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FOREIGN ECONOMIC COOPERATION BETWEEN UKRAINE AND EU COUNTRIES ON THE AGRICULTURAL MARKET AND FOOD INDUSTRY UNDER THE INFLUENCE OF FINANCIAL AND CREDIT POLICY INSTRUMENTS

S u m m a r y

Background. Understanding structural shifts in Ukraine's agricultural exports, including raw materials for food processing and value-added food chains, is crucial for enhancing the competitiveness of its food industry. This study aimed to determine the impact of financial and credit policy and support mechanisms on structural changes in foreign economic cooperation between Ukraine's agricultural sector and the European Union. The methodology included an analysis of official statistics for 2008 ÷ 2024, the construction of trade openness indicators, and a Strengths, Weaknesses, Opportunities and Threats (SWOT) analysis.

Results and conclusions. The findings indicated a steady shift in the geography of Ukraine's agricultural exports in favor of the European Union: its share increased from approximately 25 ÷ 30 % between 2008 and 2010 to 60 ÷ 66 % between 2023 and 2024, while the share of the Commonwealth of Independent States (CIS) declined to around 3 %. It was established that the export-to-import coverage ratio exceeded 1 between 2021 and 2022, indicating a positive trade balance, but fell to 0.66 in 2024 due to war-related and logistical constraints. The dynamics of niche product exports were also analyzed: sugar exports reached around 700,000 tons, poultry meat exceeded 300,000 tons, honey amounted to 35,000 ÷ 50,000 tons, and juice exports were 10,000 ÷ 15,000 tons, significantly surpassing the tariff quotas. It was concluded that an adaptive financial and credit policy strengthens Ukraine's position in the European Union market; however, further integration will require substantial investment in food processing, production modernization, and the development of high value-added food products meeting EU quality standards.

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Introduction

The integration of Ukraine's agricultural sector into the European market is one of the key objectives of contemporary economic policy and, at the same time, one of the most debated themes in academic research. Agriculture has always served as a fundamental pillar of Ukraine's economy, facilitating foreign exchange revenues, GDP growth, employment, rural development and regional economic stability. From 2000 to 2024, the agricultural sector transformed into a prominent export-oriented segment that earns foreign currency revenue, provides value-added products and bolsters national economic resilience, while maintaining local demand and enhancing European food security. Its contribution transcends direct exports, affecting ancillary businesses such as food processing, logistics and agrotechnology, thus amplifying its influence on the overall economy.

Throughout the years, a succession of financial and credit policies has influenced the sector's development. This encompasses state-sponsored credit initiatives and subsidies designed to modernize production, as well as tax incentives such as preferential VAT rates to alleviate the fiscal burden on agricultural enterprises, and international financial assistance through programs of the World Bank, the European Bank for Reconstruction and Development (EBRD), and other organizations. These mechanisms facilitated access to credit, enabled product certification and adaptation to European standards, supported diversification into higher value-added products, and helped stabilize exports during crises such as the 2008 global financial crisis, the post-2014 political and economic shifts and the wartime disruptions of 2022.

Financial policy, access to credit instruments and the stability of the banking system increasingly determine not only the scale and direction of exports, but also the structural features of Ukraine's integration into the European economic area. The current research problem lies in the fact that, despite the dynamic development of cooperation between Ukraine and the European Union, a structural imbalance exists within exports: the bulk consists of grain and oilseed crops, whereas products with a high level of processing account for a relatively small share. This creates the risk of dependence on global market conditions and limits the potential for long-term competitiveness. At the same time, financial and credit policy remains an insufficiently explored factor in explaining these structural changes, although it determines producers' access to resources for the modernization and diversification of production. In particular, the role of financial mechanisms in fostering the development of food processing indu-

stries and enhancing the value-added production of processed food products remains a critical area for future research.

The study of the competitiveness of Ukraine's agricultural sector after the establishment of the free trade area between Ukraine and the European Union has attracted significant academic attention, as this event marked a fundamental shift in the structure of the country's foreign economic relations. Shnyrkov and Pliushch [69] emphasized that Ukraine's agricultural trade with the European Union was characterized by a gradual increase in quantitative complementarity, which was particularly evident in the grain and oilseed sectors, where Ukrainian exports increasingly matched the demand of the European market. Alekseievska and Kulikova [2] noted that the intensification of trade with the EU directly depended on the level of the modernization of agricultural production, determined by access to credit resources and state support. They stressed that limited lending preserved the raw material nature of exports, while its expansion could become a driver of structural change. A similar view was expressed by Reshytko [64], who argued that the alignment of Ukraine's agricultural policy with the EU Common Agricultural Policy was only possible through the condition of the systematic adaptation of financial and credit mechanisms. She concluded that credit accessibility, the effectiveness of state support programs and the harmonization of financial instruments with European standards determine the prospects of integration processes. At the same time, it was emphasized that without the comprehensive transformation of the financial system, the agricultural sector remains vulnerable and cannot fully benefit from the advantages of the European market.

From a broader perspective, integration is concerned not only with trade, but also with the institutional dimension. Rabinovych [63] noted that the so-called "deep agenda" in Ukraine-EU relations involves the formation of new financial regulatory frameworks aimed at reducing risks and ensuring market transparency. He stressed that integration into the common economic area is impossible without aligning financial and credit mechanisms with European practices. This approach created an institutional foundation for the long-term stability of agricultural trade and enhanced the competitiveness of Ukrainian producers in the EU market. In this context, the findings of Tulush et al. [76] highlighted the geo-economic shifts in the financial and credit policy of the agricultural sector, which act as a catalyst for structural transformation, but leave it vulnerable to global financial and political crises.

The issues of financial security within the agricultural market have also attracted considerable attention. Trusova et al. [75] emphasized that the new model of financial and credit policy must take into account the balance of interests between the state, the banking sector and producers. Without this balance, the resilience of the agricultural market to external shocks remains limited, and long-term integration benefits are at risk. This view was confirmed by the findings of Reshytko [65], who demonstrated that

even increasing export volumes does not reduce vulnerability in the absence of accessible credit instruments. She concluded that, in order to maintain its competitive position, Ukraine must develop mechanisms for financial insurance and stabilization.

