My Giving Pledge

February 14, 2013

Blessed with success, one has a responsibility to give back. In today’s world, where all rules are constantly changing, social investments can have a greater impact than ever before. By helping to create a more level and a more just playing field with more equal access for all. There has never been a better time for giving.

In times of crisis, giving becomes even more important. Governments have both fewer means and greater spending needs. Time for those who have been successful in building their businesses to step up and help societies become more just.

My goal in my social investments is to empower the next generation to change their country and the world. To enable them to build a new country based on openness and an understanding of the world of today and tomorrow. My focus is on using innovative approaches to provide access to education, healthcare, and the inspirational power of contemporary art. Combined with modern innovative business projects, I believe this constitutes a powerful formula for change. I have taken my first steps, with large scale scholarships programs, opening a museum of contemporary art with free admission, and establishing a network of neonatal clinics – but this is just the beginning.

I have a particular focus on my own country, Ukraine, and its integration with the world. As a post-Soviet society, Ukraine needs the support of “social investors” in order to implement reforms and to promote ideas like the rule of law. We face a long road ahead compared to Western countries, and we who have already benefitted from change must help more. And Western countries have not only developed infrastructure, but have also established strong reputation around the globe. Successful business leaders in Ukraine and our region have an important role to play in promoting their own countries to the rest of the world.

My personal history guides my understanding of my future responsibilities. I achieved my first significant business successes with innovations in industrial production and used this to acquire assets, which turned profitable and allowed me to expand my business further. Old factories in a disintegrating economy requiring fast and fundamental changes in management structures – this was risky business, but it paid off. I was one of the relatively small group that was able to turn huge risks into huge profits. Our generation – the first businessmen in Ukraine to emerge after the collapse of the Soviet Union – made some misjudgements, a fact that I am well aware of. We were pioneers on
this path and we had no role models. But we managed to breathe new life into Ukrainian industry, and contributed to building the foundations of a new, market-based economy.

Those were times of great opportunity for me. This makes me feel a special responsibility to give back to my country and society. The transformation process was very painful for Ukraine and other post-Soviet countries. Many people feel this era unfair for society. Some of us had the change to use the opportunities that arose to make our fortunes. It is time to give back, so that as many citizens as possible can benefit, and hopefully make their peace with this period of our history.

In our part of the world the legacy of communism has made many people more sceptical of the wealthy than in Western countries. I want to convince some of them that successful entrepreneurs and business leaders can be constructive, inventive and active contributors to making everyone’s life better.

Joining a group of dedicated people, and with the opportunity to learn from them, I look forward to my giving becoming more impactful. Investing half or more of my fortune in my lifetime and beyond into areas like education, healthcare, access to contemporary art and the promotion of my country, I will be investing in the next generation, those who will build the Ukraine and the world of tomorrow.

Victor Pinchuk