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Structural shifts in Ukraine's foreign trade and investment and implications for EU-Ukraine relations

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Abstract

Russia's full-scale invasion of Ukraine in February 2022 has triggered profound structural changes in the country's economy, reshaping patterns of foreign trade, foreign direct investment and sectoral specialisation. This paper analyses the shifts in Ukraine's trade and investment structures over the past three years and assesses their implications for Ukraine's future competitiveness and for EU-Ukraine economic relations, with particular attention to the EU's strategic autonomy in an increasingly fragmented global economy. The analysis shows a rapid reorientation of Ukraine's merchandise exports towards the EU, driven by emergency trade liberalisation and alternative logistics routes, alongside a marked decline in exports to China. At the same time, Ukraine's dependence on Chinese imports has intensified, especially for machinery and high-tech inputs critical to defence production, creating new security vulnerabilities. Agriculture has emerged as the most resilient export sector, while metallurgy and manufacturing have suffered lasting losses. Ukraine's FDI inflows remain notably weak compared with regional peers, with limited progress in attracting investment into high-value and strategic sectors. The paper further examines Ukraine's role in critical raw materials, renewable energy, agriculture and drone production, highlighting missed opportunities and emerging risks for the EU. It concludes that without faster, more co-ordinated EU engagement – particularly in critical minerals, green energy, defence-industrial integration and investment de-risking – the EU risks losing strategic influence in Ukraine and undermining its own long-term economic and security objectives.

Keywords: Ukraine, the EU, China, the US, foreign trade, FDI, renewable energy, critical minerals, agriculture, competitiveness, security, DCFTA, CAP

JEL classification: F10, F21, F50, F52, F55, O50, Q17, Q34

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1. INTRODUCTION

The full-scale invasion of Ukraine, initiated by Russia in February 2022, has not only brought immense human suffering but also has left deep economic scars through the destruction of the country's infrastructure, disruption of trade and a decline in investment. Within the three-year timespan that is the focus of this paper (2022-2024), there have been visible shifts in the country's industrial structure, foreign trade and foreign direct investment (FDI), which are likely to have a long-term impact on the country's economic competitiveness.

The war has been only one of many global geopolitical rifts in recent years, with the world increasingly splitting into rival spheres. The EU finds itself losing allies, as the US appears to be dismantling the transatlantic alliance, and facing increased competition with its rivals, primarily China, which is drawing closer to Russia and increasing its presence in the European neighbourhood (Kosmehl et al., 2024).

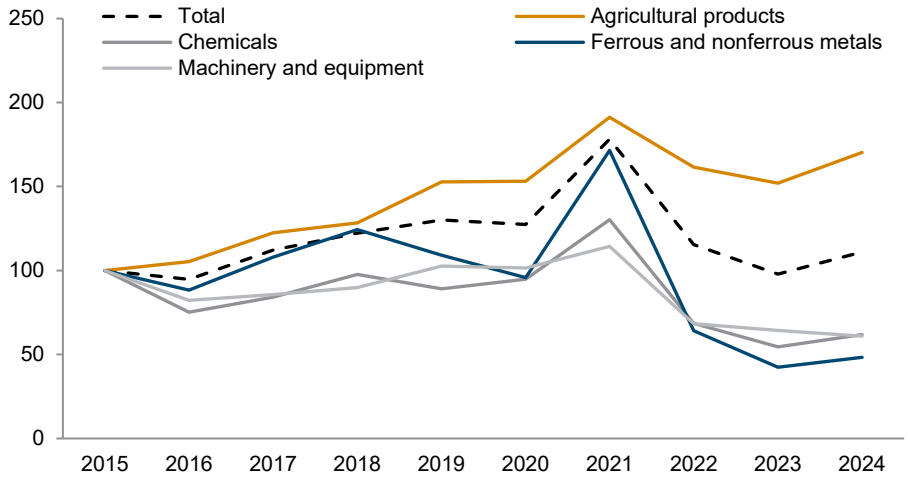
The new geopolitical reality means that the EU faces existential challenges that require an urgent response. Ukraine could, potentially, be a key part of the solution, helping the EU to achieve strategic autonomy by facilitating its digital and energy transition, and by strengthening various aspects of European security (such as military, cyber, food and energy security). However, reaching these goals will require decisive action by the EU to ensure maximum benefits from economic co-operation with Ukraine.

In this paper, we look at the most recent structural shifts in Ukraine's foreign trade and FDI and developments in the country's economic ties with the EU, compared with ties with China and the US. We also examine the implications of these shifts for the future competitiveness of Ukraine's agriculture, renewable energy and critical raw materials, as well as drone production, and, ultimately, for the EU. Finally, we assess the existing EU policies to foster closer interconnectivity with Ukraine and suggest what additional steps the EU could take to maximise benefits from its economic linkages with the country in the future.

2. TAKING STOCK OF THE RECENT DEVELOPMENTS: SHIFTS IN THE FOREIGN TRADE STRUCTURE

Agriculture has been the most resilient export sector (Figure 1). It experienced the mildest decline in 2022 and was able subsequently to almost fully bounce back in terms of export values. High food price inflation was a contributing factor to the export dynamics in 2023. Even so, the rebound is all the more impressive considering that Ukraine's agricultural sector has suffered significant damage from the military actions of Russia and that exports logistics have been complicated by sea and rail blockades. Around 20% of the country's farmland has become unusable, either because it is occupied by Russian troops or because it is strewn with landmines. In 2023, Ukraine became the most landmine-contaminated country in the world. Estimates of the time needed to fully demine affected territory have ranged from decades to hundreds of years, depending on the funding, equipment and trained personnel available (Dodd and Welsh, 2024). Additionally, the country lost more than 15% of its grain storage capacity (Yang et al., 2022) and about 35% of its vegetable storage capacity.[1] The destruction in June 2023 of the Kakhovka Dam, which supplied water for livestock farming and irrigation across a total area of 584,000 hectares (about 1.5% of Ukraine's total farmland), has resulted in significant economic and environmental losses, with long-term costs linked to problems with potable water and irrigation, as well as navigation on the Dnipro River (Djankov, 2023).

Figure 1 / Index of Ukraine's merchandise exports in current USD prices, 2015=100



Sources: National Bank of Ukraine; own calculations.

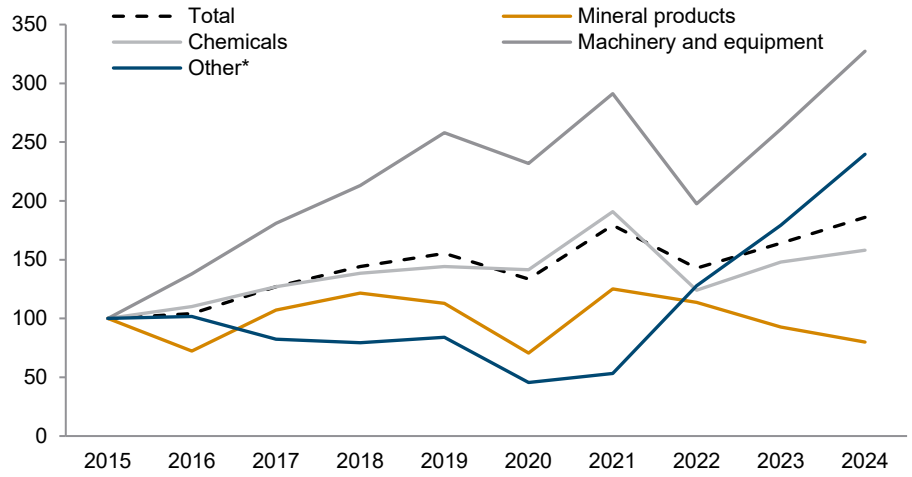
Metallurgy, the key export sector in the 2010s, experienced a sharp contraction of exports in 2022-2023 owing to the destruction of production facilities (for example, in Mariupol), disruption to exports and rising operational costs. Although some facilities have restarted production, and exports picked up slightly in 2024, the sector's output remains significantly below pre-war levels, depleted by lower production capacity, staff shortages arising from mobilisation, and higher energy and transportation costs.