The study by Hubeni et al. [38], using carrot production as an example, demonstrated that even the basic segments of the agricultural market remain vulnerable without adequate financial support. The authors showed that a lack of credit resources prevents producers from modernizing production processes, leading to losses in yield and profit. Zawojska and Siudek [84] stressed that, under wartime conditions, financial support was the key factor in preserving the stability of trade flows. They emphasized that even in the context of a sharp decline in production and export capacity, financial guarantees from international institutions enable the maintenance of a minimally necessary level of exports and foreign currency earnings. Similar conclusions were drawn by Gvozdej [30], who argued that cooperation with international financial and credit organizations is crucial for market stabilization. He highlighted that Ukraine's participation in the programs of the World Bank, the European Bank for Reconstruction and Development (EBRD) and other institutions provides the foundation for restoring investor confidence, and compensates for the limited capacity of the domestic financial system. In this context, international financial integration is seen as a factor that not only strengthens the solvency of the agricultural sector, but also creates the preconditions for the long-term sustainability of Ukraine's foreign economic cooperation with the EU.

Thus, contemporary research confirms that the issue of the competitiveness of Ukraine's agricultural sector cannot be considered in isolation from financial and credit policy. All the analyzed studies indicate that financial mechanisms determine the opportunities for modernization, access to new markets, the establishment of long-term contracts and adaptation to European standards. At the same time, gaps remain in the literature concerning a comprehensive analysis of the relationship between the financial and credit policy and structural shifts in cooperation with the EU. This article aimed to identify the mechanisms through which financial and credit policy influences structural changes in foreign economic cooperation between the agricultural sector and the European Union. The research objectives included analyzing the dynamics and structure of Ukraine's agricultural exports, assessing the impact of the financial and credit policy on the development of foreign economic cooperation with the EU, conducting a Strengths, Weaknesses, Opportunities and Threats (SWOT) analysis to determine the strengths and weaknesses of the agricultural sector and identify key trends in the diversification and enhancement of the competitiveness of Ukrainian exports.

Materials and methods

The study was conducted in the period from 2008 to 2024. The spatial scope covered Ukraine's national agricultural market and its key trading partners – the EU, China, the Commonwealth of Independent States (CIS) and other countries (including Central Asian states, the Middle East and North Africa). These markets were selected due to their decisive influence on the formation of export-import flows, their reflection of geopolitical shifts and their role in shaping the competitive environment for Ukrainian agricultural products. The chronological scope of 2008 ÷ 2024 made it possible to trace the impact of the 2008 global financial crisis, the political and economic changes after 2014, as well as the consequences of the full-scale war in 2022. Particular attention was given to the period of 2014 ÷ 2024, when key structural shifts occurred in agricultural trade and the financial and credit policy.

The material basis of the study consisted of official statistical data from the State Statistics Service of Ukraine, the State Tax Service of Ukraine and the National Bank of Ukraine [54], which are government-maintained databases, as well as reports from international organizations and institutions – including EU databases – such as Priorities for Agricultural Support in Ukraine [61] and Ukraine Exports by Category [77]. This combination of domestic government sources and internationally verified datasets ensures the robustness, reliability and comparability of the data. For the quantitative assessment of the openness of the agricultural sector, the export-to-import coverage ratio was used, calculated using the formula:

$$IC = X/M, \quad (1)$$

where: IC is the coverage index; X is the value of agricultural exports; and M is the value of agricultural imports.

The study employed a set of interrelated methods, each of which enabled the assessment of specific aspects of the agricultural sector's foreign economic activity. Time-series analysis was used because it allows tracking long-term trends and cyclical patterns in exports, imports and tax revenues in the period from 2008 to 2024, providing a clear basis for identifying key phases of growth and decline. This method directly supports the research questions concerning changes in trade dynamics over time. A comparative analysis was applied to examine the geographical structure of Ukraine's exports in relation to its major trading partners – the European Union, China, the CIS countries and other markets. This made it possible to identify changes in strategic priorities and the extent of reorientation towards the European market. A structural analysis of trade flows was carried out to assess the extent to which tariff rate quotas (TRQs) were exceeded for certain products (poultry meat, sugar, honey and fruit juices), allowing the determination of the level of competitiveness of Ukrainian products under the conditions of limited access to EU markets.

The calculation of the coverage index was applied to quantitatively measure trade balance and assess the ability of exports to offset imports. These indicators were visualized in the form of graphs and charts using MS Excel, which ensured clarity and enabled the identification of spatial and temporal patterns. Ultimately, the SWOT analysis was utilized to integrate the quantitative and qualitative results. It offers a systematic framework to summarize the strengths and weaknesses of agricultural exports, alongside the potential and risks regarding Ukraine's entrance into worldwide markets. The SWOT analysis connects empirical trends with strategic evaluation, addressing research concerns over the sector's competitiveness and external difficulties.

Results

The study of structural shifts in Ukraine's foreign economic cooperation with the European Union in the agricultural market under the influence of the financial and credit policy revealed complex transformations affecting export and import dynamics, geographical orientation of supply, product structure and mechanisms of financial support. As a result, the agricultural sector has become one of the key contributors to foreign currency earnings and external economic resilience, while financial and credit mechanisms have acted as a lever for redirecting trade flows. In the 2000 ÷ 2010s, the structure of exports remained largely inertial: the main direction of cooperation continued to be the CIS countries [54], whereas trade with the European Union was limited to raw material supplies. The 2008 global financial crisis was the first signal of the need for diversification: falling prices and reduced lending demonstrated the risks of relying on a single market.

A turning point came in 2014, when the signing of the Association Agreement with the European Union and the introduction of autonomous trade preferences opened access to the European market. Since then, external trade flows have gradually been reoriented: alongside the removal of customs barriers, financial support played a key role by enabling production modernization, certification and the adaptation of products to EU standards [61]. The structure of exports began to shift from predominantly grain and sunflower seeds to a broader range of products, including oil and fat products and certain high-value niche goods of animal origin.

Between 2016 and 2021, these trends became firmly established: Ukraine consistently ranked among the world's five largest grain exporters, and the share of the European Union in total exports exceeded 50 % [54]. At the same time, China's role increased, reaching 12 ÷ 14 %, and trade ties with other Asian and Middle Eastern countries expanded [77]. This indicated the multi-vector nature of Ukrainian agricultural exports: the EU consolidated its position as the main partner, while China and "other countries" formed additional sales markets. The pinnacle transpired in 2022,

when the conflict precipitated a significant reduction in exports due to port blockades, the devastation of logistical infrastructure, and the cessation of vital supply lines. This period underscored the fragility of conventional trade routes and catalyzed the development of alternative pathways, notably the creation of grain corridors via Poland and Romania. Consequently, export flows were reallocated: although the EU continued to be the primary market, there was heightened activity in Central Asia, the Middle East and North Africa, indicating shifts in demand and producers' adaptation to evolving logistical conditions. These alterations underscore the war's significant influence on Ukraine's agricultural commerce, affecting both export levels and geographic distribution.

