

## **Free Market Roadshow Kyiv**

It is a pleasure for me to be here today on behalf of the Austrian Embassy in Kyiv to speak a couple of introductory words on today's event. This year's Free Market Roadshow is carried out under the patronage of EU Commission Johannes Hahn and the Austrian Federal Minister for Europe, Integration and Foreign Affairs, Sebastian Kurz. It is important, however, to point out that what is broadly known as "the Austrian school" in Economics is not and has never been at all limited to the territory of Austria. Today's event is only just one example of the international appeal that this broad school of thought has developed.

Most countries in the world, and Ukraine is certainly not an exception, have a lot to learn from the Austrian school of Economics. This is even more so true in the uncertain times that we have entered after the American presidential election and the referendum on Brexit in the UK. These are also two key topics of this year's Free Market Roadshow. Friedrich August Hayek, for instance, already pointed out in some of his more political writings many years ago that it would seem indeed quite possible for tensions to emerge between the institutions of democracy and the institutions of liberalism, even if both ideas are of course the very cornerstones of a modern society. I am sure today's event will be an opportunity to discuss some of these issues as well.

What Ukraine can especially benefit from is from strengthening some of the core institutions that the Austrian School emphasizes. These include personal freedoms, secure and individual property rights and free markets.

The Austrian school also reminds us that an economy is a complex system of countless individuals making their own choices on numerous occasions every single day. It is out of this seeming chaos that a spontaneous and quite simply beautiful order is created. Attempts to create this order by circumventing the millions and millions of individuals that are responsible for it in the first place, on the other hand, are

doomed to fail. There are many examples of this throughout history, and unfortunately even today.

Ukraine has come a long way in recovering from one of the most ill-fated experiments of this kind ever attempted. On many occasions, Ukrainians were in fact some of the people that suffered the most from it. Yet Ukraine also still has plenty of work left ahead of it as well. Having had the honour to experience the vibrant energy and motivation especially of young Ukrainians as they strive to make their own lives and thus those of their compatriots better every day, I feel confident that you will succeed. As Austria and a member of the European Union, we are committed to accompanying and supporting you on this difficult path as best as we can.

With all of this in mind I wish all of the participants at today's event a fruitful, pragmatic and interesting discussion on what the way forward for Ukraine could, and possibly should be. I myself am certainly looking forward to it. Thank you very much.