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FOREIGN ECONOMIC RELATIONS OF UKRAINE AS A PRIORITY ENVIRONMENT FOR THE FUNCTIONING OF DOMESTIC BUSINESS DURING THE WAR

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The article examines the impact of Russia’s full-scale war against Ukraine on the country’s foreign economic relations with other states and on the foreign economic activities of business structures. A review of the approaches of some scientists to the content of the concept of “foreign economic activity”, as well as the definition of the essence of this economic category in the Law of Ukraine “On Foreign Economic Activity” was conducted. It was determined which types of activities constitute foreign economic activity. It is noted that at the macroeconomic level, foreign economic activity ensures the development of foreign economic relations between states, and in the context of the microeconomic level, foreign economic activity is aimed at the development of production integration and cooperation, export and import of goods and services, and is also associated with the entry of enterprises into the international market. The importance of a deeper study of Ukraine’s relations with the European Union and with EU member states as an important component of Ukraine’s foreign policy in ensuring the economic security of the state was emphasized. It was established that the military aggression in Ukraine led to the rejection of the level of economic development for several years, caused significant human losses, destroyed the infrastructure and supply chains of products, and also caused serious damage to production facilities, the volume and structure of Ukraine’s foreign economic operations underwent drastic changes with the beginning of the war, there was a high risk of Ukraine possibly losing its presence on international markets, in particular in the field of grain export. The structure of Ukraine’s foreign trade in goods in the first half of 2025 was analyzed. In comparison with the same period of 2024. It is noted: foreign economic activity during the war is characterized by significant restrictions, risks and changes in regulation affecting trade operations, investments and other types of interaction with foreign partners. The key aspects of foreign exchange during the war have been established: support of defense capability and critical infrastructure; ensuring food security; development of export potential; termination of ties with the aggressor country; financial support; regulatory changes. It is emphasized that one of the fundamentally important consequences of this war, especially for us Ukrainians, is the significant deepening of relations between Ukraine and the European Union, which is the beginning of a fundamentally new stage of their development, which should eventually lead our country to full membership in the EU.

Keywords: foreign economic activity, export, import, trade balance, international relations, European Union.

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**Foreign economic relations of Ukraine as a priority environment for the functioning of domestic business
during the war**

Statement of the problem in a general way and its relation to important scientific or practical tasks

Russia's full-scale war against Ukraine has made drastic changes in the environment of functioning of business structures. The country's economy has been in a state of crisis for more than three years. Military actions negatively affected the activities of many industries, caused a reduction in the production of the main and strategically important types of products, reduced business activity and disrupted logistics connections. The combination of these factors reduces the role of Ukraine as a participant in international economic relations, influencing the country's foreign economic activity. During the military aggression, cooperation with other states in the economic context was particularly difficult, export-import relations became more complicated, scientific and technical cooperation suffered losses, and the implementation of joint projects involving the development of certain industries was disrupted, and cooperative ties between domestic and foreign enterprises were disrupted.

However, despite intensive military actions, overcoming existing problems in the economy in general, and especially problems of foreign economic activity, should take place directly during martial law, since it is foreign economic activity (FEA) that contributes to the economic development of the state, ensures the economic and national security of the country. Therefore, the issue of the impact of military actions on the foreign trade, the issue of restoring international economic relations are relevant and require further research and search for tools aimed at adapting business to the conditions of martial law and at post-war improvement of Ukraine's role as a participant in international economic relations.

Analysis of recent research and publications

Scientists Kvasha S. M. and Pavlenko O. M. [8] considered Ukraine's foreign economic relations as an important component of Ukraine's foreign policy. The impact of military operations on reducing the level of economic development was investigated by A. R. Dunska and O. I. Pinchuk [6]. An overview of Ukraine's export and import operations with the European Union is given in the articles of Gavrilyuk I. I. [3], Kvasha S. M. and Pavlenko O. M. [8]. Issues of regulatory changes to previously adopted legislative acts are considered in the studies of A. Galchenko [1] and G. Kaznachets [4]. S. Vidnyanskyi's research [2] is devoted to positive changes in the relationship between Ukraine and the European Union. The interpretation that most reveals the essence of foreign exchange is provided in the study of L. Didkivskyi [6]. Forecasts regarding Ukraine's improvement of its position on the world

market during 2019-2029 are provided in a study by the Organization for Economic Cooperation and Development (OECD) and the United Nations World Food Program (WFP) [9].