Strategic diversification, in the context of Ukrainian agriculture, refers to the deliberate expansion of export markets, product portfolios and supply chains to reduce dependence on any single market or commodity. This implies that producers, particularly SMEs, can mitigate risks associated with geopolitical disturbances, price fluctuations and logistical interruptions by focusing on various international markets (the EU, China, the Middle East, Central Asia) and offering a combination of staple and high-value products (e.g. poultry, sugar, honey, juices).

Owing to international financial support, particularly the programs of the World Bank and the EBRD, as well as the implementation of "grain corridors", it was possible to maintain critical export volumes. During this period, the role of the EU reached its peak, exceeding 50 % of Ukraine's agricultural export structure, while China and other countries remained supplementary but strategically significant directions of diversification. Thus, Ukraine's cooperation with the European Union became systemic in nature: the EU emerged as the main sales market and the principal source of financial and credit support for modernization. At the same time, markets in China, the Middle East and Central Asia acted as a balancing mechanism – they did not replace the European direction, but reduced dependence on a single partner and created opportunities to expand the range of exports. For SMEs, strategic diversification implies practical benefits such as access to alternative sales channels, higher resilience to market shocks and the possibility to invest in niche, high-margin products that enhance profitability and competitiveness.

The analysis of Ukraine's agricultural exports (Figure 1), specifically the geographical structure of agricultural exports between 2008 and 2024, made it possible to trace the gradual transformation of the country's external trade orientation and identify the key directions of integration shifts.

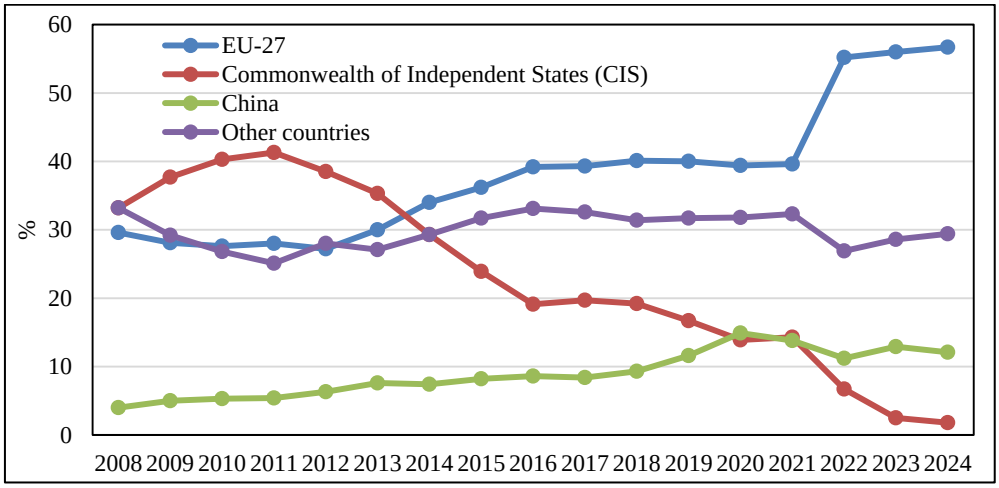

Figure 1. Analysis of the geographical structure of Ukraine's agricultural exports
Explanatory notes: compiled by the authors based on Ukraine Exports by Category [77], National Bank of Ukraine [54], Priorities for agricultural support in Ukraine [61].

The analysis of the geographical structure of exports between 2008 and 2024 revealed a clear trend of reorienting Ukraine's external trade flows, reflecting both internal structural transformations and the influence of external political and economic factors. At the start of the period, the leading role was played by the CIS countries, which accounted for over 40 % of agricultural exports in 2011, while the share of the European Union did not exceed 30 %. This structure reflected the inertial nature of trade relations established in the 2000s. However, following the signing of the Association Agreement with the European Union and the introduction of autonomous trade preferences, a gradual, but inevitable decline in the share of the CIS in trade flows began. By the period of 2016 ÷ 2018, this share had fallen below 20 %, and by the period of 2023 ÷ 2024, it accounted for only around 3 %, confirming that this market had lost its position as the dominant destination for Ukrainian products. In contrast, the share of the European Union showed steady growth: from 27 ÷ 30 % between 2008 and 2010 to around 40 % between 2016 and 2018, and exceeding 55 % after 2022, demonstrating Ukraine's definitive reorientation towards the European market. This indicates a strategic shift in focus towards the EU, where Ukrainian products have gradually become a key factor in food security. Over the same period, China emerged as a new strategic partner, whose role has gradually increased against the backdrop of global changes in demand structures. China's share of Ukraine's agricultural exports increased from 4 % in 2008 to around 8 % between 2015 and 2016, reaching a peak of 13 ÷ 15 % between 2020 and 2022. Subsequently, in the period of 2023 ÷ 2024, this figure stabilized at 11 ÷ 12 %, confirming China's position among the leading markets for Ukrainian

products, although the European Union remained the principal trading partner. Other countries, including those in Central Asia, the Middle East and North Africa, maintained a relatively stable share of 25 ÷ 30 % throughout the period. This segment acted as an additional buffer for Ukrainian exports, ensuring the diversification of trade flows and reducing the risks associated with over-reliance on specific markets. Thus, between 2008 and 2024, the geography of Ukraine's agricultural exports underwent a transformation: from the dominance of CIS markets to integration into the European space, the strengthening role of China and the formation of a stable segment comprising other countries. These results confirm the strategic nature of European integration and highlight the decisive role of the agricultural sector as a core component of Ukraine's foreign economic activity.

Data analysis (Figure 2) indicates that, over the period of 2008 ÷ 2024, agricultural exports to the European Union grew at a faster pace than imports, ensuring a positive trade balance.

