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## TRANSFORMATION OF UKRAINE'S FOREIGN TRADE POLICY IN THE CONTEXT OF THE FREE TRADE AGREEMENT WITH THE EU

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**Abstract.** *The article analyzes the current trends in global trade flows. The aim of the study is to determine the directions of transformation of Ukraine's foreign trade policy in the context of the free trade agreement with the EU. The place of the European Union in world trade is determined, it is noted that the basis of the EU foreign trade policy is openness to the markets of developing countries. The paper analyzes the transformation of Ukraine's foreign trade flows in the context of the Association Agreement with the European Union. The progress of Ukraine in fulfilling the terms of the Agreement on the Free Trade Area was analyzed. The commodity and geographical structure of foreign trade is determined, the degree of diversification and concentration of Ukrainian exports and imports is analyzed. The current problems of Ukraine's foreign trade at the present stage are identified. As a result of the study, the structural deformation of Ukraine's foreign trade and its imbalance are substantiated. This necessitates the stimulation of Ukraine's foreign trade activities, changes in the exports' raw material orientation and the Ukrainian producers' integration into global value chains. Also, it was determined that it is expedient to use the experience of EU countries to determine further directions of Ukraine's foreign trade policy transformation. Conclusions that were made: Ukraine need urgent steps to stimulate foreign economic activity to overcome the accumulated socio-economic problems. On the other hand, any further prospects could not be made because of Russian invasion of Ukraine and this influence industrial facilities, agricultural fields and human factor due to the huge number of refugees. This situation affects not only Ukrainian economy and foreign trade policy, but also this affects global supply chains and food security around the world.*

*The following methods were used: historical-logical method – to determine the objective prerequisites transformation of Ukraine's foreign trade policy; method of comparative analysis – to conduct a comparative analysis of Ukraine's international trade dynamic and structure; analysis and synthesis method – to systematize the directions of Ukraine's foreign trade policy transformation; method of system generalization – to generalize the results of the study.*

**Keywords.** *International trade, foreign trade policy, Ukraine, European Union, free trade agreement*

### **Introduction.**

The intensification of international competition and the deepening of the international labour division necessitate the national economies' effective involvement in global trade flows. In these circumstances, the traditional paradigm of state's foreign trade policy does not meet the geopolitical requirements of countries because they usually covers only the standard tools for regulating export and import operations. This issue is especially relevant for developed countries, as competition for leadership positions on the world stage is high. In addition, digital transformations and the transition to sustainable development require changes in foreign trade policy.

For Ukraine, trade relations with the EU are an additional step towards joining the European Union and an opportunity to open new markets. Free trade will give Ukraine the opportunity to: increase exports by entering a new market; to compete on equal terms with other

countries; to expand the range of partners and diversify supplies to reduce risks in case of access decrease to CIS markets; attracting new technological and innovative solutions from EU countries; reduce non-tariff barriers in trade; to improve access to quality imported equipment, seeds, plant protection products, etc; to preserve sovereignty in the implementation of foreign economic policy (Razumkov Center, 2021).

Foreign trade is an important component of Ukraine's economy. In addition, in the context of strengthening integration processes, the development of the foreign trade sphere is one of the main factors in the competitiveness of the national economy. It should be noted that exports play a significant role in the economy: its share in Ukraine's GDP fluctuates in different years, amounting to about 50%. It is important that Ukrainian exports have a significant share of imported components. Thus, imports also play a significant role in the activities of many enterprises. In recent years, there have been significant changes in foreign trade, the consequences of which have a multi-vector impact on the economy of our country. Thus, with the entry into force of the free trade zone with the European Union, Ukrainian exporters and importers have been able to integrate even more actively into world trade flows and European production networks. The European Union is one of the world's largest economies. It is the most important trading partner for 80 countries (for comparison: the United States is the first trading partner for about 20 countries). In particular, the EU actively trades with developing countries, importing more than the United States, Canada, Japan and China combined (European Commission, 2017). The EU is also interested in maintaining a stable and harmonious environment that promotes its prosperity.

For the European Union, foreign trade is one of the most powerful tools for development. It is a driver of Europe's economic prosperity and competitiveness, boosts the internal market and emphasizes the power of foreign policy. Thanks to the openness of the European trade regime, the EU is the world's largest trader in agricultural and industrial goods and services, ranked first in exports and imports of international investment. Thanks to the coordinated foreign trade policy of the member states, the EU is the only player on the world stage, which also adds weight to the global economic space. Global transformations of the economic space are characterized by considerable depth and speed. In order to meet these current challenges, the country's foreign trade policy must be flexible and relevant and support the country's geopolitical interests.

