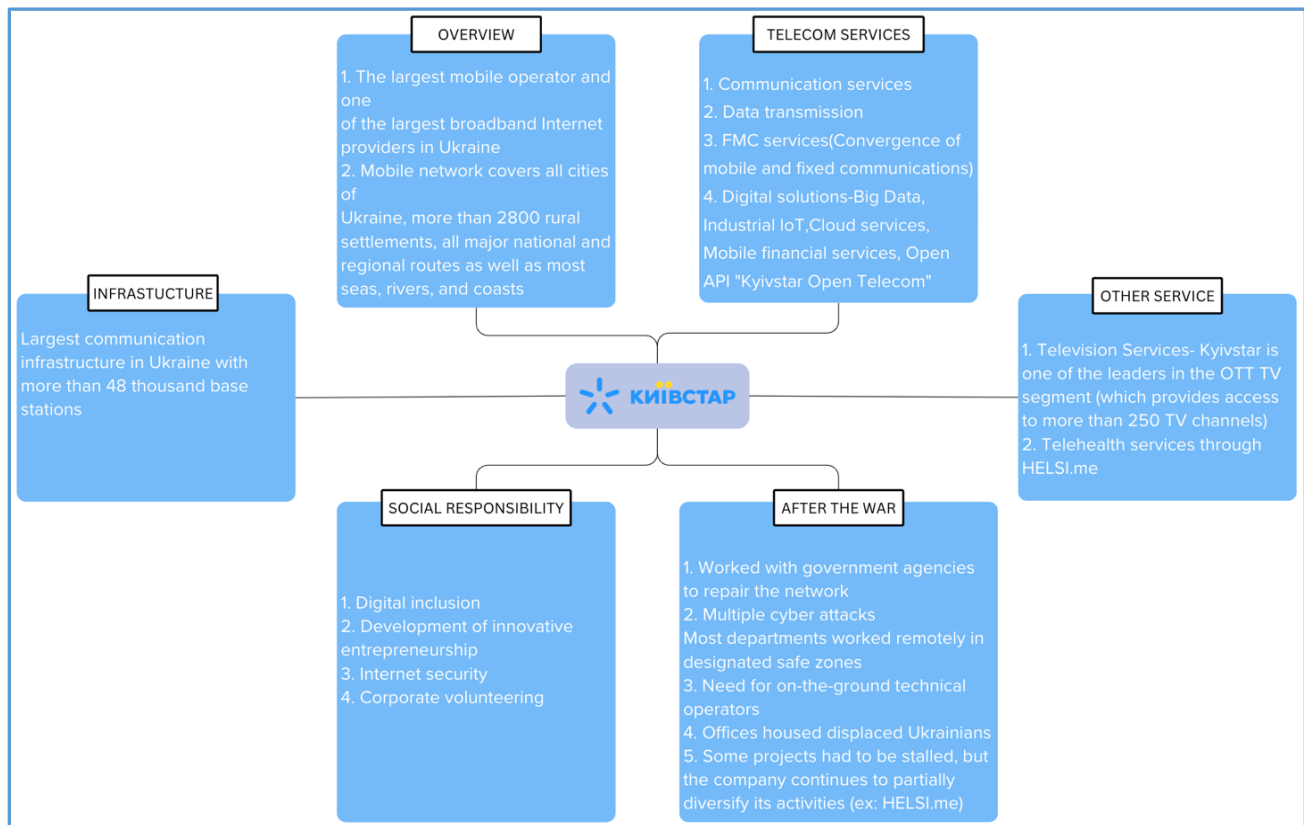
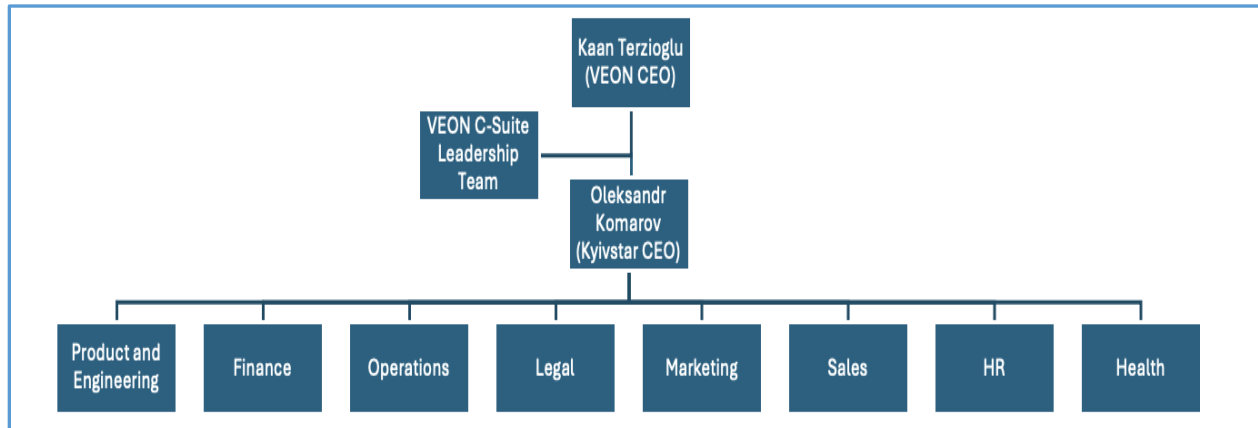