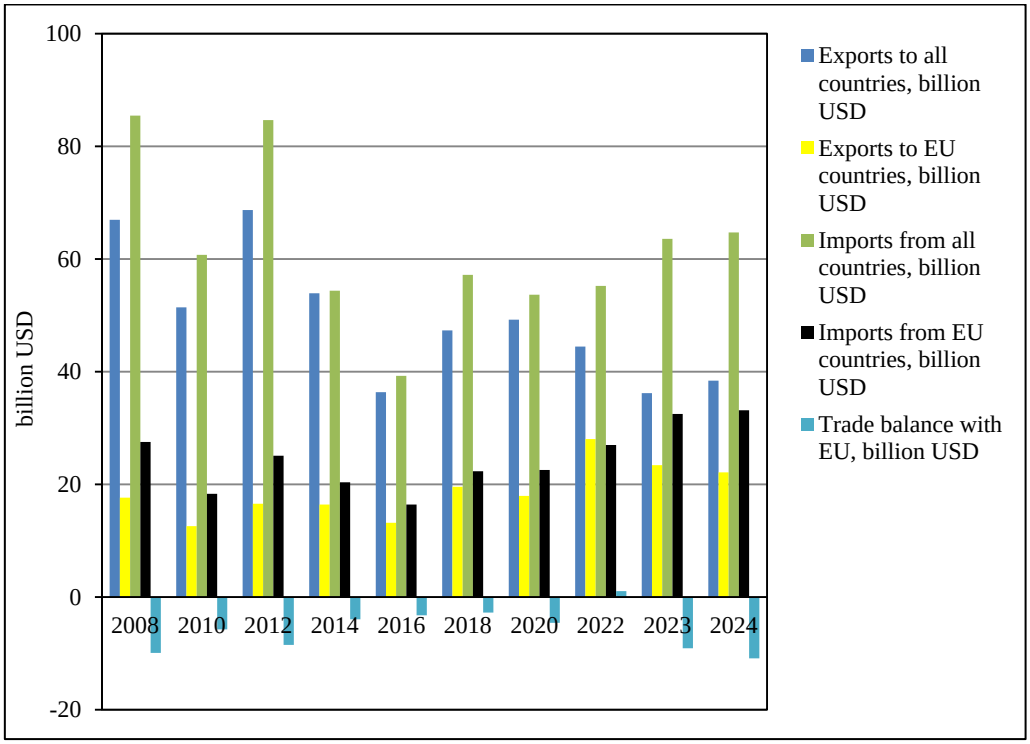

Figure 2. Foreign trade of Ukraine's agricultural products with EU countries, 2008 ÷ 2024
Explanatory notes: the chart shows the structure in percentages. The designation "billion USD" in the legend reflects categories from official statistical data; however, the visualization presents relative values (%) rather than absolute figures. Source: compiled by the authors based on Ukraine Exports by Category [77], National Bank of Ukraine [54], Priorities for agricultural support in Ukraine [61].

Between 2008 and 2010, Ukraine's foreign trade in agricultural products with the European Union was relatively balanced: exports and imports were at similar levels, reflecting an initial equilibrium in trade flows. From 2014 onwards, the situation began to change – exports to the EU gradually increased, while imports remained relatively stable or grew at a slower pace. This indicates the strengthening of Ukraine's focus on the European market as the main destination for agricultural products. Between 2016 and 2018, this trend stabilized: exports to EU countries exceeded imports, signaling the consolidation of Ukraine's position as a supplier. The most significant changes were observed between 2020 and 2022, when exports to the EU far exceeded imports, generating a sustained positive trade balance in bilateral trade. This enabled Ukraine not only to maintain its competitive advantages, but also to expand its presence in the EU market. Between 2023 and 2024, despite military actions and logistical challenges, exports to EU countries remained at a high level, confirming the resilience of the agricultural sector even under crisis conditions. At the same time, imports from the EU also increased, reflecting heightened domestic demand for the products that were not produced in sufficient quantities within Ukraine. Overall, between 2008 and 2024, the European Union transformed from a relatively equal trading partner into the dominant market for Ukrainian agricultural products, with the positive trade balance confirming the strengthening of Ukraine's role as an exporter to Europe.

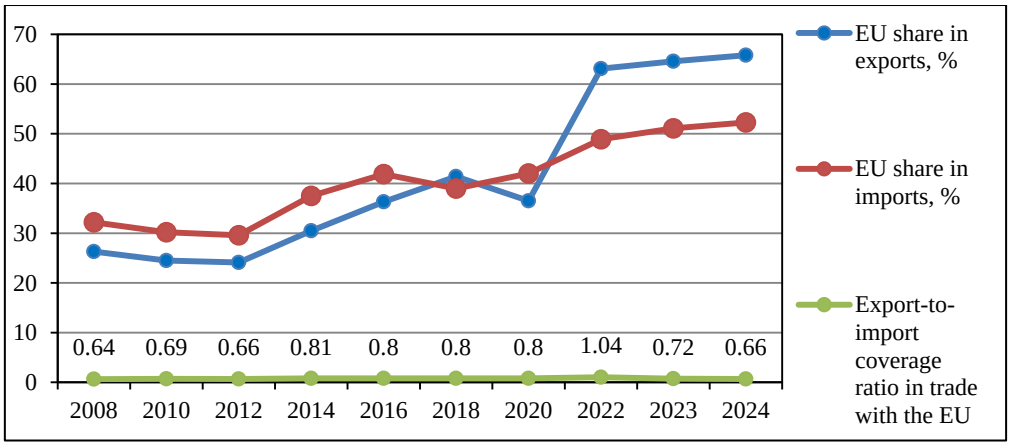

Figure 3. EU share in Ukraine's foreign trade in agricultural products (exports and imports) and the trade coverage ratio, 2008-2024.

Explanatory notes: compiled by the authors based on National Bank of Ukraine [54].

The analysis of foreign trade in agricultural products with the European Union (Figure 3) demonstrated a consistent increase in its share of Ukraine's exports and imports, confirming the country's strategic reorientation towards the European market and the dominance of this direction in the structure of external economic relations. The

calculation of the export-to-import coverage ratio (Formula 1) showed a gradual upward trend.

The analysis of the dynamics of Ukraine's agricultural exports and imports with the European Union between 2008 and 2024 revealed changes in the structure of cooperation. The share of exports to the EU was approximately 30 ÷ 32 % in the period of 2008-2010 and then gradually increased, exceeding 39 % by the period of 2018 ÷ 2019. The most rapid growth occurred after 2021: between 2022 and 2024, the figure reached 60 ÷ 66 %, indicating a strategic reorientation of Ukraine towards the European market. The share of imports from the EU also showed positive growth: from 30 ÷ 32 % between 2008 and 2010 to 38-40 % between 2015 and 2016, and over 60 % between 2023 and 2024. This reflects the increasing dependence of the domestic market on supplies from EU countries, particularly for high value-added products. Between 2008 and 2013, the import-export coverage index fluctuated between 0.64 and 0.69, indicating that imports exceeded exports. In the period of 2014 ÷ 2020, the index gradually rose to 0.80 ÷ 0.81, reflecting a trend towards balance. The most favorable situation occurred between 2021 and 2022, when the index reached 1.04, signaling the establishment of a positive trade balance. However, between 2023 and2024, the coverage index fell to 0.66 ÷ 0.72 due to military actions and logistical constraints, though it remained higher than during the crisis years 2008 ÷ 2010. Thus, over the period of 2008-2024, Ukraine was able to gradually strengthen its position in the EU market, and the agricultural sector provided relative stability to the trade balance. The positive results in the period of 2021 ÷ 2022 confirmed the sector's ability to generate a surplus in trade, compensating for the negative balances in industry and energy, while the decline in 2023 ÷ 2024 demonstrated its vulnerability to external shocks.