Imports of goods exhibited a different dynamic (Figure 2). Although there was a slump at the onset of the full-scale invasion in 2022, imports bounced back in 2023 and grew at a high rate in most sectors, especially in machinery and equipment and in other goods, which include war-related items.

[1] https://odessa-journal.com/ukraine-has-lost-more-than-280000-tons-of-vegetable-storage-capacity-due-to-the-war

Category '99' in import statistics, which is believed to conceal (a part of) the import of war-related goods, accounted for about 8% of merchandise imports in 2024, compared with 0.4% in 2021.

Figure 2 / Index of Ukraine's merchandise imports in current USD prices, 2015=100



*Note: Including informal trade and war-related goods.
Sources: National Bank of Ukraine; own calculations.

Noticeable shifts could be observed in the geographic structure of trade. Thus, the share of the EU in Ukraine's merchandise exports rose from 36% in 2021 to 57% in 2024 (Figure 3). Among EU members, key export destinations have been Poland, Spain, Germany, the Netherlands and Italy; together, these accounted for about 60% of Ukraine's goods exports to the EU. China's share, in contrast, more or less halved from 2021 to 2024, to 6%, and it is no longer the main export country for Ukraine, having been overtaken by Poland and Spain.

Ukraine pivoted its exports towards the EU, following disruptions to Black Sea trade routes after Russia's full-scale invasion. The Solidarity Lanes Action Plan launched by the European Commission in May 2022 (Directorate-General for Mobility and Transport, 2022) has helped to establish alternative logistics routes via rail, road and inland waterways. Other support measures by the EU – Autonomous Trade Measures (ATMs)[2] – included a temporary full trade liberalisation and the suspension of trade defence measures starting in June 2022,[3] which was later prolonged until June 2025. In 2022, these measures more than doubled Ukraine's exports of products under the existing tariff rate quotas (TRQs) to the EU (Movchan and Poluschkin, 2023).

The expansion of Ukraine's agri-food exports to the EU, which coincided with a declining trend in global agricultural prices, created political tensions in several EU member states (Poland, Bulgaria, Hungary, Romania and Slovakia). Poland unilaterally banned imports and transit of Ukrainian cereals and many other agricultural products on 15 April 2023, justifying the ban by claiming that the products represented

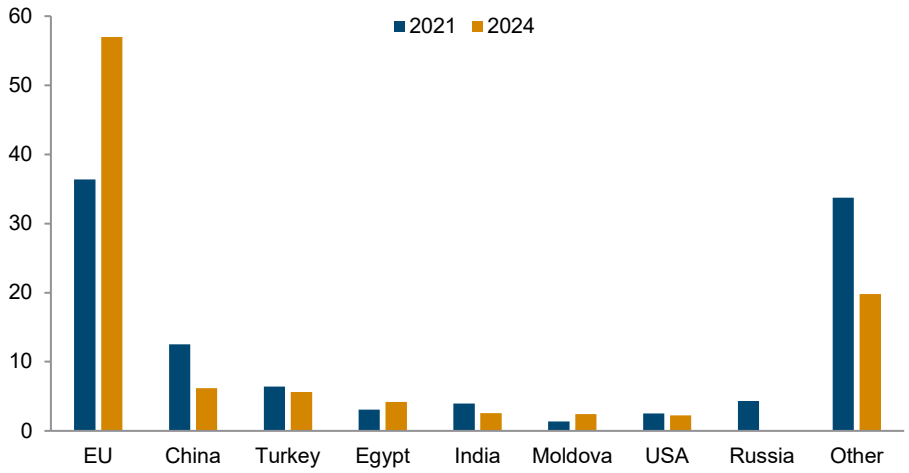
2 https://eur-lex.europa.eu/eli/reg/2024/1392/oj

3 Regulation(EU) 2022/870 of the European Parliament and of the Council of 30 May 2022 on temporary trade-liberalisation measures supplementing trade concessions applicable to Ukrainian products under the Association Agreement between the European Union and the European Atomic Energy Community and their Member States, of the one part, and Ukraine, of the other part, https://eur-lex.europa.eu/eli/reg/2022/870/oj/eng.

a threat to national security. Import bans by Hungary, Slovakia and Bulgaria followed. Later, Polish road carriers blocked the three main border crossing points with Ukraine, demanding, among other things, the reinstatement of a bilateral permit system, which was temporarily abolished by the EU's agreement with Ukraine on road transport, signed in June 2022. These tensions led the European Commission to backtrack on some of the trade liberalisation measures.

This trade-related crisis has highlighted critical challenges for Ukraine's EU accession process. Ukraine's vast and growing agricultural potential has been regarded with unease by farmers in the EU, who remain shielded by the EU's Common Agricultural Policy (CAP). Although it is generally perceived that Ukraine must become ready to withstand the common market's competitive pressure, the crisis has shown that EU farmers must also be prepared to change, even though they have far fewer incentives to do so (Kosmehl et al., 2024).

Figure 3 / Geographic structure of Ukraine's goods exports by country, % of total



Sources: National Bank of Ukraine; own calculations.

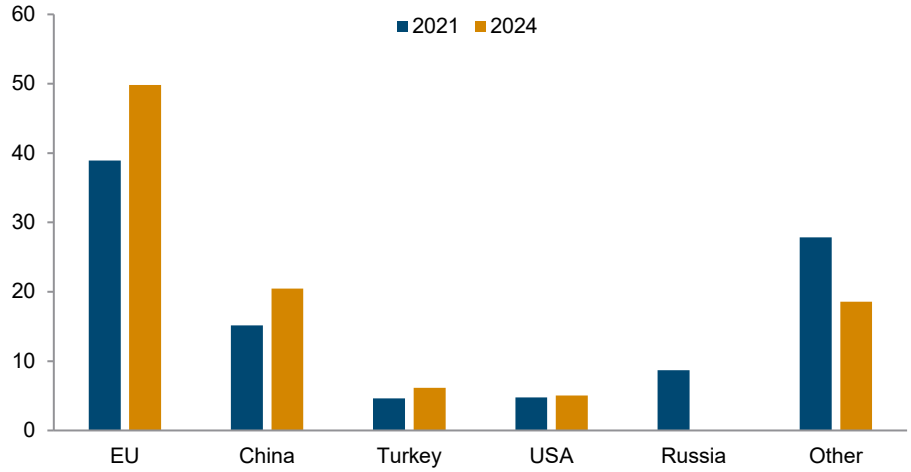
For imports, the increase in the EU's share was less pronounced, from 39% in 2021 to 50% in 2024 (Figure 4). The share of China, the second biggest source of imports for Ukraine, increased by 5 percentage points during this period, to 21%. China's share is significantly larger than that of any individual EU member (the largest of which is Poland, with a 10% share). Notably, Russia, once a main trading partner, now has almost zero exports to Ukraine.