Exhibit 4. VEON & Kyivstar Company Leadership Group

Source: *Kuřecmap management*. rocketreach.co. (n.d.). https://rocketreach.co/kiyivstar-management_b5c63eedf42e0c5f. Image developed by the author for illustration only.



Employee Capabilities and Operations

Employees at Kyivstar were described as problem-solving oriented individuals who were continually looking to create solutions and automate processes to simplify complex problems in the telecommunications industry. By leveraging this competency, Kyivstar could undergo an easier and more efficient expansion throughout the Ukraine in the years leading up to the Russian Invasion (VEON Careers 2018). Since the company focused on the learning and development process, staff members believed they were capable of learning the skills necessary to drive continual success. A collaborative and agile work culture allowed Kyivstar to seize market opportunities and learn from mistakes. For example, through continuous optimization of its processes and by looking at market trends, the company was able to automate 90% of alerts, making problem identification significantly easier. As Kyivstar's operations were customer-centric, many innovative ideas stemmed from customer feedback and customer experiences. Moreover, the company attached great importance to social responsibility and resolutely upheld integrity and the highest ethical standards.

As a Ukrainian national company, Kyivstar supported its subscribers and corporate customers during the war. Russian damage to the country's power grid caused frequent blackouts in major

cities, lasting for up to 12 hours. Kyivstar responded by providing customers with mobile and landline phone services and access to news and educational resources on the Kyivstar TV platform for Ukrainians ("Kyivstar Today" n.d.). Additionally, to ensure continued operations for their HELSI.me platform, Kyivstar offered bonuses for mobile communications for doctors in war zones. To further demonstrate its prosocial focus and desire to help afflicted Ukrainians, Kyivstar allocated UAH 300 million to restore digital infrastructure. This donation aligned with other charitable projects on the goal of bettering the Ukrainian people. Other projects included: (1) the pre-invasion funding of the GoTeens program which gave laptops and IT education to children and invested in digital healthcare; and (2) an investment in *"the We Live Here"* initiative during the invasion that provided de-mining equipment and funded a drone operator training center.

While the company's cybersecurity breach caused distrust among many customers, Kyivstar believed that its reputation was relatively intact due to its multiple charitable projects, its status as one of the best employers in the Ukraine, and the company's systematic support from the state.

Fork in the Road

Despite having to stall projects due to the war, Kyivstar set its sights on improving and rebuilding the Ukraine. This entire company's dedication was most likely a result of the leader's stance, who aimed to help as many impacted Ukrainians as possible (Krasova 2023). Komarov also made it a goal to repair Ukrainian infrastructure, hoping that the Russian invasion would soon end. However, if the invasion did not end and Russia were to fully invade, then the company might be subject to closing or being taken over. In order to help afflicted Ukrainians and further diversify the company's revenue stream to ensure stability throughout the war and subsequent years to follow, Komarov was faced with the decision whether to expand globally and, if so, what market would prove more viable: Moldova or Bulgaria.