The analysis of the indicators (Figure 4) revealed structural shifts in the product range of Ukrainian agricultural exports that became apparent after 2014. The most dynamic growth was observed in the poultry meat segment, reflecting the competitiveness of producers and their capacity to consolidate positions in the European market even under strict regulatory constraints.

The most pronounced changes occurred in the sugar sector. Until 2021, exports fluctuated between 20,000 and 40,000 tons, only partially exceeding the quotas. In 2023, volumes rose to over 200,000 tons, and in 2024, they surpassed a record 700,000 tons, almost twenty times higher than the base quotas. This was made possible by favorable global market conditions and the European Union's political decisions to liberalize access for Ukrainian products in response to wartime circumstances. Honey exports remained relatively stable, at 35,000 ÷ 50,000 tons per year, two to three times above the quotas. This stability helped establish a secure niche for Ukrainian honey in

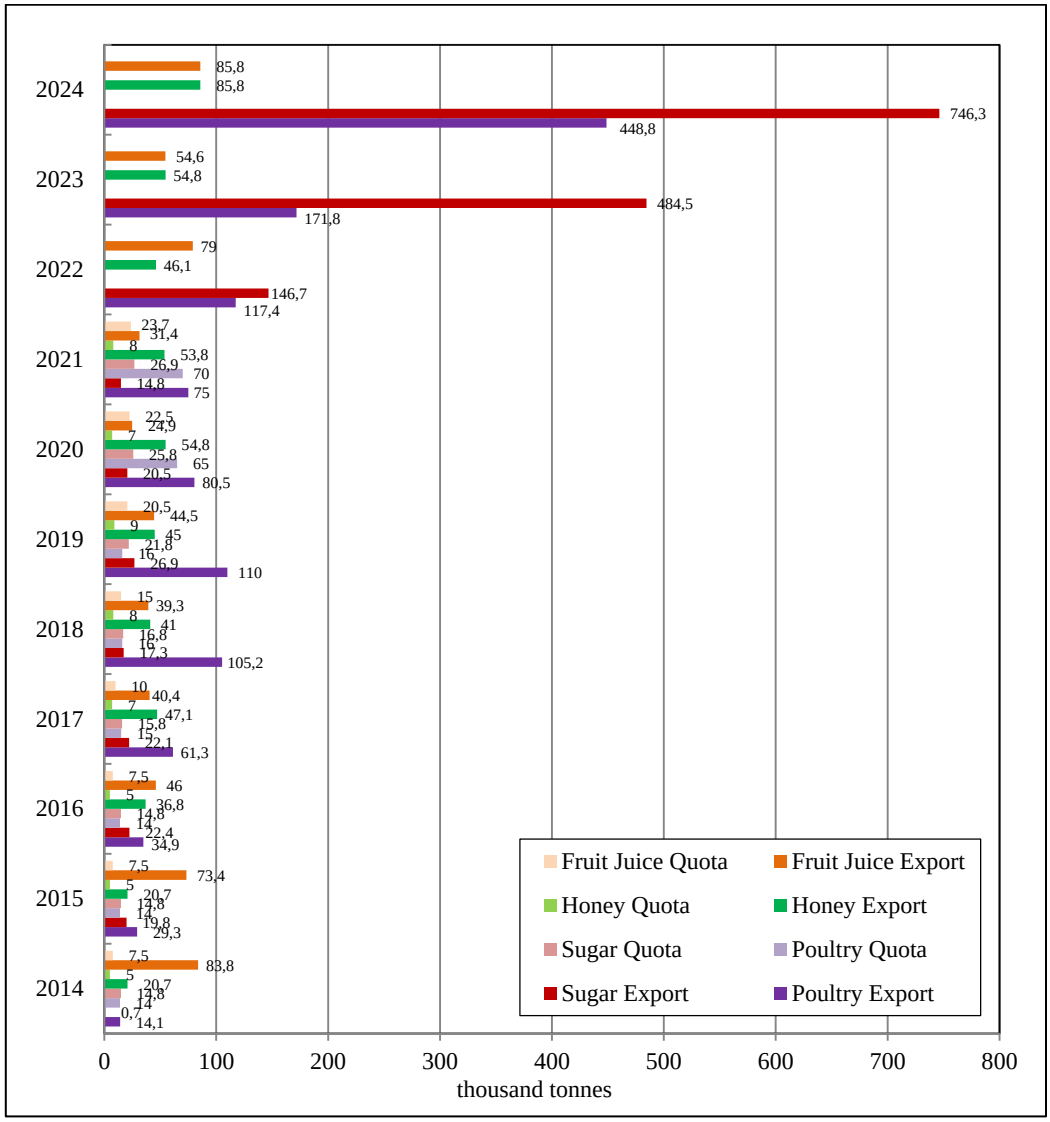

Figure 4. Export volumes of selected agricultural products (poultry meat, sugar, honey, fruit juices) and corresponding quotas, 2014 ÷ 2024

Explanatory notes: compiled by the authors.

the EU market, which was maintained even during the conflict. High product quality was a key factor in sustaining demand. Fruit juices, while representing a smaller share of the export structure, played a strategic role in diversification. Between 2014 and 2018, volumes ranged from 5,000 to 10,000 tons, stabilizing at 10,000 ÷ 15,000 tons after 2019. Despite their modest scale, this group consistently exceeded quotas, indicat-

ing steady demand in the European market. Overall, between 2014 and 2024, Ukraine not only maintained its traditional positions, but also actively expanded into new niches. The rapid growth in poultry meat and sugar exports demonstrates the sector's capacity for scaling under favorable conditions, while the stable export of honey and fruit juices confirms the importance of smaller, but strategically significant segments. These trends highlight the diversification of agricultural exports, deeper integration into the European market and the critical role of financial and credit instruments in facilitating production modernization and product certification. The analysis of tax indicators in the agricultural sector (Figure 5) revealed growth in tax liabilities, tax credits and value-added tax (VAT) receipts, reflecting both the expansion of export activity and the influence of global market conditions. Corporate profit tax reached its peak during the period under review, underscoring the key role of fiscal policy in generating financial resources for the sector.