Ukraine's trade with the EU and China has rather different sectoral structures. Although agricultural products account for the lion's share of exports to both, exports to China are also concentrated in mineral products (mostly iron ores), which together with agricultural products accounted for 97% of Ukraine's merchandise exports to that country in 2024 (Figure 5). China's importance as a market for the country's iron ore exports is even greater in terms of the physical volume of exports: in 2024, China accounted for 44% of iron ore exports volume, compared with 37% in US dollar value – as China buys iron ore from Ukraine at lower prices than the EU. In 2025, China's share of Ukraine's iron ore exports

has further increased, as iron ore export volumes to China have been expanding, while exports to the EU have been shrinking.[4]

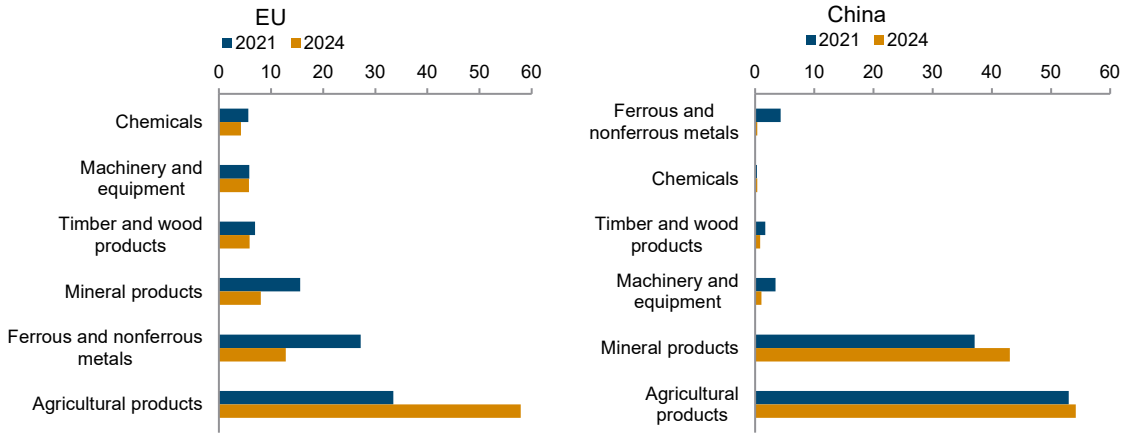
Although the share of agricultural products in exports to the EU increased from 2021 to 2024, other sectors, such as timber and wood products, machinery and equipment, and chemicals account for non-negligible shares in the export structure, in addition to still substantial shares of minerals, as well as ferrous and nonferrous metals.

Figure 4 / Geographic structure of Ukraine's goods imports by country, % of total



Sources: National Bank of Ukraine; own calculations.

Figure 5 / Sectoral structure of Ukraine's merchandise exports to the EU and China, % of total



Sources: National Bank of Ukraine; own calculations.

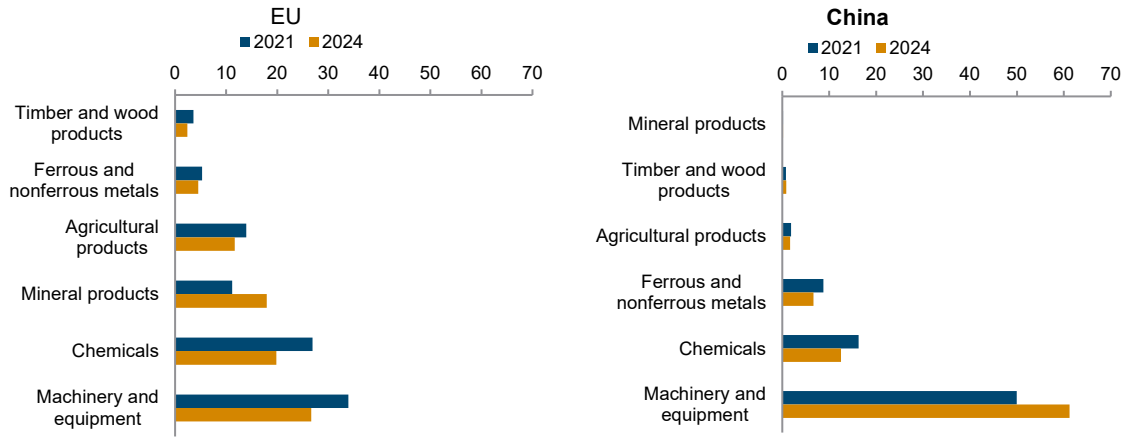
Imports from China have a much higher sectoral concentration than imports from the EU. Machinery and equipment accounted for almost two-thirds of imports from China in 2024, up by 11 percentage points from the 2021 level (Figure 6). The importance of machinery and equipment imports grew, spurred by

[4] https://gmk.center/en/news/ukraine-reduced-iron-ore-exports-by-4-9-y-y-in-january-november/

the economic recovery and the need to replace destroyed assets and launch new production, particularly related to military and construction needs. The two other significant sectors are chemicals and metals, the shares of which shrank during the three-year period.

Machinery and equipment are also the biggest sector in imports from the EU. However, its share is less than half the Chinese level. Moreover, the share of machinery and equipment in Ukraine's imports from the EU declined by about 7 percentage points to 27% between 2021 and 2024. Chemicals and mineral products are the second and the third biggest import sectors, respectively, with the share of the latter increasing markedly, as Ukraine had to rely on imports of fuel from the EU to compensate for the loss of domestic petroleum-processing and storage facilities, which had been destroyed by Russia.

Figure 6 / Sectoral structure of Ukraine's merchandise imports from the EU and China, % of total



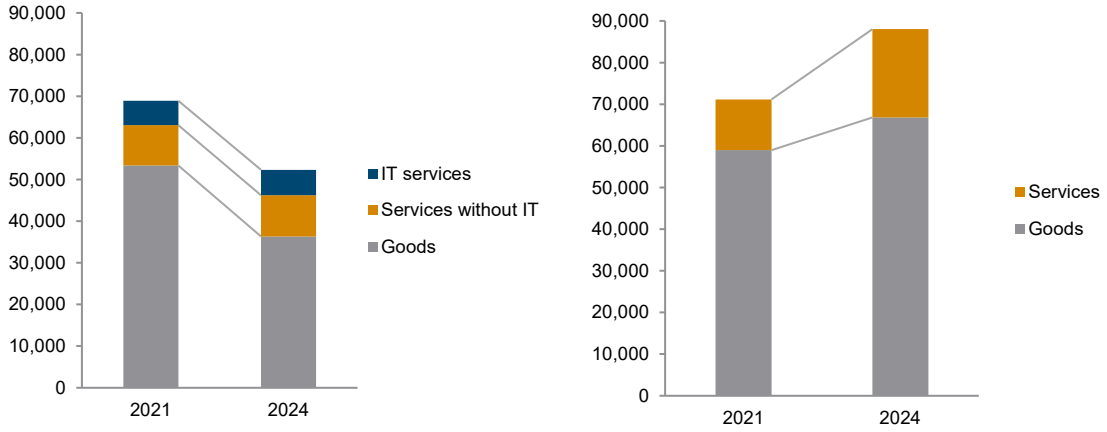
Sources: National Bank of Ukraine; own calculations.

The high sectoral concentration of Ukraine's imports from China has to a large extent resulted from the growing dependence of its defence industry on Chinese imports of inputs for production of unmanned aerial vehicles (UAVs), also known as drones. Ukraine's drone production underwent extraordinary expansion from 5,000 units in 2022 to 800,000 in 2023 and 1.5m in 2024. Production capacity is now predominantly domestic, supported by over 500 local companies, which supply 96% of all UAVs used by Ukrainian Armed Forces in 2024 (Ukrainian Prism, 2025). However, while Ukraine produces many drone airframes, key high-tech and raw materials still flow in from China, which has recently tightened export controls, impacting costs and supply. Several important parts – semiconductors, power transistors, magnets, batteries and navigation chips – come mostly from Chinese suppliers (Gould, 2025). As China dominates the supply chain for critical elements needed for mass-producing modern drones, this creates significant vulnerabilities and price fluctuations for Ukrainian manufacturers (Buchatskiy and Fedirko, 2025). Chinese civilian drone bans since 2022 have raised costs and slowed production, forcing Ukraine to seek workarounds, which have entailed paying up to three times the usual price for some components.

Services trade has been gaining importance for Ukraine's economy, with its share rising both in exports and imports between 2021 and 2024 (Figure 7). The country's service producers were able to maintain their exports around the pre-war level, with IT services accounting for about 38% of service exports. As a result, the share of service exports in total exports rose by 8 percentage points, to 31%.