Background on Moldova

Moldovan Telecommunications Industry

Moldova's government had a monopoly on landline communication via the state-run company Moldtelecom. Fortunately, it was speculated that Moldtelecom would undergo privatization in the future (International Trade Administration 2024). 3G and 4G communication cellular networks were provided by Orange, Moldcell and Unite ("Moldova - Telecommunications/Electric Moldova" 2024).

While the industry was somewhat saturated for 3G and 4G carriers, the COVID-19 pandemic accelerated the need for remote work, telemedicine, and e-commerce, which meant that the industry life cycle was still in the growth stage ("Telecommunications - Moldova: Statista market forecast" 2024). Due to the highly consolidated market, Moldova's cellular communications market demonstrated features of monopolistic competition. With a telemedicine lens, it seemed that the Moldovan government was in support of additional services as it had faced a shortage of access to health professionals since 2019, partnering with the UN to create a telehealth platform (Suveica 2022). While the telehealth platform helped to increase access to health services, after it opened the platform to refugees, the government might have been more supportive of additional expertise, another system, or access to a catalog of additional professionals.

Moldovans preferred smartphones over other types of mobile phones. Smartphones had a penetration rate of 69%, yet Moldova still had one of the lowest smartphone penetration rates compared to other Eastern European countries ("Smartphone Reach in CEE Region 2022" 2024). Parallel to telecommunications, Moldova's IT industry became one of the largest export sectors for the Moldovan economy as of 2023, which accounted for approximately a quarter of service exports ("Actualii și viitorii" 2024). The expansion of IT companies coupled with the Moldovan government's approval of the "2023-2030 Digital Transformation Strategy" hastened

the expansion of digital expertise and development, offering tax incentives for employees in the country (International Trade Administration 2024).

Administrative

Formally a communist country, since its declaration of independence in 1991, The Republic of Moldova was a parliamentary republic with executive, legislative, and judicial branches ("Moldova" 2024b). Moldova's administrative division consisted of 32 nations (post-Soviet districts), 3 municipalities, 1 autonomous territorial unit, and 1 territorial unit. Since its shift from communism to democracy, many of the older citizens still abided by old traditions regarding politics. This resulted in Moldova being considered a relatively unstable democracy with a score of -0.67 (where -2.5 is considered very unstable and 2.5 strong is considered stable), which was the lowest it had been since 2009. Moldova also scored a 42 out of 100 in terms of corruption, which meant that the country was corrupt but was steadily improving ("Moldova political stability" 2024; "Moldova" 2023). The corruption score may have been related to the government being driven by a desire to change its reputation of being corrupt and unstable, as well as its potential for economic growth and individual rights ("Integrated country strategy Moldova" 2022). Despite its corruption reputation, according to Freedom House (2023b), Moldova was considered partly free with a score of 62 out of 100. Following the Russian invasion of Ukraine, Moldova was granted formal EU candidate status in June 2022 ("Ranking Digital Rights in the Balkans" 2023). While Moldova's official stance was in support of Ukraine, part of the country was still occupied by Russian nationals in an unrecognized breakaway region called Transnistria Greater sought "*protection*" from Moldovan authorities (Edwards *et al.* 2024).

Legally, the country utilized a civil law system that consisted of its constitution, organic, and ordinary laws ("Moldova - 3-Legal Regime Moldova" 2024). Under its constitution, private property rights were guaranteed ("Legal Framework" 1994). Despite these claims, Moldova's Intellectual Property Rights Subindex ranked the country as 4.711 out of 10 in perception of Intellectual Property Protection, 4.933 out of 10 in Patent Protection, there was no rank for

Copyright Protection due to a lack of data, and 6.95 out of 10 in Trademark Protection (“2023 International Property Rights Index: Moldova” 2023). Employees in Moldova received employment rights such as a minimum wage, the ability to join trade unions for all industries, and protection from discrimination within the workplace (“Employment Practices and Legislation in Moldova” 2023).