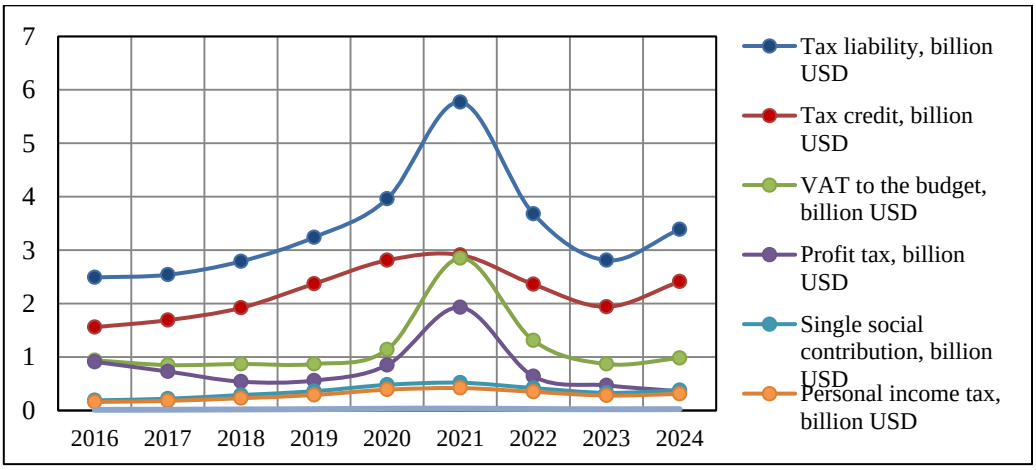

Figure 5. Dynamics of tax obligations and budget receipts
Explanatory notes: compiled by the authors.

The analysis of Ukraine's agricultural tax indicators for 2015 ÷ 2024 highlighted pronounced fluctuations linked to domestic economic cycles as well as external crises. Tax liabilities of agricultural enterprises increased between 2016 and 2021, from approximately USD 2.4 billion in 2016 to a peak of around USD 5.8 billion in 2021, driven by high export prices and expanded shipments. In 2023, liabilities fell to USD 2.8 billion due to wartime and logistical shocks, partially recovering in 2024 to about USD 3.4 billion. During this period, tax credits rose from USD 1.5 billion in 2015 to nearly USD 3.0 billion in 2021, reflecting increased mobilization of enterprises' working capital. VAT receipts to the budget increased from approximately USD 0.9 billion in 2016 to a peak of around USD 2.9 billion in 2021, before sharply declining to about

USD 1 billion in the period of 2022 ÷ 2023, reflecting wartime losses and reduced exports. Corporate profit tax fluctuated around USD 0.8 billion, reaching a maximum of approximately USD 2.0 billion in 2021, before falling in subsequent years, highlighting the adverse impact of external crises on the financial results of agricultural enterprises.

Social tax contributions remained relatively stable: the single social contribution (SSC) amounted to roughly USD 0.6 billion between 2016 and 2021, fell to about USD 0.4 billion between 2022 and 2023, and partially recovered to around USD 0.4 billion in 2024, indicating a maintained level of employment. Personal income tax (PIT) rose from approximately USD 0.2 billion in 2016 to about USD 0.3 billion in 2021, fell to roughly USD 0.2 billion between 2022 and 2023, and stabilized at around USD 0.25 billion in 2024, confirming the persistence of the workforce in the agricultural sector. Overall, the dynamics of tax revenues demonstrated the high sensitivity of the agricultural sector's fiscal base to export conditions and wartime risks, while social contributions remained relatively stable. This underscores the need to diversify the sources of tax revenue and strengthen fiscal support mechanisms to ensure the resilience of the agricultural sector in the face of external shocks.

The analysis of the indicators (Figure 6) demonstrates that, in the period of 2016 ÷ 2021, the tax capacity of the agricultural sector varied significantly depending on the application of preferential VAT rates.

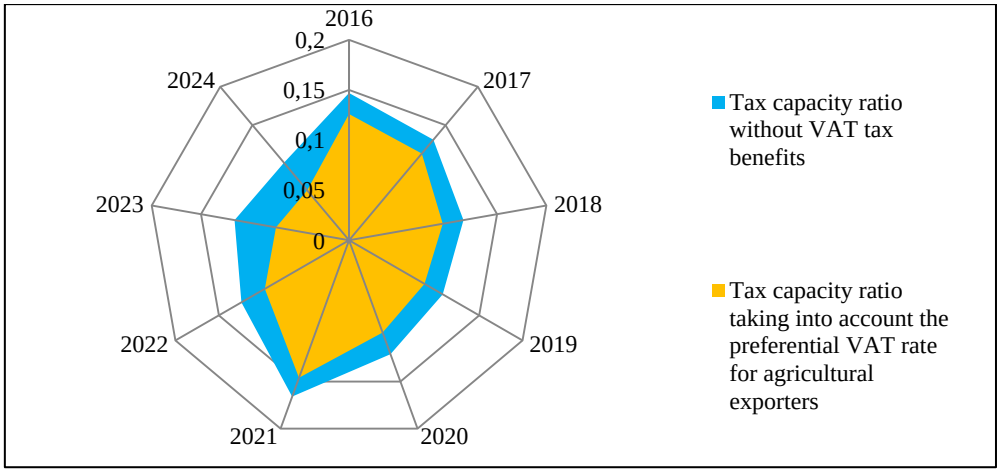

Figure 6. Analysis of the agricultural sector's tax capacity
Explanatory notes: compiled by the authors.

The analysis of the agricultural sector's tax capacity dynamics showed that between 2016 and 2021, the ratio without allowances remained at 0.15 ÷ 0.17, indicating a relatively high fiscal burden on enterprises. When preferential VAT rates were ap-

plied, the ratio was lower, within the range of 0.10 ÷ 0.15, which helped reduce the tax burden and allocate resources towards modernizing production. During the crisis years 2022 ÷ 2023, both indicators declined to 0.08 ÷ 0.09 due to reduced export volumes and expanded tax incentives to support enterprise liquidity. By 2024, partial stabilization was observed: the ratio without allowances stood at approximately 0.13, while the ratio with allowances was around 0.09, reflecting a gradual recovery of the tax base and the continued use of state support mechanisms for the agricultural sector even under wartime conditions.