**Scientific problem of the paper** is that within the framework of the Free Trade Agreement between Ukraine and the EU, the structure of Ukraine's foreign trade is being transformed, which is unprofitable for the country in the long term. Therefore, Ukraine's foreign trade policy should be changed to be not only financially beneficial, but also to promote the development of the national economy, develop modern technologies, industrial production and discourage the low-tech export structure.

The **aim** of the study is to determine the directions of transformation of Ukraine's foreign trade policy in the context of the free trade agreement with the EU. The obtained conclusions will allow us to determine what exactly needs to be done in the direction of consolidating the existing achievements, as well as further development of bilateral and regional cooperation mechanisms.

The following **methods** were used: historical-logical method – to determine the objective prerequisites transformation of Ukraine's foreign trade policy; method of comparative analysis – to conduct a comparative analysis of Ukraine's international trade dynamic and structure;

analysis and synthesis method – to systematize the directions of Ukraine’s foreign trade policy transformation; method of system generalization – to generalize the results of the study.

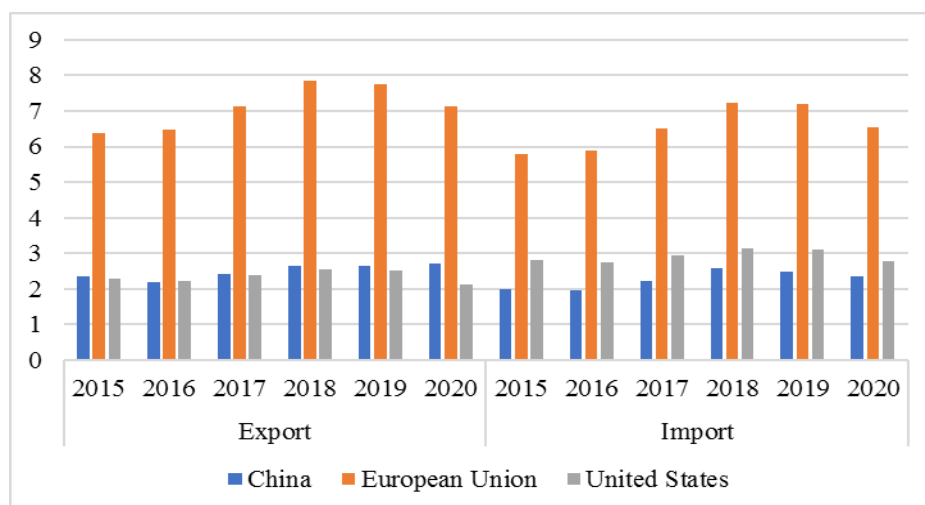
**Research tasks:**

- determine current trends in Ukraine's foreign trade with the EU countries in the context of the Free Trade Agreement with the EU;
- analyze the structure of Ukraine's foreign trade;
- study the main problems of foreign trade policy of Ukraine;
- propose solutions to these problems.

Studies of leading Ukrainian economists is devoted to the study of national peculiarities of countries’ foreign trade policy, its principles of functioning and tasks. Theoretical principles of foreign trade and problems of its regulation, features of foreign trade in services are the focus of scientists such as A. Mazaraki, T. Melnyk (Mazaraki, Melnyk, Iksarova, 2016), O. Melykh (Melykh, 2020); to the issue of transformation of Ukrainian foreign trade at the present stage devoted research of O. Mylashko (Mylashko, 2021) and G. Duginets (Duginets, 2018); research of T. Ostashko and I. Kobuta is focused on trade policy changes in the COVID-19 pandemic conditions (Ostashko, Kobuta, 2020). The issue of foreign trade policy directions and measures’ transformation in modern conditions is analyzed in publication of such European scientists: M. Akguc (Akguc, 2021), G. Grevi (Grevi, 2019), S. Anghel, B. Immenkamp etc. (Anghel, Immenkamp, Lazarou, Saulnier, Wilson, 2020) and other scientists.