Economics

In 2022, Moldova reported a nominal GDP of USD 14.5 billion (approximately 257 billion Moldovan Leu, which was Moldova’s national currency) with an average real GDP growth of 2.6% (“Moldova Economy” 2022). Prior to 2023, the main economic sectors that contributed to Moldova’s GDP were services, manufacturing, and agriculture. However, in 2023, Moldova’s IT industry became one of its largest export sectors (“Actualii și viitorii” 2024). Over the course of 2022, the unemployment rate averaged 4.2%, which was below the EU 27 average of 6.1% (Sas 2023). Moldova’s GNI per capita and GNI PPP per capita were \$5,340, a decrease of -7.36% from 2021, and 15,780 respectively (“Moldova GNI 1997-2024” 2024; “GNI per capita, PPP” 2022). Due to its proximity to European countries and its exports, Moldova signed free trade agreements with 43 countries, such as the Central European Free Trade Agreement (CEFTA) and the European Union (AA/DCFTA) (“Moldova - Trade Agreements Moldova” 2024). Moldova’s Human Development Index (HDI) ranking was 0.767, showcasing its high development (“Human Development Insights” 2022); its Global Innovation Index (GII) ranking was 56 out of 132 countries (“Global Innovation Index 2022” 2022).

Cultural

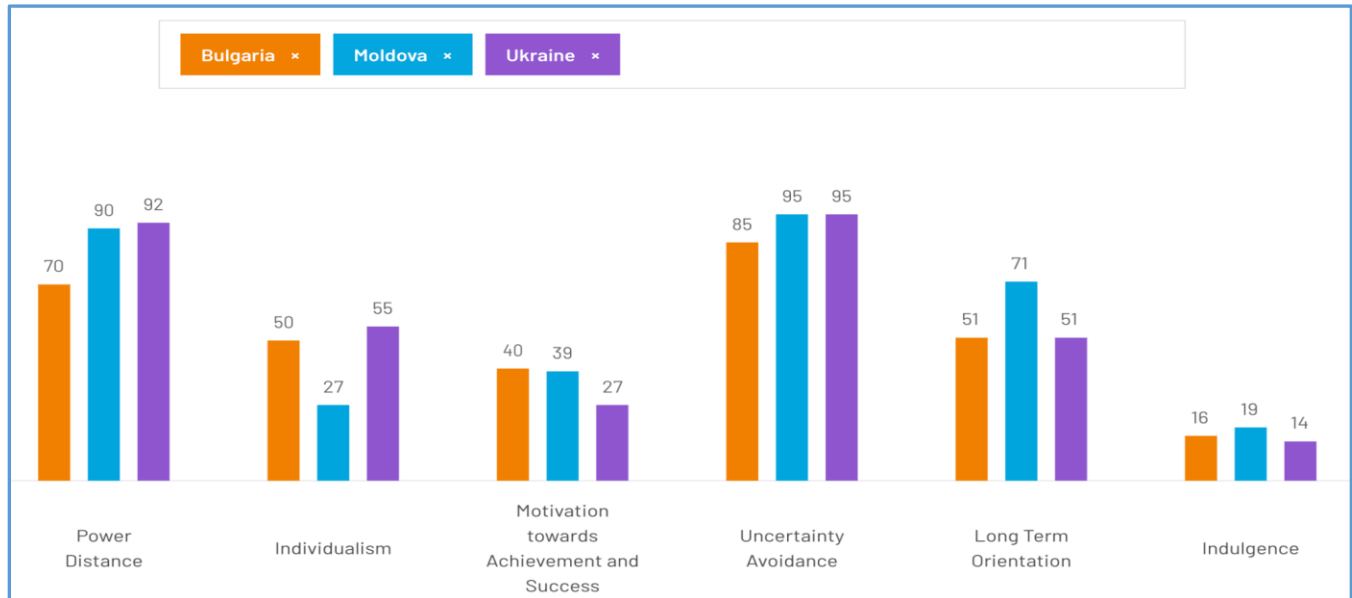
While the official language of Moldova was Romanian, Moldova was a multilingual country with citizens who spoke Russian, Ukrainian, Gagauz, Bulgarian, and Romanian depending on the region (“Moldovan Language” 2023). Following the Russian invasion of Ukraine, Moldova took in 120,695 Ukrainian refugees, increasing the prevalence of Ukrainian speakers (“Situation:

Ukraine Refugee Situation” 2024). Moldova’s population was considered rapidly aging, causing some slower adoption of technology (United Nations 2023). Religiously, a majority of Moldovans practiced Orthodox Christianity (“2022 Report on International Religious Freedom: Moldova” 2023). Due to a lack of tourists, many stereotypes emerged around Moldova’s safety, cold and unfriendly nature, and political system still being communist (Gilbert 2018). While emotional display rules—the unspoken cultural norms that dictate how people should express their feelings—contributed to these assumptions, these stereotypes were generally incorrect and should not have dissuaded tourists or businesses from entering the market. Even though the country was considered one of the most corrupt in Europe, it was no more dangerous than other Eastern European countries. Businesses who entered this country needed to abide by the Moldovan government’s wishes that companies remained honest, demonstrated integrity, fairness, and social responsibility (“Code of Ethics” 2024).

Compared to the Ukraine, Moldova differed culturally in terms of individualism and long-term orientation (Exhibit 5; “Country Comparison Tool” 2024). Historically, Moldova scored lower on individualism, but as the country shifted away from communism and toward a representative democratic republic, it could have seen a change in the long term to a similar score (“Moldova: Government” 2024). Additionally, Moldova had a pragmatic score in long term orientation. This meant that Moldovans believed that truth depended on the situation, context, and time, and were willing to adapt traditions to match their changed conditions. Pragmatic cultures also demonstrated a stronger desire to save, invest, and act frugally in order to achieve long term results. Similarly to the Ukraine, communication in Moldova was often more direct, high context (HC), and operated according to polychronic time (Voevoda 2020). Even in the wake of the COVID-19 pandemic, face-to-face meetings were still considered the norm, even within telecommunications companies, with little business conducted over the telephone. This was manifested in behaviors such as requiring a firm handshake to open and close a meeting, and Moldovans offering food and beverages at business meetings to demonstrate hospitality (“Moldova - Business Customs Moldova” 2024). The industry specific behaviors stemmed from Moldova’s common shared culture with Romania.

Exhibit 5. Hofstede Analysis of Ukraine versus Moldova and Bulgaria

Source: Country Comparison Tool. Hofstede Insights. (2024). <https://www.hofstede-insights.com/country-comparison-tool?countries=bulgaria%2Cmoldova%2Cukraine>. Copyright © 2025 The Culture Factor Group Oy. All rights reserved.