Imports of services grew rapidly – fuelled primarily by the spending of the refugees abroad – so that the share of services in total imports increased from 2021 to 2024 by 7 percentage points, to 24%. Massive external migration boosted imports of travel services to 71% of the total in 2024, up from 43% in 2021.

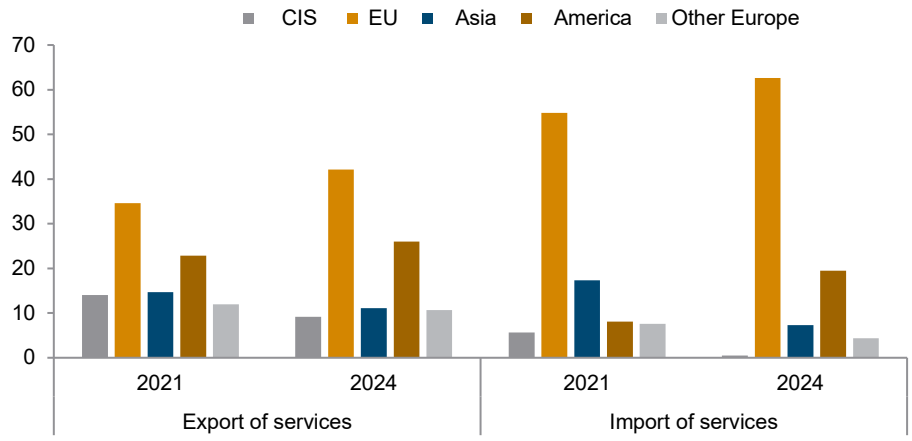
Figure 7 / Ukraine's foreign trade in goods and services, EUR m



Source: National Bank of Ukraine.

The changes in the geography of the cross-border trade in services have been much less EU-centric than those in goods trade (Figure 8). Between 2021 and 2024, the EU's share in service exports increased by only 8 percentage points, to 42% (compared with a rise of 21 percentage points in the EU's share of goods exports). The reduced role of the CIS and Asia in service exports was replaced not only by the EU but also by the US, a key market for Ukraine's information and communications technology (ICT) exports, whose share expanded by 4 percentage points, to 25%, in the same period.

Figure 8 / Geographic structure of Ukraine's services trade, % of total



Source: National Bank of Ukraine.

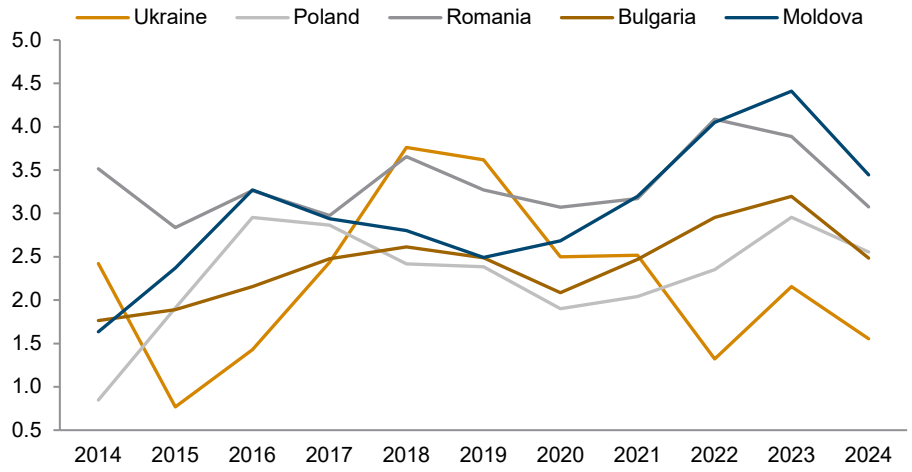
Service imports also saw an increase in the share of the EU between 2021 and 2024 – by 8 percentage points, to 63%, largely because the EU was the primary destination for Ukrainian refugees. However, the

US share increased even more significantly – by 12 percentage points, so that the country accounted for 19% of Ukraine's service imports in 2024.

3. TAKING STOCK OF THE RECENT DEVELOPMENTS: SHIFTS IN THE FDI STRUCTURE

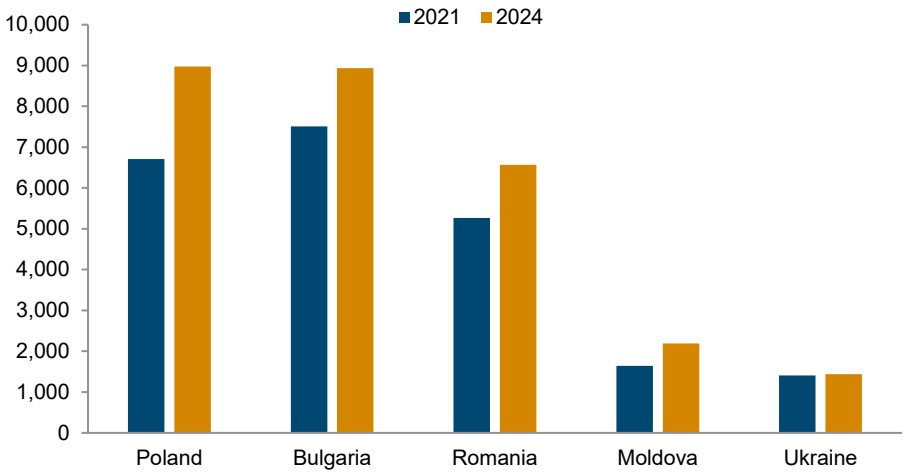
Quite predictably, the war has been discouraging foreign investors from Ukraine. Low FDI attraction had been a problem for the country even before the onset of the full-scale invasion, but between 2021 and 2024 the situation became even more dire. Inward FDI flows decreased to 1.6% of GDP in 2024 (measured as a three-year moving average), and the country significantly lagged behind its peers, for which average FDI inflows as a share of GDP in 2024 were 1-2 percentage points higher (Figure 9).

Figure 9 / FDI inflows, % of GDP, 3-year moving average



Sources: wiiw FDI Database, based on direct investment statistics of the respective central banks; own calculations.

Figure 10 / Inward FDI stock, EUR per capita

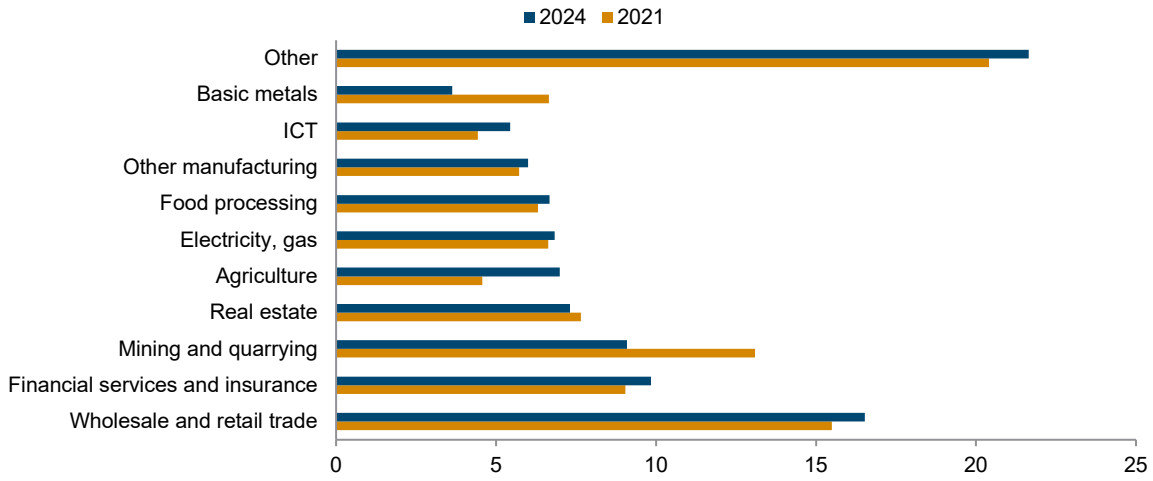


Source: wiiw FDI Database.