Highlighting previously unresolved parts of the general problem to which the article is devoted

Despite certain achievements in this area, the issues of the impact of military operations on the foreign trade, the issue of restoring international economic relations, which are relevant and require further research and search for tools aimed at adapting business to the conditions of martial law and at post-war improvement remain insufficiently covered Ukraine as a participant in international economic relations.

Formation of the goals of the article

The purpose of the article is to highlight in the information space the role of foreign economic relations in the economic development of Ukraine and issues of the impact of military actions on foreign trade, issues of restoration of international economic relations, which are relevant and require further research and search for tools aimed at adapting business to the conditions of martial law and on post-war improvement of the role of Ukraine as a participant in international economic relations.

Presentation of the main material

In order to better understand the principles of the development of foreign economic activity in the conditions of a full-scale war, it is advisable to recall the interpretation of its economic essence and features as an important component of Ukraine's foreign relations with other countries.

Foreign economic activity in our country is regulated by the Law of Ukraine “On Foreign Economic Activity” dated April 16, 1991 № 29 as amended [7]. The law considers foreign economic activity as the activity of the economic entities of Ukraine and foreign economic entities, as well as the activity of state customers for defense orders in the cases defined by the laws of Ukraine, built on the relationship between them, which takes place both on the territory of Ukraine and abroad. That is, it is the activity of economic entities of Ukraine and other countries, which is aimed at establishing economic ties and relationships of various nature between them, primarily economic and export-import, and is also related to the conclusion of foreign economic agreements that regulate their relations. On the basis of foreign economic activity, the establishment of foreign economic relations is ensured.

The views of domestic scientists regarding the interpretation of the concept of foreign economic activity (FEA) differ. In our opinion, the interpretation

given in the study of L. Didkivskiy [5], in which the foreign trade is considered as the development of economic relations between states, which are characterized by the implementation of foreign trade, migration of capital and labor, as a result of which international scientific, technical and industrial ties are formed.

Nor can we disagree with the views of those researchers who link foreign exchange with concepts such as “export” and “import”, because through export-import relations in most cases foreign economic activity is implemented, which involves obtaining new technical capabilities, mastering new technologies, as well as providing and obtaining a wider range of services. We also consider the opinions of those scientists who draw attention to the fact that the foreign economic activity of states is related to their foreign economic policy aimed at simplifying the export of goods of their own production to the markets of other states, at diversifying exports, as well as liberalizing these processes and ensuring an increase in the state’s income [8]. Also, types of FEA include: activities in the service sector; scientific, scientific and technical, scientific production and other cooperatives; credit and settlement; joint activities; rentals etc.

If at the macroeconomic level, the FEA ensures the development of foreign economic relations between states, then in the context of the microeconomic level, the FEA is aimed at the development of production integration and cooperation, export and import of goods and services, and is also related to the entry of enterprises into the international market.

Consequently, the FEA cannot be ignored at the level of a separate business structure in terms of it as an entity operating in a particular industry. In the activities of most business structures, the FEA acts as a particularly important component that promotes the development of cooperative ties, the improvement of production based on international cooperation, and ensures the management of enterprises freedom in making decisions regarding the performance of certain tasks of production activities.

And yet, it is particularly important to define the role of foreign economic activity in the context of Ukraine’s international relations; the study of foreign economic activity primarily at the macroeconomic level, as a relationship between the branches of the economy of different states and states as a whole, and not only individual economic entities.

In this context, the development of Ukraine’s relations with the European Union and EU member states deserves increased attention and deeper research.

It should be noted that the formation of these relations during the time of Independent Ukraine was

complex and ambiguous. The impetus for their development was the signing, ratification and implementation of the Association Agreement between Ukraine and the European Union in the conditions of the temporary occupation of the ARC and the military confrontation in the east of Ukraine. The political part of the Association Agreement between Ukraine and the European Union was signed on March 20, 2014 by the new Prime Minister of Ukraine A. Yatsenyuk. And on June 27, 2014, in Brussels, the President of Ukraine P. Poroshenko, together with the leaders of Georgia and Moldova, signed the economic part of the Association Agreement.