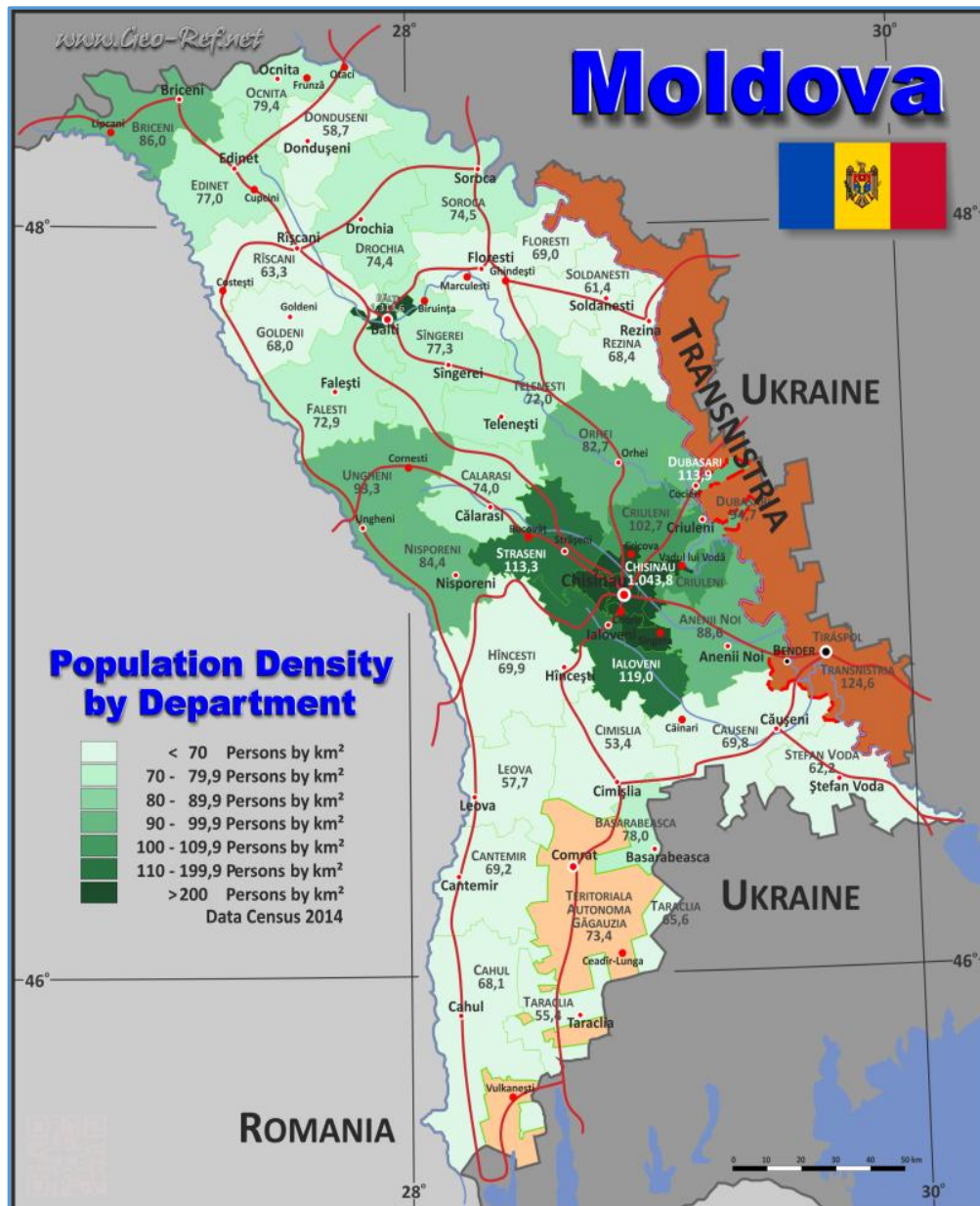


Geographic

The Republic of Moldova was an Eastern European country surrounded by Romania on the western and southwestern borders and the Ukraine on the northern, eastern, and southern borders. While the country had a population of 2.5 million people as of 2022, which was distributed across the country in smaller communities, 43.4% of the total population lived in urban environments, predominantly Chisinau, Tiraspol, and Balti (Exhibit 6; The World Bank 2022; “Moldova” 2024a). Even though the country was situated on a sloping, hilly plain, which typically resulted in coverage gaps, due to the population density being predominantly in three cities, cell towers were not needed in the entire country. Moldova’s climate was considered to be moderately continental which meant the country faced mild winters with little snow and long warm summers (“World Bank Climate Change Knowledge Portal” n.d.). In relation to the telecommunication industry, this meant that their cell towers did not need frequent maintenance relative to other countries.