Thus, the tax policy, alongside credit mechanisms, remained one of the key instruments for stimulating agricultural exports. The use of preferential VAT rates allowed for a reduction in the tax burden, provided producers with flexibility in crisis conditions and supported the maintenance of positions in the European market. This confirms that tax incentives were an integral component of the financial and credit policy, shaping Ukraine's integration processes within the European economic space.

To gain a comprehensive understanding of the factors determining the competitiveness of Ukrainian agricultural exports under the financial and credit policy and integration into the European Union market, a SWOT analysis was conducted. This approach allowed the strengths and weaknesses of the sector to be systematized, as well as the opportunities and threats arising from both the internal and external environment to be outlined (Table 1). The SWOT analysis of Ukrainian agricultural exports in the context of financial and credit policy demonstrated the presence of internal resources and competitive advantages that form the basis for integration into the European economic space. Strengths included substantial natural potential and the adaptation of standards to EU requirements, which strengthened the position of Ukrainian exporters. At the same time, weaknesses were evident in the continued raw-material focus of exports, heavy dependence on imported technologies and limited financial access for small and medium-sized producers, creating a risk of increased structural inequality. Development opportunities were associated with expanding integration links, attracting investment for modernization, transitioning to high value-added products and utilizing credit guarantees and the programs of international financial institutions (IFIs) to enhance export potential. Threats – including currency instability, non-tariff barriers, possible trade restrictions and military risks – highlighted the need to diversify markets, develop logistics infrastructure and implement financial and insurance mechanisms to protect exporters. Taken together, these factors indicate that successful integration requires the systematic use of existing advantages alongside targeted policies to mitigate weaknesses and external threats.

These results indicate that the war significantly impacted total export quantities, reconfigured trade channels, rerouted flows to alternative markets and modified demand structures. Emphasizing strategic diversification highlights how Ukrainian pro-

ducers, particularly SMEs, can leverage multi-vector trade strategies and financial support to maintain market presence, manage risks and seize opportunities in high-value segments even under crisis conditions.

Table 1. SWOT analysis of Ukrainian agricultural exports in the context of financial and credit policy

Strengths	Weaknesses	Opportunities	Threats
Fertile soils and large arable areas (over 32 million ha)	Low level of product processing (primarily raw material exports)	Deepening integration into the EU single market	Currency instability and devaluation risks
Competitive production costs compared with EU countries	Dependence on imported machinery, seeds and crop protection products	Expansion of free trade zones and international agreements	Non-tariff barriers from the EU (sanitary, technical and certification requirements)
Adaptation to EU sanitary and technical standards after 2016	Lack of modern logistics infrastructure and port capacities	Attraction of foreign investment for modernization and processing	Risk of protective tariffs and export restrictions
Positive trade balance with the EU (coverage ratio 1.04 between 2021 and 2022)	Limited access to credit for small and medium-sized farms	Development of high value-added exports (poultry, sugar, honey, juices)	Military actions, infrastructure destruction and rising logistics costs

Explanatory notes: compiled by the authors based on original research.

Discussion

The results of the study confirm that financial and credit policies are decisive factors driving structural changes in Ukraine's external economic cooperation with European Union countries in the agricultural sector. The analysis of the period from 2000 to 2024 reveals extensive transformations affecting the dynamics of exports and imports, geographical orientation, commodity structure, as well as financial and tax support mechanisms for producers. The patterns identified demonstrate that financial and credit instruments provided the foundation for Ukraine's integration into the European market and played a pivotal role both during the periods of economic growth and in the times of crisis. Between 2008 and 2024, the share of the EU in Ukrainian exports and imports increased, reflecting deepening integration. Calculations revealed a cyclical pattern: values below 1 between 2008 and 2013, rising to approximately $0.8 \div 0.81$ between 2014 and 2020, a surplus (IC > 1) between 2021 and 2022, and a decline to around 0.66 in 2024. Due to the war and logistical constraints, the positive trade bal-

ance was lost; however, the EU's share of exports remained above 50 %, sustaining foreign currency inflows.

Simultaneously, enhanced integration into the EU market requires not only the reorientation of commerce, but also systemic conformity with EU regulatory norms, particularly regarding food safety, environmental protection and traceability. Compliance with EU sanitary and phytosanitary (SPS) procedures, Hazard Analysis and Critical Control Points (HACCP) standards, animal welfare regulations and residue monitoring systems represents both a structural challenge and an opportunity for Ukrainian producers. The adaptation process demands substantial financial investment in laboratory equipment, certification protocols, quality control systems and digital monitoring methods, resulting in elevated short-term expenses, while enhancing long-term competitiveness and market credibility.

Mulyk and Mulyk [53] noted that the growth of exports to the EU altered its composition; however, excessive reliance on grains and oilseed crops poses a risk to resilience. One significant structural shift was the change in the geographical orientation of exports. While the 2000s saw key partners in CIS countries, after 2014 their share sharply declined, with the EU accounting for over 50 % of Ukrainian agricultural exports between 2019 and 2021. Holovnia and Potapov [36] also emphasized that integration with the EU not only boosts trade volumes, but also strengthens institutional cooperation. The implementation of the EU-Ukraine Association Agreement has accelerated the harmonization of food legislation, veterinary and phytosanitary regulations and technological requirements from a regulatory perspective.

The implementation of the EU-Ukraine Association Agreement has expedited the harmonization of food legislation, veterinary and phytosanitary regulations and technological requirements from a regulatory standpoint. Nonetheless, disparate institutional capability, particularly among small and medium-sized firms (SMEs), hinders complete compliance. More substantial agroholdings adjusted more swiftly owing to superior access to funding and international certification programs, but smaller farms encountered obstacles pertaining to financing, information dissemination and administrative intricacies. Consequently, financial-credit mechanisms are intimately associated with both the increase of exports and the capacity of manufacturers to adhere to EU acquis stipulations.

In the context of contemporary challenges, the consequences of the war for global food security have become particularly significant. Research by Hamulczuk et al. [31] and Sakovska [67] demonstrated that disruptions in agricultural supply chains led to increases in retail food prices and a decline in food security both in Ukraine and in importing countries, which aligns with the findings of this study. At the same time, Jia et al. [41] established that the reduction in Ukrainian production and exports had an

uneven geographical impact, posing the greatest risks for countries highly dependent on Ukrainian grain, a pattern confirmed by the observed trends.