Scientists Kvasha S. M. and Pavlenko O. M. [8], examining foreign economic activity as an important component of Ukraine’s foreign policy, which is carried out in the form of the state’s foreign trade, economic cooperation in various branches of the economy, as well as in the form of scientific and technical cooperation, emphasize that in recent years, before the beginning of the full-scale invasion, the establishment of Ukraine’s foreign economic relations with EU countries was observed, including in the form of an increase in imports and exports and in the form of establishing economic and scientific and technical cooperation, organizing joint projects aimed at the development of various branches of the economy of Ukraine, etc. Researchers also focus on the role of foreign economic activity in ensuring the economic security of Ukraine. The study states that the development of foreign economic relations with other states ensures an increase in the level of GDP, serves as a basis for the development of certain industries, the introduction of innovations in the production process, new technological solutions, etc. In addition, Ukraine’s foreign economic sector ensures its development on the world market as an integral participant in international economic relations.

Also, taking into account the crisis situation that has developed in recent years, foreign economic activity was supposed to ensure the economic security of the state, obtaining a stable profit from export operations, was supposed to strengthen economic ties with other states, etc. However, as evidenced by pre-war trends, the state of Ukraine’s foreign trade is unfavorable, which negatively affects the state’s economy and its economic growth, manifesting primarily in the negative result of foreign trade operations. At the same time, this does not reduce the importance of foreign exchange to ensure the economic security of the state, including in the conditions of martial law.

Before the start of the full-scale Russian invasion of Ukraine, the Organization for Economic Cooperation and Development (OECD) and the United

Nations World Food Programm (WFP) predicted that over the next 10 years, Ukraine should improve its position on the world market and enter the TOP-5 grain exporting countries, increasing its share to almost 14%. As a result, by the end of the decade, Ukraine was supposed to occupy the 6th place in terms of wheat exports, as well as increase the volume of corn exports to 31 million tons and take the 4th place in the world. For other cereals, such as barley, oats and rye, an increase in exports of these crops was forecast from 5.2 million tonnes in 2019 to 6,4 million tonnes in 2029, thereby the prospect of strengthening its position on the world market by taking 5th place in the world [9].

As noted by A. R. Dunska and O. IN. Pinchuk [6], “The military aggression in Ukraine led to the rejection of the level of economic development for several years, caused significant human losses, destroyed the infrastructure and supply chains of agricultural products, and also caused serious damage to production facilities due to the interruption of electricity supply.” The study states that, starting from April 2022, active hostilities unfolded on the territory of 6 regions of Ukraine, which formed 20% of the country’s GDP and were of decisive importance in the development of Ukraine’s economy and foreign economic activity.

With the beginning of the war, the scope and structure of Ukraine’s foreign economic operations underwent drastic changes, there was a high risk of Ukraine possibly losing its presence on international markets, in particular in the field of grain exports, which is important for ensuring food security and preventing hunger and social chaos in various African countries. One of the biggest obstacles to Ukraine’s foreign economic activity was restrictions on logistics trade routes, as the Republic of Belarus and the Russian Federation blocked the northern and eastern directions. As a result, Ukrainian seaports were cut off in the south, so the western direction became the only available route for foreign trade.

The conditions of martial law affected the activities of large industrial enterprises, forcing the management of enterprises to direct attention to new sales markets and suppliers of raw materials, to rethink their priorities in foreign economic relations, because the conduct of hostilities on the territory of the country leads to a change in the geography and volume of export and import of industrial goods due to restrictions access to some markets and suppliers.

Martial law conditions force businesses to consider diversifying their sales markets and suppliers to reduce risks and adapt to restrictions imposed by martial law conditions through the search for alternative routes

and sales markets. War tensions stimulate businesses to innovate in production and marketing to ensure competitiveness and survival in both the domestic and foreign markets.

The role of government support and management policy in ensuring the sustainable development of the engineering sector, which is key in the defense industry, is increasing. The government’s support policy also acquires special meaning in the implementation of investment strategies and innovative projects aimed at preserving sales markets and developing foreign economic activity in conditions of uncertainty and unpredictability.

Gavrilyuk I. I. [3] in her article provides an overview of Ukraine’s export and import operations with the European Union and emphasizes that the international trade policy of the European Union is aimed at promoting the interchangeable opening of markets and the expansion of trade, forming new opportunities for increasing trade, investment, innovation. The events taking place in Ukraine are unprecedented. The military invasion of Ukraine delayed economic development for years. In such difficult conditions, the country and the world do not have proper experience in currency regulation. Ensuring national security, normalizing the economy and post-war recovery are extremely important.