Exhibit 6: Moldova Population Density Map

Source: Republik Moldau (Moldawien). Moldawien Karte Bevölkerungsdichte und Verwaltungsgliederung. (n.d.). <http://www.geo-ref.net/de/mda.htm>



Background on Bulgaria

Bulgarian Telecommunications Industry

The Bulgarian telecommunications infrastructure was very stable and the country's mobile providers included Vivacom, A1 (Mtel), and GLOBUL (Cosmo Bulgaria Mobile). Vivacom used to be a state-owned enterprise but later shifted to a private business model which increased competition ("Bulgaria- Business Travel" 2024; "Company - About us: Vivacom" 2024). Within the Bulgarian telecommunication industry, there was monopolistic competition in a growing but approaching mature market. There were several telecommunication companies that offered similar services, but not perfect substitutes. The industry was very competitive as there were many telecommunication providers in Bulgaria. The telemedicine industry in Bulgaria was an emerging strategic health priority, even before the COVID-19 pandemic. Bulgaria's government had placed a strategic emphasis on building up telemedicine services especially since the telecommunications structure in Bulgaria was stable. Despite the government's efforts, however, Bulgaria fell behind in the telemedicine space and needed to boost production and accessibility if the country were to provide a modern telemedicine infrastructure system (Dimitrova *et al.* 2023). Fortunately, the government e-health sector reform strategy encouraged modernization and provided upgrades to the system at large. The country was also expected to receive \$350 million from the European Resilience and Recovery Fund. With Bulgaria's strong telecommunications network, the hope was that Bulgaria would continue to improve and create a strong telemedicine network capable of reaching every corner of the country ("Bulgaria - Healthcare and Life Sciences" 2024).

Bulgarians preferred smartphones over other types of mobile phones, having a smartphone penetration rate of 68%, yet Bulgaria had one of the lowest smartphone penetration rates compared to other Eastern European countries ("Smartphone Reach in CEE Region 2022" 2024). The penetration rate could have been linked to digital skill gaps, where only 41% of the population had the basic digital skills to use complex features, as well as 85% of the population

preferring to use the Internet for phone and video calls (“Bulgaria - Information and Communications Technologies” 2024). Bulgarians typically preferred to bundle services as this provided the best one-stop service for all their customers; bundled services provided better value for Bulgarians over traditional telecom plans (Business Wire 2019). Bulgaria had a growing IT industry as seen from its IT-Outsourcing market which grew from \$95 billion in 2018 to \$110 billion in 2022, yet the country lacked the required essential personnel for further growth of the industry (Demchenko & Borusiuk 2022).

Administrative

Bulgaria was a parliamentary republic established in 1991 and was granted EU membership in January 2007. Its government was created similarly to the United States in that it consisted of an executive, legislative, and judicial branch (“Bulgaria” 2024b). Bulgaria was made up of 28 nation states, or *oblasts*. Regarding politics, Bulgaria was considered a relatively stable democracy with a score of 0.25 and a corruption score of 45 out of 100 (“Bulgaria Political Stability” 2024; “Bulgaria” 2024c). The corruption score suggested that it was looking at internal options to bolster its stance on anti-corruption in order to make it more desirable for foreign investment opportunities. While the country attempted to decrease corruption, Bulgaria still relied on greasing palms in various business situations. Freedom House (2023a) reported Bulgaria as a mostly free country with a score of 79 out of 100. After the Russian invasion of Ukraine, Bulgaria became a strong supporter of the Ukraine (“Bulgaria (BGR) and Ukraine (UKR) Trade” 2024).

Legally, Bulgaria utilized a civil law system that ranked its constitution as the highest legal act in the country, with other laws, decrees, and rules stemming from the main legal document (European Commission 2024). Bulgaria’s Intellectual Property Rights Subindex scored 5.68 which ranked it 59th in the world. This overall score included 4.499 out of 10 in perception of Intellectual Property Protection, 6.25 in Patent Protection. Data wasn’t available to measure Copyright protection, and 6.291 in Trademark Protection (Property Rights Alliance 2023).

Employees working in Bulgaria had rights that included employment contracts, healthy and safe working conditions, equal treatment, and the right to receive information regarding their relationship with their employer (“Employee Rights in Bulgaria” 2024).