As a result, inward FDI stock per capita in Ukraine effectively stagnated during this period, whereas its peers saw an increasing accumulation of foreign capital (Figure 10). The per capita stock in Ukraine is now about a fifth of the level in Romania and a sixth of that in Poland and Bulgaria. Even Moldova, another EU candidate country, has accumulated a 50% higher FDI stock per capita than Ukraine.

The sectoral structure of the FDI inward stock has not changed much from 2021 to 2024 (Figure 11). Wholesale and retail trade attracted the largest share of FDI, on the back of relatively robust consumer demand, supported by strong real wage growth (Pindyuk, 2025). The financial services sector moved into second place in terms of inward FDI stock; a significant portion of recent FDI was from foreign banks reinvesting their profits within Ukraine, partly because of limits on repatriating dividends. Notably, there was an increase in the share of agriculture in inward FDI stock (by 2 percentage points to 7%), probably reflecting its long-term growth potential, with a focus shifting towards sustainability and post-war recovery investment. In contrast, the share of basic metals, formerly one of the key sectors in the FDI structure, further decreased to less than 4%. The share of mining and quarrying also decreased, as security risks have seen new projects put on hold.

Figure 11 / Ukraine's inward FDI stock structure, % of total



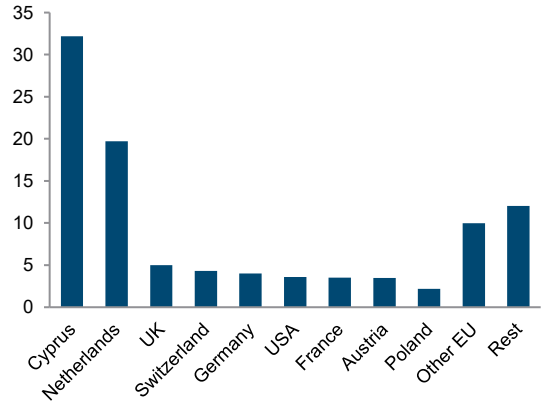
Source: wiiw FDI Database.

EU member states are the most prominent investors in Ukraine, followed by the UK, Switzerland and the US (Figure 12). However, the official statistics have been somewhat misleading, as three leading investors – Cyprus, the Netherlands and Switzerland – are known for offering financial vehicles for investors from other jurisdictions. According to the National Bank of Ukraine (NBU), these three countries and Austria routed the most round-tripping investments with Ukrainian funds.[5] Between 2010 and 2022, round-tripping FDI amounted to EUR 9bn, representing 24% of direct investment inflows.

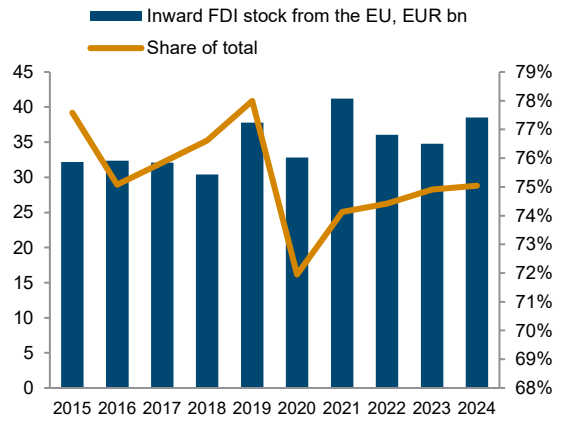
[5] Round-tripping transactions refer to residents' channelling abroad of local funds and the subsequent return of these funds to the local economy in the form of direct investment. The high share of round-tripping in Ukraine's inward FDI means that some investments registered as FDI are actually funds originating in Ukraine. Round-tripping can increase property rights protection, ensure better exchange-rate risk management, and provide access to better financial services. However, it can also be used to hide profits and avoid taxation (NBU, 2022).

Figure 12 / Geographic structure of Ukraine's inward FDI stock

Inward FDI stock in 2024, % of total



Inward FDI stock from the EU, EUR bn; and EU share in total inward FDI, % of total



Source: National Bank of Ukraine.

A recent NBU study (NBU, 2025) shows that during 2010-2024 the volume of round-tripping transactions (where the ultimate control investor is resident) was around USD 11.2bn, or around a quarter of FDI inflows to Ukraine excluding reinvestment of earnings. In 2023-2024, the main foreign investors in the corporate segment were companies that already had facilities in Ukraine at the time of the full-scale invasion and the share of round-tripping transactions increased during that period to about 32% of FDI inflows. The largest volumes of round-tripping transactions were observed in the real sector.[6]

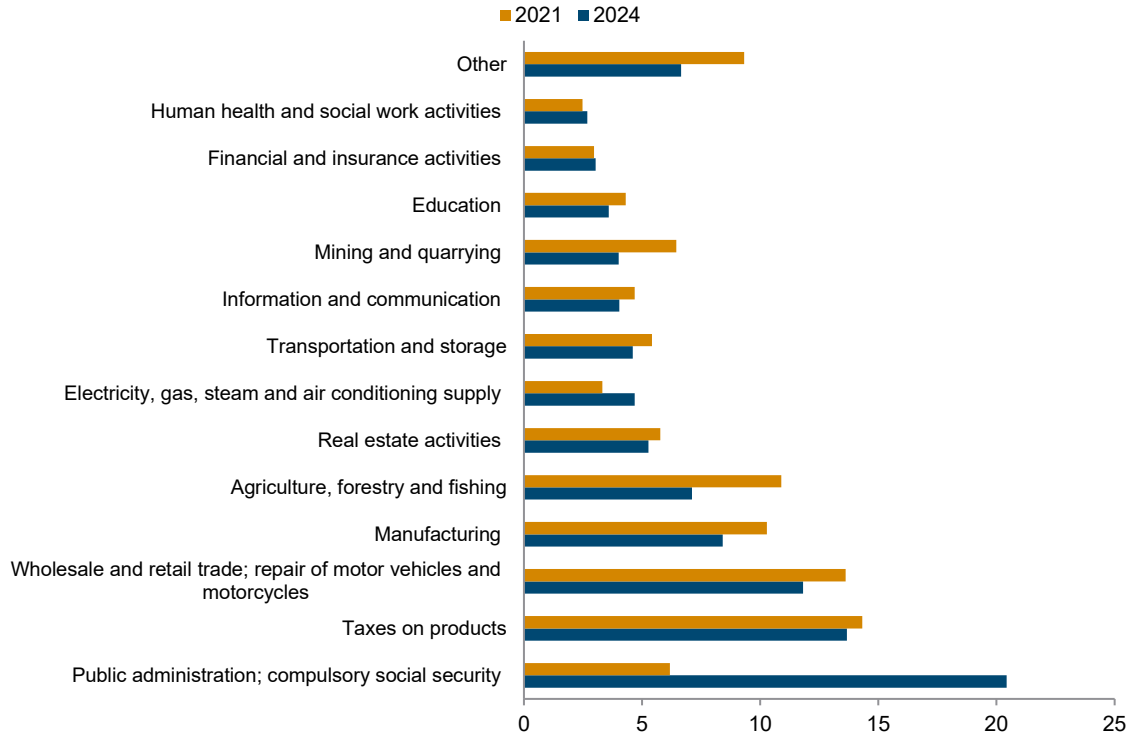
China – despite being an important trade partner – has been almost absent from the FDI scene in Ukraine, with its share of inward FDI stock standing at around 0.1% in 2024. However, prior to 2022, Ukraine was considered strategically important to China's Belt and Road Initiative (BRI), as the country's unique strategic geographical location, combined with its significant technological and industrial potential, aligned closely with the BRI's objectives (Simonov, 2025). According to the American Enterprise Institute's China Global Investment Tracker, prior to 2022 China had about USD 3bn in BRI-related contracts in Ukraine (which is about 45 times higher than the inward FDI stock from China), mostly in renewable energy projects. If this investment is added to the FDI stock from China, this makes the country the third biggest investor, after Cyprus and the Netherlands.