Foreign trade plays a significant role in solving many problems of socio-economic development of the state. Its statistical study begins with the analysis of the trade balance, which consists primarily of exports and imports of goods and services (Mylashko, 2021). The dynamics of international trade is an important background for development, especially in the current context of economic instability caused by pandemics and local conflicts. Since 2005 the volume of international trade of goods has increased dramatically. However, growth has slowed down significantly in the last few years, virtually stopping after 2018, and declining in 2020 as a consequence of the COVID-19 pandemic. In major economies, both imports and exports volumes continued to grow during the last 15 years. In 2020, imports and export volumes have been increasing for China but have declined for the United States and the European Union (fig. 1) (UNCTAD, 2022). The COVID-19 pandemic has revealed the EU’s external dependencies and deepened existing vulnerabilities, leading to a major health crisis and consequent socioeconomic challenges. Similarly, increasing infection rates and subsequent lockdown measures have led to disruptions in supply chains, impacting the manufacturing of critical goods and products in a wide range of sectors, ranging from pharmaceutical to industrial machinery production (Akguc, 2021).

The first reaction to the pandemic was the use of protectionist measures by many governments. The first wave of protectionist measures is related to bans or restrictions on the export of medicinal products or bans on the import of potentially dangerous goods of animal origin from countries where the coronavirus has spread. The second wave of protectionist measures is related to bans or restrictions on food exports in order to ensure food security in their countries (Ostashko, Kobuta, 2020). The policy of protectionism in the modern world is used more and more often, despite certain shortcomings. Purposeful protection of domestic producers is carried out through the use of state institutions a number of tools: import and export duties, subsidies, quotas, certification systems, etc. (Melykh, 2020)



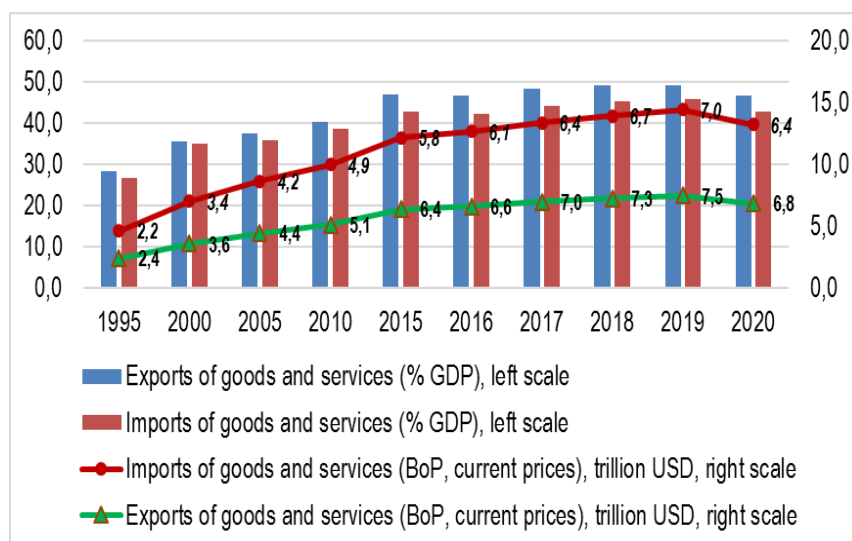
**Figure 1. International trade of goods and services, China, EU, USA (current U.S. dollars, trillion), 2015-2020**

*Source: World Bank Group, 2022*

While import volumes have been growing relatively more than export volumes for developing countries, the opposite has happened for developed countries. The relatively larger increase in the volumes of imports can be explained by the increase in consumer demand in developing countries. Growth in trade volumes has slowed down substantially in the last few years, especially for developing countries. During 2020, most growth rates for volumes of imports and exports for the largest economies were close to zero, or even negative in the case of the United States of America. In contrast, trade volumes from China kept increasing both in relation to imports and exports (UNCTAD, 2022).

The European Union is an important player at the world stage. The EU is the largest economy in the world. Although growth in 2021 is projected to be slow, the EU remains the largest economy in the world with a GDP per head of €25 000 for its 500 million consumers. It is the world's largest trading block and the world's largest trader of manufactured goods and services. The European Union is the top trading partner for 80 countries. By comparison the US is the top trading partner for a little over 20 countries. The EU is the most open to developing countries. Fuels excluded, the EU imports more from developing countries than the USA, Canada, Japan and China put together. It benefits from being one of the most open economies in the world and remains committed to free trade (Anghel, Immenkamp, Lazarou, Saulnier, Wilson, 2020). The average applied tariff for goods imported into the EU is very low. More than 70% of imports enter the EU at zero or reduced tariffs. The EU's services markets are open and the EU has arguably the most open investment regime in the world. Trade under existing EU trade agreements keeps growing (European Commission, 2022a).