In the geographical structure of foreign trade, more than 62% of Ukrainian exports and almost 52% of imports are directed to the EU, and according to forecasts, the share of trade with the EU will increase over time to 56%. At the beginning of the war, Ukraine made maximum use of the free trade regime provided for in the deep and comprehensive free trade zone. Such a tool to support the Ukrainian economy as the EU’s abolition of trade restrictions on Ukrainian exports is also successfully used.

In addition to the EU, significant volumes of goods from Ukraine went to China (8.5%), Turkey (8.2%), Egypt (2.9%), India (1.6%) and the USA (1.5%). Among the main trading partners, exports to Turkey increased the most (+24%) due to increased supplies of sunflower oil, wheat, soybeans, barley, peas, wood, ferroalloys, engines, spare parts for railway locomotives and tram cars.

We analyzed the structure of Ukraine’s foreign trade in goods in the first half of 2025 in comparison with the same period of 2024.

In the first half of 2025, compared to the first half of 2024, the share of food products and agricultural products in Ukraine’s exports decreased (from 59.5% to 56.1%), but the share of metals and products from them increased (from 10.3% to 11.3%) and machines, equipment and transport (from 8% to 9.4%).

In the commodity structure of imports, the leading position was occupied by machinery, equipment and transport, which accounted for 38.8% of imports, with a significant increase in the share by 4.5% compared to the previous year.

The general structure of Ukraine's exports in the first half of 2025 is as follows:

- food products and agricultural products retain a leading role, but as already mentioned, their share has slightly decreased from 59.5% (1st half of 2024) to 56.1% (1st half of 2025);

- metals and their products increased their share from 10.3 % to 11.3 %;

- machinery, equipment and transport – their share increased to 9.4% compared to 8% in the first half of 2024.

General trends: total exports in the first half of 2025 were \$20.04 billion; total imports – \$38.56 billion; the negative trade balance in the first half of 2025 was \$18.52 billion, compared to \$12.43 billion in 2024.

As you can see, according to the results of Ukraine's foreign trade activities in the first half of 2025, the country has a negative balance, but this does not refute the forecasts regarding the gradual recovery not only of Ukraine's foreign economic activity, but also the general recovery of the domestic economy. The most important factor in this is the new stage of relations between Ukraine and the European Union in the conditions of Russian aggression.

It is worth noting: during the war foreign economic activity in Ukraine is characterized by significant restrictions, risks and changes in regulation affecting trade operations, investments and other types of interaction with foreign partners.

Key aspects of foreign trade during the war:

- supporting defence capabilities and critical infrastructure. Priority is given to the import of goods and services necessary for the defense industry and the restoration of infrastructure facilities;

- ensuring food security. Simplification of procedures for imports of food and agricultural products;
- export potential development. Finding new sales markets, supporting exporters who supply goods to strategically important markets, as well as developing logistics routes that do not depend on Russia;

- termination of ties with the aggressor country. Complete termination of foreign economic relations with Russia;

- financial support. Focus on attracting international financial assistance, foreign investments and support from other countries of the world;

- regulatory changes. Introduction of temporary measures aimed at adapting foreign economic activity

to the conditions of martial law, such as liberalization of imports of certain groups of goods, simplification of customs clearance procedures for humanitarian goods, as well as reimbursement of VAT to exporters.

The issues of regulatory changes and changes and additions to previously adopted legislative acts, which were developed and put into effect, are also widely considered in the studies of A. Galchenko [1] and G. Kaznachets [4].

In her article, A. Galchenko [1] investigated changes in legislation that occurred after February 24, 2022. The researcher considered a number of decisions made by the authorities of Ukraine, which aimed to stabilize the financial system; decisions that strengthened currency control to prevent illegal capital outflow; determined the bank's functions in the foreign exchange; settlement deadlines; restrictions on the amount of the foreign economic agreement; changes to the Customs Code of Ukraine, adopted by the Law of Ukraine dated August 22, 2024 No. 3926-IX, this document implements a number of provisions of the Customs Code of the European Union and is an important step on the way to the harmonization of the customs legislation of Ukraine with the legislation of the EU.