The broader effects of the three years of full-scale invasion on Ukraine's economy are clearly visible in the shifts in the GDP structure. As Figure 13 shows, the share of public administration in total value added increased more than threefold to above 20% between 2021 and 2024, reflecting the rise in national defence and military activities. The only other sector that experienced a non-negligible increase (by more than 0.2 percentage points) in its share in total value added during this period was electricity, gas, steam and air conditioning supply – by 1.4 percentage points, to 4.7%, in 2024 – mostly a consequence of an even sharper decline in other sectors of the economy, as well as quick repairs of the damages inflicted by Russia's missile attacks, and also deployment of decentralised power sources. Agriculture, even though it has become the key exporting sector, experienced the sharpest decline in the share in total value added over the three-year period – by almost 4 percentage points, to 7.1%. Mining

6 The study does not offer a more detailed breakdown of sectors.

and quarrying, manufacturing, and wholesale and retail trade also saw their shares decline during that period by about 2 percentage points.

Figure 13 / Structure of GDP by economic activities, % of total



Source: State Statistics Service of Ukraine.

4. CRITICAL RAW MATERIALS SECTOR IN UKRAINE: EU VS US

Rare earths have already become weaponised in US-China tensions, and the same risks exist for critical metals – all of these raw materials are highly important for the digital and green transition. China now controls much of the world's refining capacity for key industrial metals and rare earths. Europe, by contrast, has not built a new greenfield smelter since the 1990s, and nearly a third of its base metal smelters have been closed or curtailed in the past decade.[7]

Ukraine could potentially become a major source of critical minerals, including lithium, titanium, graphite and rare earth elements, which would make it key to the EU's goal of achieving strategic autonomy and reducing its dependence on imports from other nations, particularly China, as outlined in the Critical Raw Materials Act.[8] To secure access to critical raw materials, in 2021 the EU concluded a strategic partnership with Ukraine, which envisaged activities along the entire value chain of both primary and secondary critical raw materials and batteries.[9] The aim of the partnership is to develop three key areas

7 https://www.ft.com/content/98d0dddd-ef28-4690-ab0a-df778635a3e9

8 https://commission.europa.eu/topics/competitiveness/green-deal-industrial-plan/european-critical-raw-materials-act_en

9 https://single-market-economy.ec.europa.eu/news/eu-and-ukraine-kick-start-strategic-partnership-raw-materials-2021-07-13_en

of work: approximation of policy and regulatory mining frameworks, and notably the environmental, social and governance criteria across all activities; better integration of critical raw materials and battery value chains to develop minerals resources in Ukraine in a sustainable and socially responsible way; and closer collaboration in research and innovation along both raw materials and battery value chains, making use of Horizon Europe, the EU's key funding programme for research and innovation.

Nevertheless, since 2021, the initial plan to identify joint venture projects and the related roadmap has lagged in implementation. As of September 2025, there was still no EU-Ukraine joint critical raw materials project registry, no flagship investment package, and no clear regulatory alignment strategy for mineral extraction or processing (Beznosiuk, 2025). Investment approval, permitting and environmental procedures are still fragmented across member states, while tools such as the European Investment Bank and Global Gateway are still cautious about early-stage, high-risk mining projects (Tessari, 2025). Ukraine accounted for only about 2% (around USD 320m) of the EU's total imports of critical raw materials in 2023. The risks associated with investment projects in Ukraine, especially in areas close to the front line, are a key reason for the lack of progress in the implementation of the strategic partnership. But, as the US has shown, risks are not necessarily a complete deal-breaker and should not be used as an excuse.

The US-Ukraine agreement, signed on 30 April 2025, has already established a dedicated investment fund, granted US-American firms rights of first negotiation, and introduced clauses that hinder Ukraine's ability to provide preferential terms to other partners. The agreement envisages the creation of a US-Ukraine Reconstruction Investment Fund, which would probably take the form of a limited partnership between the US International Development Finance Corporation (DFC) and Ukraine's Public-Private Partnership Agency (Akhvlediani, 2025a). Unlike typical foreign aid programmes, this is an investment vehicle, structured to channel revenue from new mineral projects into Ukraine's reconstruction. DFC allocated an initial USD 75m to begin financing critical mineral, energy and infrastructure projects, and sent a team to Ukraine in September to start identifying potential projects. Ukraine's Economy Minister, Oleksiy Sobolev, said at the time that the government aimed to identify at least three pilot projects within the next 18 months.

Although the agreement is formally non-exclusive, as it does not grant US companies the right of first refusal on mineral licences, its structure risks institutionalising US priority access not only to minerals, but also to governance frameworks. Although Ukraine's present EU obligations are recognised, there is no binding mechanism for EU involvement (Beznosiuk, 2025). The agreement's structure risks hindering Ukraine's flexibility to initiate projects with European investors and could complicate complete alignment with EU regulatory standards during Ukraine's future accession to the EU. From a legal standpoint, some provisions could also create difficulties under Ukraine's obligations under the EU-Ukraine Association Agreement, especially on non-discrimination and trade facilitation (Roos, 2025).

The EU must move faster to stockpile critical minerals or risk falling behind in securing supplies. It still has a strategic opportunity to strengthen its autonomy by deepening co-operation with Ukraine on critical raw materials, but it is essential for the EU to develop a more structured approach to safeguard its own strategic interests and adapt its partnership with Ukraine to the new circumstances (Iermolenko et al., 2025). Although the 2021 EU-Ukraine partnership offers a solid foundation, it now requires targeted enhancements to reflect the shifting geopolitical dynamics. By investing in Ukraine's minerals sector and supporting joint ventures, the EU can secure vital inputs for its defence and clean-tech industries while advancing Ukraine's recovery and integration.

For the EU, the primary objective should be not to replicate the US model, but to ensure regulatory alignment, transparency and integration of Ukraine into EU value chains (Roos, 2025). Engagement should embed sustainability and environmental safeguards in line with EU law and support value-added processing in Ukraine. These elements, which cannot be delivered through a purely transactional US-style arrangement, represent what Ukraine stands to gain most from a European partnership.

As the priority actions, the EU should: (1) introduce a feasible roadmap with priority project pipelines, timelines and investment targets; (2) launch investment projects in extraction and processing projects in more stable Ukrainian regions; and (3) develop a structured mechanism to ensure that third-party agreements are fully compatible with EU sustainability and mining standards, as well as non-discriminatory market access, and seek constructive engagement with both the US and Ukraine, promoting joint project registries and co-ordinating sustainability standards (Roos, 2025).

5. RENEWABLE ENERGY SECTOR: STRATEGIC IMPORTANCE FOR THE EU

Ukraine has a significant potential for generating energy from all renewable technologies, especially biomass-based heat and power generation using the country's extensive agricultural and forestry waste (Kosmehl et al., 2024). The International Renewable Energy Agency estimated in 2015 that Ukraine should be able to increase its renewable energy use tenfold by 2030, with nearly 80% of the final renewable energy potential accounted for by biomass technologies, including heating buildings and industrial plants, power generation and transport (IRENA, 2015). Another promising niche for Ukraine's energy sector is hydrogen, especially the blue type, which uses natural gas and is considered an interim solution before transitioning to green hydrogen. The country has the most significant growth opportunities in natural gas production in Europe.