The basic principles of the EU's functioning are internal and external openness. On the one hand, it is the largest exporter and importer of goods and services worldwide. Compared to the world's largest economies, the EU accounts for a larger share of GDP. In 2020, EU exports provided 35 million job positions in the EU, compared to 20 million in 2000 (Eurostat, 2021). The EU's increased openness to imports since 1995 has increased its revenue and increased the share of foreign trade in the European Union's GDP accordingly (fig. 2) (World Bank Group, 2022).



**Figure 2. Dynamics of current trade in the EU and its part of GDP, bln. USD, %, 1995-2020**  
*Source: World Bank Group, 2022*

To carry out its geopolitical ambitions on a global scale, the EU needs to diversify its relations and build alliances with like-minded people, including through a wide network of trade agreements. This network is important for every current and future agreement that strengthens the relationship with partners (Grevi, 2019). The EU's Free Trade Agreements are a platform for enhanced cooperation that pursues our values and interests. They are the basis for interaction with important markets and countries around the world, in particular in the Asia-Pacific region, Latin America and the Caribbean.

The Association Agreement, including a Deep and Comprehensive Free Trade Area (DCFTA) between the EU and Ukraine, was negotiated between 2007 and 2011 and signed on 21 March and 27 June 2014. The DCFTA has been provisionally applied since 1 January 2016 and the Association Agreement formally entered into force on 1 September 2017 following ratification by all EU Member States (European Integration Portal, 2022a).

The Association Agreement is the main tool for bringing Ukraine and the EU closer together: it promotes deeper political ties, stronger economic links and the respect for common values. The EU granted Autonomous Trade Measures (ATMs) for Ukraine, topping up the concessions included in the Association Agreement/DCFTA for several industrial goods and agricultural products from October 2017 for a period of three years (European Integration Portal, 2022b). Confident conclusion about the positive effects of trade liberalization is argued by numerous empirical studies: in foreign-oriented countries, economic growth rates are higher than in the closed ones (Mazaraki, Melnyk, Iksarova, 2016),

At the early stages of the implementation of the Free trade area between the EU and Ukraine, expectations were mostly positive. The advantages for consumers was: a wide range of products and reduced prices, increased competition between producers and sellers; higher quality products on Ukrainian domestic market; increasing of jobs' number and investments in Ukraine; higher level of social protection, social security, environmental requirements, etc (Duginets G., 2018).

It was planned that Ukrainian business will receive the following benefits: preferential treatment for entering the EU market (no tariffs on the world's largest market), increased export supplies; improve access to third country markets through the harmonization of Ukrainian

legislation with EU law and, consequently, the transition to world-renowned standards, as well as better legal protection of intellectual property rights and the application of new rules in practice, which will bring higher profits to inventors and artists; the domestic investment and business climate will improve (European Integration Portal, 2022a).

Negative consequences were also expected. These include: adaptation and changes in legislation require funding; ousting small and medium-sized businesses through competition, as well as high costs from the state budget and from small and medium-sized businesses to modernize production; manufacturers' costs would increase due to improving the quality of compliance with standards; competitive pressure would increase for certain industries in the domestic market, which could lead to its disappearance; due to the increase in exports of raw materials and semi-finished products, the negative balance of trade could increase, decline of domestic light industry, especially small and medium-sized businesses; due to the export reorientation of domestic producers it could be a shortage of domestic goods; insecurity of new sectors of the economy that do not have the required level of competition.

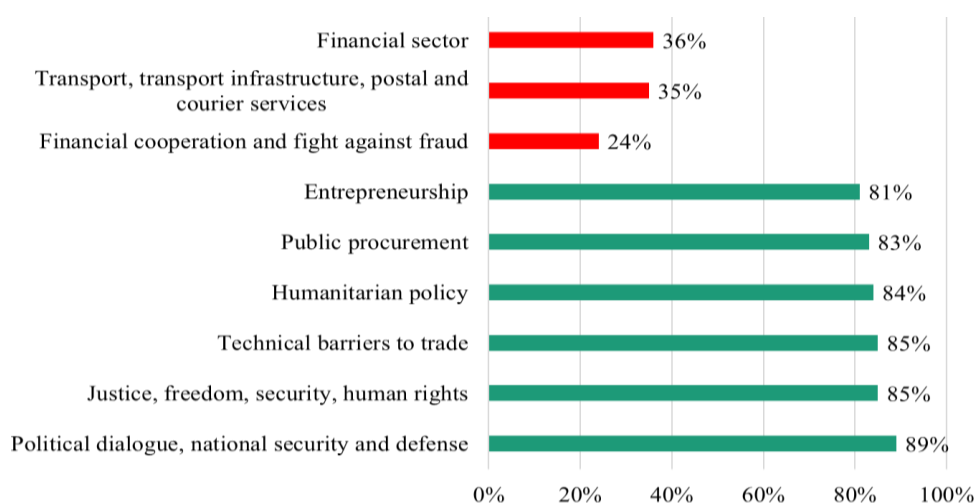
Some of these expectations came true, and some did not. In fact, the results of the 5-year term of the Free Trade Area are as follows.

