

- 1) settlement account **A** for receiving funds from Ukrainian government authorities
 - 2) budget account **B** for administering borrowed or loaned funds.
 - 3) current account **C** is used as a savings account
 - 4) deposit account **D** is intended for use by non-commercial entities.
 - 5) loan account **E** to make payments that are allowed in the account holder's charter.
- II. Discuss the text with your groupmates.
- III. Give synonyms to the emphasized words.

2.4. ODESSA, UKRAINE

After reading the text given below give the description of your own city's location, industry and tourism.

Odessa, Ukraine's fifth largest city, with a population of 1.1 million, has been called Ukraine's "southern window to Europe". Historically, Odessa's location on the Black Sea; its proximity to Moldova, Romania, and Bulgaria; and its role as a major port have exposed it to the wider world and made it more receptive to foreign business. Not surprisingly, the Odessa region attracts almost 13% of all foreign investment in Ukraine, and has the second-highest level of foreign investment of any region in the country after Kiev, according to the Ukrainian Ministry of Foreign Economic Relations.

The Odessa region is the location of four Black Sea ports, which are open year-round. These include the ports of Odessa and Yuzhniy in the city itself; and Belgorod-Dnestrovsk, beyond Ilichevsk. The Port of Odessa is one of Ukraine's main points for the export of chemicals and metals. Container traffic into the port is also increasing substantially. A number of Western firms are involved in port modernization projects in the Odessa region.

LOCAL INDUSTRY

Local industry has suffered since the breakup of the Soviet market, with total output falling 70% from 1990. There are a number of notable exceptions to this overall decline, however.

ODESSKABEL, a local manufacturer of fiber optic cables, has been approached by a number of Western firms with investment offers, but so far has maintained its autonomy and increased international sales. The region is also home to the Black Sea Shipping Company (BLASCO), one of Ukraine's most important shipping companies, but also one of its most troubled enterprises. U.S. and other Western companies have also found opportunities in the Odessa region. CERES International of Wilmington, North Carolina has been providing stevedore services at the container port for several years. An American-Ukrainian joint venture, INTERWINDOWS, is evaluating the production of more energy-efficient building