Ukraine has recently taken several important steps to promote renewable energy development. In June 2025, it adopted the National Energy and Climate Plan, which targets an increase in the share of renewable energy sources in the structure of gross final energy consumption to at least 27% by 2030.[10] In August 2024 the National Renewable Energy Action Plan was adopted.[11] This sets out targets for generation of various types of renewable energy by 2030: energy from solar power plants is to almost double (to 12,200 MW), energy from bioenergy facilities to increase more than twofold (to 876 MW) and energy from onshore wind power plants to rise almost tenfold (to 6,214 MW).

In addition, Ukraine has made progress in aligning with the EU's Renewable Energy Directive II (RED II) as part of its energy policy and reconstruction efforts, incorporating its requirements into the National Energy and Climate Plan and related legislation.[12]

As the EU is pursuing green transition and seeks to enhance its energy security, it has a strategic interest in supporting Kyiv in its efforts to develop the renewable energy sector and integrating Ukraine into the European energy network. Ukraine has already begun to export biomethane to the EU in 2025,

[10] https://ua-energy.org/en/posts/26-06-2024

[11] https://www.kmu.gov.ua/en/news/uriad-zatverdyv-natsionalnyi-plan-dii-z-vidnovliuvanoi-enerhetyky-na-period-do-2030-roku-premier-ministr

[12] https://www.kmu.gov.ua/en/news/yevrokomisiia-vidznachyla-prohres-ukrainy-u-klimatychnii-ta-ekolohichnii-politytsi

which was made possible by the country's integration into the European gas grid and recently enacted customs regulations.

In addition, the EU lists Ukraine among the key external partners in green hydrogen (GH2) imports in the REPowerEU Plan and the EU External Energy Strategy. Ukraine is featured in several GH2 projects initiated by EU member states, such as the Central European Hydrogen Corridor (CEHC), providing for GH2 exports to Slovakia, Czechia and Germany by 2030, or the 'Ukraine-EU Hydrogen Corridor' initiative.

However, the war continues to threaten energy infrastructure, which has seen a significant destruction of generation capacity. On the bright side, this has created a unique opportunity to 'build back better' and encourage the inclusion of renewable technologies in ongoing and future energy projects. The launch of many small-scale renewable energy power plants, which can operate independently from one another and be distributed more equally across the state territory, will guarantee a more stable power supply despite possible future attacks, and contribute to Ukraine's long-term energy security (Bykova, 2025).

The rebuilding process is already under way. Despite the war, Ukraine has continued to invest in and build new renewable energy projects. For example, in 2023, over 1,400 new facilities were connected, including 182.3 MW of wind power and approximately 500 MW of solar power.[13] The solar energy sector is expanding, with companies such as Goldbeck Solar and DTEK investing in new photovoltaic capacity. Large-scale projects in wind power have been launched with the support of the European Bank for Reconstruction and Development (EBRD), the International Finance Corporation (IFC) and the Black Sea Trade and Development Bank (BSTDB).

The EU and its member states have helped with funding the renewable energy sector in Ukraine via multiple instruments, such as the Ukraine Facility, the Energy Community's Ukraine Energy Support Fund, the Hi-Bar programme and the Renewable Energy Solutions Programme. They have also co-financed international initiatives such as the Clean Energy Partnership launched by the G7+.

However, this aid falls far short of covering all costs required, highlighting the need for private investment. Although this is complicated by security, regulatory and market risks in Ukraine, these can be mitigated with EU backing. One of the steps in this direction has been the creation of the Ukraine Renewable Energy Risk Mitigation Mechanism (URMM), a landmark de-risking instrument aimed at unlocking up to EUR 1.5bn in investment for 1 GW of new renewable energy capacity in Ukraine, which was announced by the EBRD together with international partners on 10 July 2025 at the Ukraine Recovery Conference (URC2025) in Rome. The URMM will provide a guaranteed minimum price for electricity producers, giving banks and developers predictable revenues.

The following suggested options should be among the next steps the EU takes to support the development of Ukraine's renewable energy sector:

› Establish a larger, dedicated Europe-Ukraine strategic investment facility, which would utilise various financial instruments including loans, equity, blended finance, and first-loss guarantees for investors in

[13] https://ukraineinvest.gov.ua/en/industries/energy/renewable-energy/#:~:text=Despite%20the%20war's%20challenges%2C%20in,150%20mln%20in%20solar%20energy

Ukrainian projects and companies, specifically for renewables, storage and grid resilience projects (Lausberg, 2025).

› Pursue a policy of providing guarantees to Ukrainian banks to secure private investments in renewable energy infrastructure development, which was launched at the 2024 Ukraine Recovery Conference under the Investment Framework of the Ukraine Facility (Bykova, 2025).

› Provide temporary single-market access for Ukrainian green exports and fast-tracking of market harmonisation, to allow Ukraine to sell surplus clean power to EU markets and create additional export revenues.

› Incentivise integration of Ukrainian manufacture/assembly of photovoltaic components in EU supply chains through investment tax credits, EIB/EBRD loans and technical partnerships to create jobs and improve logistics for reconstruction.

› Strengthen Ukraine's technical and administrative capacity according to the EU norms in the energy sector, in particular by involving the country's energy operators in European associations and professional networks such as the Agency for Cooperation of Energy Regulators.

6. AGRICULTURE: LIBERALISATION OF TRADE WITH THE EU

The EU and Ukraine have recently agreed to review the Deep and Comprehensive Free Trade Area (DCFTA), the core trade pillar of Ukraine's Association Agreement with the EU. The updated agreement, approved by EU members on 13 October 2025, replaces the temporary trade liberalisation introduced after Russia's 2022 invasion, providing a more stable framework for Ukrainian exports, while adding safeguards for European farmers. Unlike the Autonomous Trade Measures (ATMs), which were unilateral EU measures, the DCFTA review introduces reciprocal liberalisation. Thus, Ukraine would also need to open its market to EU exports, and EU exporters will be able to benefit from lower tariffs, full liberalisation on some goods, and additional quota volumes at preferential tariffs for poultry, pork and sugar. The revised DCFTA will also come with a built-in safeguard clause – if new trade concessions start to hurt domestic industries on either side, the EU or Ukraine can trigger protective measures, to provide a framework for resolving disputes at the EU level and to prevent unilateral bans by individual member states.

Suspension of the ATMs owing to the political tensions in the EU has hit Ukraine's agricultural exports hardest, and the DCFTA review is intended to contain such tensions and offer predictability (Akhvlediani, 2025b). Compared with the former tariff rate quotas (TRQs) applied under the DCFTA before June 2022, the new TRQs offer substantial adjustments. Four TRQs were abolished and 26 enlarged, with the most significant changes for honey, sugar, barley groat and bran. Duty-free exports could increase by up to USD 630m per year compared with the previous setup. Nevertheless, the DCFTA review falls short of emulating the temporary duty-free access provided by the ATMs applied from June 2022 to June 2025 (Movchan and Guicci, 2025).

Moreover, Poland, Hungary and Slovakia have been defying Brussels by continuing to unilaterally block imports of agricultural commodities from Ukraine. These national bans violate EU trade rules, as trade policy is an exclusive competence of the EU, and undermine the very foundations of the single market.

The European Commission could pursue legal action against these three countries, including taking them to the Court of Justice, if talks to persuade them to lift the restrictions prove unsuccessful.

The more serious issue for Ukraine's integration in the EU is that that the country, as a major agricultural producer, could become a substantial beneficiary of the CAP, thereby diverting funds from existing member states. There could be several ways to address these concerns, such as the implementation of transitional periods, which could limit Ukrainian farmers' immediate access to full CAP subsidies, and introduction of capped payments, limiting the share of CAP funds that any single member state or individual farm receives, a measure already under discussion within the European Commission (Kyiv Institute for European Integration, 2025). Moreover, the size of potential subsidies to agricultural producers in Ukraine might be overestimated, as many large Ukrainian agro-holdings might not qualify for the full spectrum of CAP subsidies, owing to existing rules that cap direct payments to large farms.