At the present stage, the EU Association Agreement with Ukraine is a new model of association based on two elements:

1) advanced political association (political dialogue, cooperation in the field of foreign and security policy, as well as in the field of internal affairs and justice);

2) deepened economic integration (a free trade agreement that gives Ukraine access to the EU's single internal market and extends European legislation to it) (European Integration Portal, 2022a).

The Association Agreement is a guide and program of Ukrainian reforms in various sectors and sectors, and the level of its implementation is an indicator of the effectiveness of the European integration course of the Ukrainian government. The agreement provides the implementation of European standards in the field of food production, sanitary and phytosanitary standards, transport safety, environmental requirements and other reforms that transfer the fundamental objectives of the Agreement to the sectoral and operational levels and bring living standards closer to European (Razumkov Center, 2021).



**Figure 3. The largest and smallest progress of Ukraine in the areas throughout the implementation of the Association Agreement, 2020**

*Source: Razumkov Center, 2021)*

The implementation of the Association Agreement with the EU envisages the implementation by the Ukrainian side of huge amount measures within the framework of more than 2,000 tasks (fig. 3).

The greatest progress during the implementation of the Association Agreement has been made in the following areas:

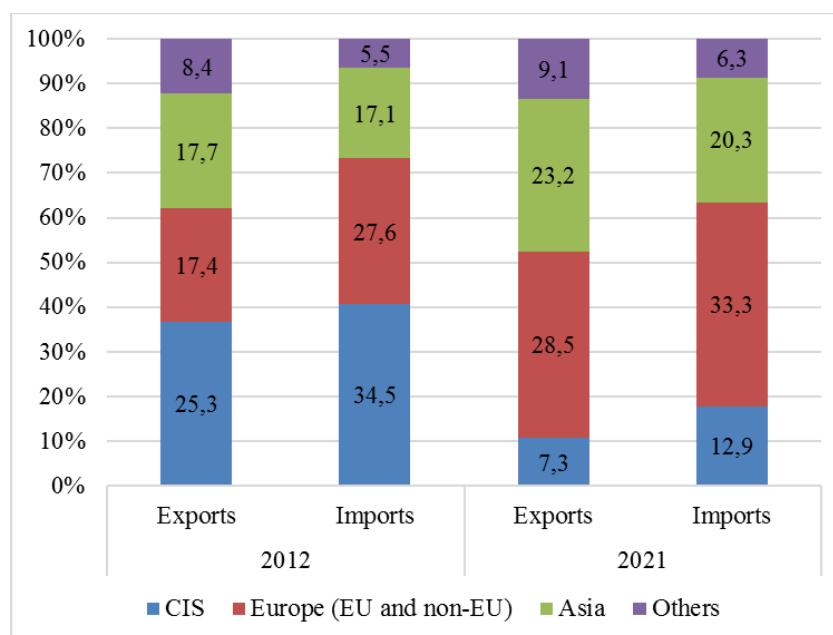
- Political dialogue, national security and defense - 89%
- Justice, freedom, security, human rights - 85%
- Technical barriers to trade - 85%
- Humanitarian policy - 84%
- Public procurement - 83%
- Entrepreneurship - 81%

At the same time, there are areas in which Ukraine is significantly behind schedule. In particular, the least progress has been made in the following sectors:

- Financial cooperation and fight against fraud - 24%
- Transport, transport infrastructure, postal and courier services - 35%
- Financial sector - 36% (European Integration Portal, 2022a)

It was Identified specific issues that complicate the implementation of the Agreement. First of all, it is low efficiency of the public administration system in Ukraine, inadequate interdepartmental coordination, personnel problems, the lack of optimal planning of the implementation process. Other problems include systemic weaknesses in business management and low awareness of the Agreement.