In addition, the researcher considered a number of practical issues useful for an entrepreneur participating in foreign economic activity: advice from practicing bankers; how to check the counterparty and conclude a secure foreign exchange contract; typical mistakes that entrepreneurs make when working with foreign markets; how to avoid legal mistakes when entering foreign markets; direct and indirect customs broker: legislative innovations and key differences.

H. Kaznache [4] paid attention to risks in foreign trade during the war; Law of Ukraine “On electronic digital signature”; settlement terms; customs clearance and deferral of customs payments.

In our opinion, the research of these scientists deserves the attention of entrepreneurs participating in foreign economic activity.

Despite the destructive military actions, despite all the complications that the Russian aggressive war brought to the economy of Ukraine, we consider it expedient to focus on positive changes in the relations between Ukraine and the European Union, which were widely and with deep knowledge of political and historical events, revealed in his study of S. Vidnyanskyi [2].

The scientist emphasizes that one of the fundamentally important consequences of this war, especially for us Ukrainians, is the significant deepening of relations between Ukraine and the European Union, and in fact – is the beginning of a fundamentally new stage of their development, which should

eventually lead our country to full membership in the EU, despite the fact that the Ministry of Foreign Affairs of the Russian Federation stated that Russia is against Ukraine's accession not only to NATO, but also to the European Union and later it was clarified that if the European Union approves the start of the procedure for Ukraine's accession to the EU, it will mean the end of unification.

The article examines the impact of the Russian-Ukrainian war on the positive change in the attitude of the EU and its member states and societies towards Ukraine and its European aspirations, as well as specific measures and actions of the European Union to provide moral and political support and economic, financial, humanitarian and military assistance to Ukraine in its heroic resistance to Russian aggression.

The scientist testifies that Russia's full-scale invasion of Ukraine on February 24, 2022 not only greatly united Europe and improved the perception of the EU in the societies of member states, where the positive image of the European Union reached the highest level in the last decade, but also maximized Ukrainians' support for European integration, which became at the same time a guarantee of Ukraine's stability and ability to fight against the Russian occupiers.

Conclusions

Currently, Ukraine is in an exceptional state, which depends not only on the current state of the economy in general and foreign economic activity in particular, but also on its future prospects for the country, which depend on the availability of long-term support from international partners, which guarantees macroeconomic stability and security.

Foreign economic activity (FEA) during the war in Ukraine is characterized by significant restrictions, risks and changes in regulation affecting trade operations, investments and other types of interaction with foreign partners. Key aspects include restrictions on foreign exchange transactions, logistics complications, security risks and changes in legislation requiring business flexibility and adaptation.

The presence of hostilities complicates and even makes it impossible to transport goods, protect investments and protect personnel.

The National Bank of Ukraine and the government have introduced restrictions on the transfer of funds abroad to stabilize the economy.

Changes in customs, tax and currency regulation can have both a positive and a negative impact on the conditions of conducting foreign exchange.

Violations of transport connections, closure of ports and airports create significant obstacles to the delivery of goods.

Uncertainty and security risks lead to a decrease in the attraction of foreign investments in the Ukrainian economy.

Foreign economic activity during the war requires extraordinary flexibility, stability and the ability of businesses to quickly adapt to new realities: companies can refocus their operations on more stable markets or look for new partners; the use of alternative transport routes such as rail transport can help circumvent restrictions; thorough risk analysis before contracting and establishing partnerships is mandatory; contacting legal, financial and logistics consultants will help you navigate the conditions of changes.

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ЗОВНІШНЬОЕКОНОМІЧНІ ВІДНОСИНИ УКРАЇНИ ЯК ПРІОРИТЕТНЕ СЕРЕДОВИЩЕ ФУНКЦІОНУВАННЯ ВІТЧИЗНЯНОГО БІЗНЕСУ ПІД ЧАС ВІЙНИ