Economics

In 2023 Bulgaria had a nominal GDP of USD \$89.0 billion (approximately 160.9 billion Bulgarian lev, which was Bulgaria’s national currency) and an average real GDP growth of 3.2% (World Bank Group 2023; “IMF: Bulgaria” 2023). The main economic sectors that contributed to Bulgaria’s GDP were services, manufacturing, and industry (“Bulgaria: Economy” 2023). Over the course of 2022, the unemployment rate averaged 4.4%. Other economic measures such as GNI per capita and GNI PPP per capita showed that Bulgaria reported \$13,250, and \$32,740 respectively (“Bulgaria GNI per capita 1982-2024” 2024; “GNI per capita, PPP” 2024). Bulgaria also charged zero export taxes on Information and Communication Technologies (ICT) companies (“Bulgaria - Information and Communications Technologies” 2024).

Focusing solely on the telecommunications industry, the COVID-19 pandemic led to a greater need for more high-tech technologies and garnered an increased need for reliable access to the internet and other telecommunications services. Customer demand was heavily reliant on the expansion of 5G services, advancements in Internet of Things (IoT), and innovations in AI (“Digital & Connectivity Indicators” 2024). Bulgaria became a member of the World Trade Organization in 1996, joined the Central European Free Trade Agreement (CEFTA) in 1999, and joined the EU in 2007. Bulgaria had also signed free trade agreements with China (1995), Turkey (1999), Macedonia (1999), Israel (2002), Albania (2003), Serbia and Montenegro (2004), Bosnia and Herzegovina (2004), and Moldova (2004) (“Bulgaria - Trade Agreements” 2024a; “Bulgaria - Trade Agreements” 2024b). Bulgaria’s Human Development Index (HDI) ranking was 0.795 (“Human Development Insights” 2022) and its Global Innovation Index (GII) ranking was 38th, which was especially impressive metrics for a former communist nation (“Bulgaria - Global Innovation Index 2022” 2022).

Cultural

The official language in Bulgaria was Bulgarian, but many citizens also spoke Macedonian, Romani, and Turkish, as well as other dialects such as Gagauz, Tatar, and Albanian (“Languages Across Europe - Bulgaria” n.d.). Since the Russian Invasion of Ukraine in 2022, Bulgaria received 67,770 Ukrainian refugees, which made the Ukrainian language more prominent (“Situation: Ukraine Refugee Situation” 2024). Bulgaria’s culture was heavily influenced by its religious roots in Eastern Orthodox Christianity as well as other religions such as Islam, Protestantism, and Catholicism (European Commission 2023); the mixture of religious beliefs resulted in a very unique culture. Generally speaking, Bulgarians were described as a warm, friendly people. However, many Bulgarians were easily upset if traditions and customs were not respected, such as leaving shoes on while in the house or eating a meal too quickly at dinner or lunch (Kadyova 2015).

Compared to the Ukraine, Bulgarian culture demonstrated less of an emphasis on power distance. Bulgarians were more willing than Ukrainians to take on ambiguity (less uncertainty avoidance) (Exhibit 5; “Country Comparison Tool” 2024). Bulgaria also demonstrated cultural practices that did not promote individualism. Individualistic and democratic trends often took time to implement given the country’s previously long-standing relationship with the former Soviet Union; future generations would need time to implement their beliefs (“Division of Powers - Bulgaria Introduction” n.d.). During business meetings, it was important to be punctual and if someone was going to be late, it was advisable to call ahead and give some rationale. Based on Bulgarian business etiquette, it was also advisable to bring gifts (“Business Etiquette” 2013). Bulgarians were still hesitant to conduct online transactions, making online platforms susceptible to slow adoption rates (“Bulgaria - Information and Communications Technologies” 2024).

Decision to Make

As the uncertainty around the end of the Russian invasion remained, Oleksandr Komarov was faced with a pressing need to make a decision regarding expansion. Driven by a desire to help keep Ukrainians connected in a time of need, he needed to decide where Kyivstar should expand. Which foreign market, if any, would be best to enter?





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