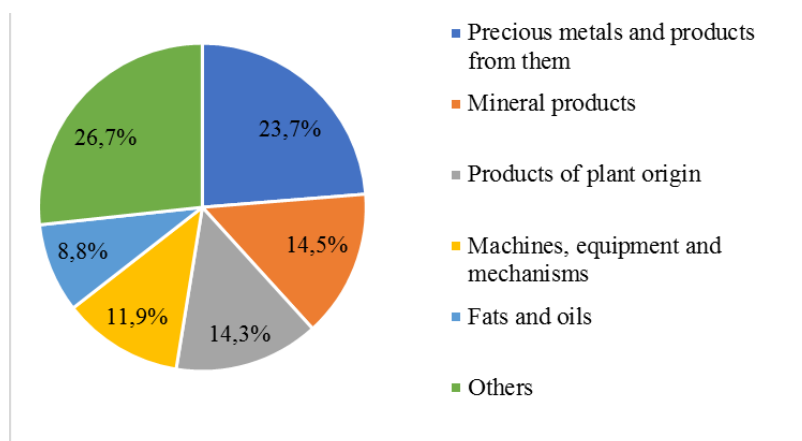
Trade flows between Ukraine and the EU have always played a role in Ukraine's international trade. However, if we compare the data for 2012 and 2021, exports to the European countries accounted for slightly more than a quarter of total, and imports - almost a third. In 2021, the share of the EU increased significantly (fig. 4).



**Figure 4. Geographical structure of foreign trade in Ukraine, bln. USD and %, 2012-2021**  
Source: State Statistics Service of Ukraine, 2022

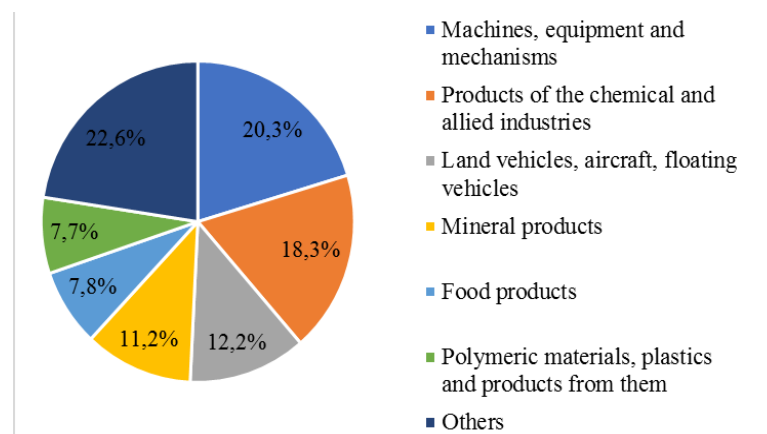
It should be noted that the reorientation of our country's foreign trade flows during last years took place not only due to the intensification of integration cooperation with the EU. The main determinants were restrictions on Ukrainian exports to the markets of the Custom Union, primarily by the Russian Federation. This has led to a decrease in Ukrainian exports to the CIS countries. The military actions and occupation in Donetsk and Luhansk oblasts also had a negative impact, as a result of which production has been suspended at most enterprises whose products are exported. The total contribution of these regions was 46% of the total rate of decline in exports (Duginets G., 2018).

The positive dynamics of the increase in foreign trade between Ukraine and the EU indicates an increase in the level of cooperation and the availability of potential for further cooperation. At the same time, the qualitative and structural characteristics of Ukraine's foreign trade with the EU indicate the existence of serious problems in this area that need to be addressed urgently. This is primarily about the existing disparity in foreign trade between Ukraine and the EU.



**Figure 5. Commodity structure of Ukraine's exports to the EU, 2021**  
*Source: State Statistics Service of Ukraine, 2022*

According to the Ukrainian State Statistics Committee, in the last years the largest volumes of exports to the EU had agricultural products (cereals and oilseeds), mineral products and metals (fig. 5), and imports - high-tech goods and complex chemical compounds (fig. 6).



**Figure 6. Commodity structure of Ukraine's imports from the EU, 2021**  
*Source: State Statistics Service of Ukraine, 2022*



This chart shows that the Ukrainian agribusiness and food industry benefited the most from the opening of the European market, as they were able to double exports by food group and increase exports by almost 2.5 times in the group of animal and vegetable oils and fats (mainly sunflower oil).