Furthermore, the prospect of Ukrainian membership might catalyse long-needed reforms of the CAP and motivate EU member states to increase the productivity of their agri-food sectors. Previous EU enlargements involving countries with large agricultural sectors have led to reforms of the CAP; for example, a second pillar of the CAP dedicated to rural development was created in anticipation of the 2004 enlargement (Lindström and Jeffler, 2025).

7. DRONE PRODUCTION: DEPENDENCE ON CHINA CREATES SECURITY VULNERABILITIES

Ukraine's vulnerabilities in respect to China mirror those of the EU itself. The same magnets, lithium chemistries and optical components that Ukraine cannot secure are embedded across Western defence programmes (Ukrainian Prism, 2025). Moreover, the European drone industry significantly lags behind that of Ukraine, owing to insufficient production volume, high unit costs, and limited or non-existent battlefield experience. Ukraine is also considered to be the world's expert in defence against drones[14] – an area in which the EU has very limited expertise. The recent hybrid attacks on EU members by Russia revealed a stark cost asymmetry of European anti-drone defences (Scazzieri, 2025). Ukraine is considered to be a model for building more cost-effective defence systems (Calder, 2025). The country has already shown its ingenuity in developing modern drone warfare. Given Ukraine's expertise both in developing UAV technologies and in their battlefield use, the country is deemed an integral part of the technological solution to creating a European drone wall.

Thus, by helping Ukraine to reduce its dependence on China in critical security aspects and integrating the country into the European defence industry, the EU will also help itself. The EU needs to help Ukraine build independent supply chains for critical raw materials, boost domestic production of components (such as flight controllers, motors and batteries) via funding, technology transfer and R&D support, and foster EU-Ukraine defence industrial integration (Andersson and Simon, 2024). The goal should be to significantly decrease reliance on non-allied supply chains for key components, with close to full self-sufficiency in critical systems, such as guidance units and cryptography modules (Ukrainian Prism, 2025).

[14] https://www.rferl.org/a/ukraine-russia-denmark-security-railway-strikes/33546964.html

The forming of a 'Drone Alliance'[15] with Ukraine announced by the President of the European Commission, Ursula von der Leyen, on 15 September 2025 and frontloading EUR 6bn is a step in the right direction. Targeted investment in batteries, magnets and optics, and embedding Ukrainian firms into EU (and NATO) procurement ecosystems via co-production and multi-year contracts will be decisive in decreasing Ukraine's vulnerabilities – and ultimately those of Europe too (Buchatskiy and Fedirko, 2025).

8. SUMMARY AND CONCLUSIONS

Trade: rapid reorientation towards the EU

Between 2021 and 2024, Ukraine sharply redirected its trade towards the EU. The EU's share of Ukrainian merchandise exports rose from 36% to 57% during this period, driven by the Solidarity Lanes and temporary Autonomous Trade Measures. The EU's share of Ukraine's imports also increased, from 39% in 2021 to 50% in 2024.

In the same period, Ukraine's goods exports share to China halved, reflecting logistics disruption and structural shifts in Ukraine's economy. In imports, in contrast, the share of China, which is the second biggest source of imports for Ukraine, increased by 5 percentage points and reached 21% in 2024. Ukraine's dependence on China as a supplier of components for its defence equipment industry has increased significantly, which has reinforced China's dominant role in the supply chain for critical elements needed for the mass production of modern drones.

Ukraine's agricultural exports proved exceptionally resilient, despite large-scale destruction of farmland, storage infrastructure and irrigation capacity. In contrast, metallurgy, previously a major export sector, collapsed following the destruction of industrial facilities and rising operational costs.

FDI: severe weakness compared with peers

FDI inflows into Ukraine remain critically low: 1.6% of GDP on a three-year moving average in 2024, far below levels in regional peers. The FDI stock per capita has stagnated, widening the gap with Poland, Romania and Bulgaria. Wholesale, retail and financial services dominate the inward FDI stocks.

Critical raw materials: the EU risks falling behind

Ukraine's reserves of critical raw materials, such as lithium, titanium, graphite and rare earths, are strategically important for the EU's green and digital transition, as well as for security. Yet the 2021 EU-Ukraine strategic partnership has seen little implementation, lacking project pipelines, investment frameworks or regulatory alignment.

By contrast, the US moved decisively in 2025, establishing a dedicated investment fund and securing priority access rights to Ukrainian mineral projects. Although the agreement is formally non-exclusive, as it does not grant US companies the right of first refusal on mineral licences, its structure risks institutionalising US priority access not only to minerals, but also to governance frameworks. Without rapid action, the EU risks losing long-term access to critical inputs essential for defence and clean-tech value chains.

[15] https://www.reuters.com/commentary/breakingviews/eu-is-wrong-track-effective-drone-defence-2025-11-03/

For the EU, the primary objective should be not to replicate the US model, but to ensure regulatory alignment, transparency and integration of Ukraine into EU value chains, which would allow for sustainability and environmental safeguards in line with EU law, and support value-added processing in Ukraine.

Renewable energy: a strategic opportunity

Ukraine has substantial renewable energy potential, especially in biomass, solar, wind and hydrogen, and has adopted ambitious 2030 targets. Despite ongoing attacks on energy infrastructure, new wind and solar capacity is being deployed with support from international partners.

The EU has financed several initiatives, including biomethane market integration and hydrogen corridor projects, but current support falls far short of Ukraine's needs. The 2025 Ukraine Renewable Energy Risk Mitigation Mechanism (URMM) represents progress, but requires scaling.

Agriculture and the revised DCFTA

The 2025 DCFTA review replaces temporary wartime liberalisation with reciprocal, rules-based access and expanded TRQs. However, national import bans by Poland, Hungary and Slovakia undermine EU trade law and the single market. Concerns about the future fiscal impact of Ukraine's accession on the CAP can be mitigated through transitional periods, capped payments and a broader CAP reform.

Drone production: shared vulnerabilities arising from dependence on China

Ukraine's drone production has undergone an extraordinary expansion in just three years – from 5,000 units in 2022 to 800,000 in 2023 and 1.5m in 2024. Although production capacity is predominantly domestic, key high-tech and raw materials are supplied by China. As China dominates the supply chain for critical elements needed for then mass production of modern drones, it creates significant vulnerabilities and price fluctuations for Ukrainian manufacturers. Ukraine's vulnerabilities in respect to China mirror those of the EU itself.

The EU needs to help Ukraine build independent supply chains for critical raw materials, boost domestic production of components (such as flight controllers, motors and batteries) via funding, technology transfer and R&D support, and foster EU-Ukraine defence industrial integration. Targeted investment in batteries, magnets and optics, and embedding Ukrainian firms into EU's procurement ecosystem via co-production and multi-year contracts will be important in decreasing Ukraine's vulnerabilities – and ultimately those of Europe too.

Key recommendations

› Deepen EU-Ukraine economic integration by enforcing DCFTA safeguards, preventing unilateral bans, and stabilising agricultural market access.

› Scale up EU-backed investment tools to crowd in private capital, especially for high-risk reconstruction sectors.

› Accelerate co-operation on critical raw materials through joint project registries, flagship investments in extraction and processing projects in more stable Ukrainian regions, and regulatory alignment.

› Create a dedicated EU green reconstruction facility and expand Ukraine's access to EU energy markets.

› Embed Ukrainian UAV producers into EU's procurement system via co-production and multi-year contracts.

› Prepare for CAP reform to accommodate Ukraine's large agricultural sector.

› Treat Ukraine as central to EU strategic autonomy, not merely a candidate country, ensuring timely action to counterbalance US and Chinese influence.

› Step up institutional support for Ukraine's adoption of the EU's acquis communautaire. Increasing the chances of Ukraine's rapid EU accession is in the interest of both Ukraine and the EU.

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