Ханенко Алла

В статті розглянуто вплив повномасштабної війни Росії проти України на зовнішньоекономічні відносини країни з іншими державами та на зовнішньоекономічну діяльність підприємницьких структур. Виконано огляд підходів деяких науковців до змісту поняття «зовнішньоекономічна діяльність», а також визначення сутності цієї економічної категорії в Законі України «Про зовнішньоекономічну діяльність». Визначено, які саме види діяльності складають зовнішньоекономічну діяльність. Означено, що на макроекономічному рівні зовнішньоекономічна діяльність забезпечує розвиток зовнішньоекономічних зв'язків між державами, а у контексті мікроекономічного рівня вона спрямована на розвиток виробничої інтеграції і кооперації, експорту і імпорту товарів та послуг, а також пов'язана з виходом підприємств на міжнародний ринок. Наголошено на важливості більш глибокого дослідження взаємовідносин України з Європейським Союзом та з країнами-членами ЄС як важливу складову зовнішньої політики України в забезпеченні економічної безпеки держави. Встановлено, що воєнна агресія в Україні призвела до відкидання рівня економічного розвитку на кілька років, викликала значні людські втрати, зруйнувала інфраструктуру та ланцюги постачання продукції, а також завдала серйозної шкоди виробничим потужностям, обсяги та структура зовнішньоекономічних операцій України з початком війни зазнали кардинальних змін, був високий ризик можливої втрати Україною своєї присутності на міжнародних ринках, зокрема у сфері експорту зернових культур. Проаналізовано структуру зовнішньої торгівлі України товарами у I півріччі 2025 р. в порівнянні з аналогічним періодом 2024 р. Зазначено, що зовнішньоекономічна діяльність під час війни характеризується значними обмеженнями, ризиками та змінами в регулюванні, що впливають на торговельні операції, інвестиції та інші види взаємодії з іноземними партнерами. Вста-

новлено ключові аспекти зовнішньоекономічної діяльності під час війни: підтримка обороноздатності та критичної інфраструктури; забезпечення продовольчої безпеки; розвиток експортного потенціалу; припинення зв'язків з країною-агресором; фінансове забезпечення; регуляторні зміни. Наголошено, що одним із принципово важливих наслідків цієї війни, особливо для нас, українців, є суттєве поглиблення взаємовідносин України та Європейського Союзу, що є початком принципово нового етапу їх розвитку, який врешті-решт повинен привести нашу країну до повноправного членства в ЄС.

Ключові слова: зовнішньоекономічна діяльність, експорт, імпорт, торговельний баланс, міжнародні відносини, Європейський Союз.

FOREIGN ECONOMIC RELATIONS OF UKRAINE AS A PRIORITY ENVIRONMENT FOR THE FUNCTIONING OF DOMESTIC BUSINESS DURING THE WAR

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The article examines the impact of Russia's full-scale war against Ukraine on the country's foreign economic relations with other states and on the foreign economic activities of business structures. A review of the approaches of some scientists to the content of the concept of "foreign economic activity", as well as the definition of the essence of this economic category in the Law of Ukraine "On Foreign Economic Activity" was conducted. It was determined which types of activities constitute foreign economic activity. It is noted that at the macroeconomic level, foreign economic activity ensures the development of foreign economic relations between states, and in the context of the microeconomic level, foreign economic activity is aimed at the development of production integration and cooperation, export and import of goods and services, and is also associated with the entry of enterprises into the international market. The importance of a deeper study of Ukraine's relations with the European Union and with EU member states as an important component of Ukraine's foreign policy in ensuring the economic security of the state was emphasized. It was established that the military aggression in Ukraine led to the rejection of the level of economic development for several years, caused significant human losses, destroyed the infrastructure and supply chains of products, and also caused serious damage to production facilities, the volume and structure of Ukraine's foreign economic operations underwent drastic changes with the beginning of the war, there was a high risk of Ukraine possibly losing its presence on international markets, in particular in the field of grain export. The structure of Ukraine's foreign trade in goods in the first half of 2025 was analyzed. In comparison with the same period of 2024. It is noted: foreign economic activity during the war is characterized by significant restrictions, risks and changes in regulation affecting trade operations, investments and other types of interaction with foreign partners. The key aspects of foreign exchange during the war have been established: support of defense capability and critical infrastructure; ensuring food security; development of export potential; termination of ties with the aggressor country; financial support; regulatory changes. It is emphasized that one of the fundamentally important consequences of this war, especially for us Ukrainians, is the significant deepening of relations between

Ukraine and the European Union, which is the beginning of a fundamentally new stage of their development, which should eventually lead our country to full membership in the EU.

Keywords: foreign economic activity, export, import, trade balance, international relations, European Union.

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