Liberalization of mutual access to markets has been considered as the most obvious advantage of the concluded Association Agreement and the creation of a Ukraine-EU free trade area. It should be noted that the liberalization schedules set out in the Agreement have been stretched over time, and are more common and longer in relation to EU exports to Ukraine - which is generally considered a favourable factor for Ukraine as it gives Ukraine some time to adapt to competition in a number of sensitive sectors.

However, this formal asymmetry of the liberalization schedule is neutralized by two unfavourable for Ukraine regimes. The first is tariff quotas application to a significant number of Ukraine's agri-food exports to the EU and the second is high technical barriers to EU access to Ukraine's industrial products. The first of these obstacles slightly hinders the development of Ukrainian exports to the European market and the second really creates a situation where the benefits of trade tariff liberalization for Ukraine are largely offset by the impossibility or difficulty of entering the EU market due to technical regulation (Razumkov Center, 2021).

At the same time, the representatives of Ukrainian ferrous metallurgy made only limited use of the tariff opening of the EU market, which is primarily explained by the structural imbalance (excess of supply over demand) in the world market of ferrous metals. Successes in the European market of Ukrainian producers of machinery and various finished products seem to be steadily growing, but in general they are rather moderate in volume: they do not compensate for losses in the Russian direction caused by long trade wars and policies of purposeful ousting of Ukraine from Russian markets.

Due to such an asymmetric impact of the process of trade liberalization on various sectors of the economy, the dynamics of Ukrainian exports to the EU in 2021 was quite different in the sectoral context.

It should be noted that such a commodity structure of export-import transactions with the EU is an indicator of the Ukraine's foreign trade dependence on changes in the external environment. In general, imports from EU countries remain much more high-tech and broad in scope than exports to these countries.

Ukraine is losing markets for high value-added goods and expanding supplies of low-grade raw materials and products. This allows us to say that for Ukraine the issue of diversification of the export basket is a strategically important task.

The European Union is Ukraine's leading trading partner because of the Free Trade Agreement. Currently, we see a deficit in trade of Ukrainian goods with European countries due to high share of goods with high added value in importn

The Ukrainian economy, has also undergone significant changes, which, along with the acceleration of European integration processes, have influenced the transformation of foreign trade flows. The main problems are: the annexation of country's part and the long anti-terrorist operation in the east. The consequences of this were: slowing down the processes of structural restructuring of the domestic economy and a high level of economy's import dependence; the deformation of the commodity structure of imports and exports, as well as their imbalance, which indicates the need for urgent steps to stimulate foreign economic activity to overcome the accumulated socio-economic problems. One of the ways to change the raw material orientation of our country's exports is integration into global value chains.

## Conclusions

Summing up the results of the study of Ukraine's foreign trade policy in the context of the free trade agreement with the EU we can conclude, that

1. there is increasing the EU's share in Ukraine's foreign trade;
2. deformation and imbalance of the commodity structure of Ukraine's imports and exports;
3. fixation of raw materials orientation of Ukraine's exports.

**Recommendations.** Research results provided by the author testify to the need to transform the commodity structure of Ukraine's exports to the EU countries. The directions of transformation of Ukraine's foreign trade policy in the context of the free trade agreement with the EU are next:

- Ukraine should step up the process of implementing the Association Agreement, as delays in Ukraine constrain the potential of a Free Trade Area with the EU and, as a result, constrain investment and economic growth;
- attracting investment in the agricultural sector and processing industry will reduce the raw material orientation of Ukraine's exports; as part of the implementation of the Association Agreement, it will also help to meet the technical requirements for products;
- the priority is integration into the EU Digital Single Market; development of e-government and e-services, harmonization of our legislation are also areas in which actions should be intensified;
- in order to stimulate foreign economic activity to overcome the accumulated socio-economic problems and to change the raw material orientation of our country's exports, Ukraine also need to integrate into global value chains.

The main part of the study were made before the Russian invasion of Ukraine. So, it is very difficult to make any forecasts today due to the hostilities on the territory of Ukraine:

- every day industrial facilities are destroying,
- agricultural fields are mined or are under the control of the occupiers,
- the human factor is also at risk due to the huge number of refugees.

This affects global supply chains and food security around the world.

That is why all proposals and recommendations make sense in the event of an early end to hostilities on the territory of Ukraine.

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