Van Meijl et al. [79] showed that the war had an ambivalent effect: the reduction in production led to lower greenhouse gas emissions, but simultaneously decreased food availability and exacerbated inequality in its distribution. This corresponds with the current results, which also indicate a decline in the accessibility of products on Ukraine's domestic market, despite certain environmental benefits. Countryman et al. [12] demonstrated that the destabilization of agricultural exports had global economic repercussions, highlighting the need to diversify trade routes and implement financial mechanisms to support commerce. This is consistent with the findings here, which confirm that financial and credit instruments played a key role in maintaining export flows even under crisis conditions.

Adherence to EU environmental regulations is an additional strategic aspect. The European Green Deal and Farm to Fork Strategy mandate reductions in pesticide application, enhanced soil management, biodiversity conservation and climate adaption initiatives. For Ukraine, adherence to these principles necessitates a shift towards more sustainable production models, investment in precision agriculture technologies and a reduction in carbon intensity. While compliance raises production costs initially, it bolsters long-term resilience, enables access to environmentally sensitive EU markets and creates potential for green financing instruments and carbon-related processes.

Overall, the analysis confirms that structural shifts in Ukraine's agricultural exports are closely linked to financial and credit policies, as well as integration processes. Earlier studies by Havemann et al. [33] and Kysh [41] highlighted changes in the commodity structure and the strategic development of farms in the context of European integration. Other research by Sabluk and Khomyn [66] focused on the financial aspects of development and experiences in international cooperation. Spaskyi [70] emphasized the growing role of the Association Agreement, while Sus et al. [71] highlighted the importance of innovative financial policy. Vysochanska [81] added that environmentally and economically grounded development principles determine the potential for cross-border integration. Collectively, this confirms that the integration of Ukraine's agricultural sector into the European market relies not only on export dynamics, but also on financial, cooperative and institutional factors.

The results of this study revealed significant changes in the commodity structure of exports. The most dynamic growth was observed in poultry meat exports, which exceeded 300,000 tons in 2024, significantly surpassing quota limits. Between 2023 and 2024, sugar exports rose sharply to over 700,000 tons, setting a record. Honey and fruit juices remained stable segments, at approximately $40{,}000 \div 50{,}000$ tons and $10{,}000 \div 15{,}000$ tons, respectively, also exceeding established quotas. These outcomes

indicate both the diversification of exports and the expansion into new niches within the EU agricultural market.

Nonetheless, surpassing tariff-rate quotas raises questions about adherence to EU food safety and traceability regulations. The EU market mandates complete openness of supply chains "from farm to fork," encompassing digital record of origin, production techniques, veterinary interventions and logistical routes. The adoption of integrated traceability systems poses a technological challenge for Ukrainian exporters while also offering a competitive advantage by lowering transaction costs, enhancing consumer trust and reducing reputational concerns.

Horin and Krzyżanowski [37] demonstrated that, following market liberalization, export opportunities for Ukrainian producers expanded considerably; however, competitiveness remained uneven. Strong positions were maintained in the grain and oilseed sectors, whereas other industries were less developed and could not ensure a stable presence on the European market. Researchers emphasized that even with access to the European market, the issue of modernizing production remains crucial, as a low level of product processing significantly limits the potential benefits of cooperation. A similar conclusion was reached by Ambroziak [4] and Pham and Nguyen [59] who highlighted Ukraine's growing role as a supplier of agricultural raw materials to Poland.

In this regard, technological modernization represents a crucial opportunity to strengthen competitiveness and move beyond a predominantly raw-material export model. The adoption of artificial intelligence (AI), robotics, unmanned aerial vehicles, precision farming systems and big data analytics can significantly enhance productivity, optimize input use and improve strategic decision-making [21, 72, 73, 82]. AI-based predictive models enable more accurate forecasting of yields, weather-related risks and price fluctuations, thereby reducing uncertainty and increasing resilience under wartime and post-war conditions.

Robotic and automated systems in planting, harvesting and processing can partially compensate for labor shortages caused by migration and military mobilization, ensuring the continuity of production and improving cost efficiency [47, 57, 58]. At the same time, big data platforms and digital farm management systems facilitate real-time monitoring of soil conditions, fertilizer application, irrigation and logistics flows, supporting both environmental compliance and resource efficiency.

The integration of digital technologies with traceability and certification systems further strengthens transparency across the supply chain, enhancing trust among EU partners and consumers. By combining satellite monitoring, blockchain-based documentation and automated reporting tools, Ukrainian producers can reduce transaction costs, improve access to premium market segments and increase their attractiveness to international investors.

The findings confirm that Ukraine's agricultural trade cannot be considered in isolation from global processes. The war has created unprecedented challenges affecting both the national economy and international markets [48, 68]. Abay et al. [1], Dalén and Majumdar [33] and Nekhay et al. [55]. demonstrated that disruptions in agricultural exports had significant global economic consequences, prompting the establishment of new supply routes and increasing the importance of financial mechanisms supporting trade. This aligns with the present results, which identify international credit guarantees and financial support as the main factors ensuring stability.

An important aspect for understanding structural shifts is the assessment of production capacity and self-sufficiency. Szajner et al. [74] and Zhytar [86] determined that Ukraine retains a high level of production potential even under crisis conditions and that its integration into the European market is strategically significant for the food security of both the country itself and the European Union. These findings corroborate the study's conclusion regarding the system-forming role of agricultural exports in foreign currency earnings and macroeconomic stability.

At the same time, trade remained sensitive to market fluctuations. Babar et al. [8] and von Cramon-Taubadel et al. [80] demonstrated that agricultural futures markets exhibited sharp volatility in response to supply disruptions and the "grain initiative", creating additional risks for exporters. Another important aspect is the management of logistical risks. Goyal and Steinbach [28], and Medvediev et al. [52] proposed a risk management model for agribusiness based on fuzzy logic, highlighting the critical importance of maintaining stable supply routes such as the Ukraine-Poland grain corridor. This directly aligns with the current findings, which underscore the crucial role of international cooperation and financial-credit instruments in ensuring uninterrupted supply.

Similarly, Anh et al. [5] showed that access to credit enhanced farm productivity in Vietnam. The results of this study confirm that access to financial resources is pivotal in improving the efficiency of agricultural production and expanding Ukraine's export potential. However, unlike the Asian case, uneven access to financing – particularly for small and medium-sized farms – remained a key constraint in Ukraine. This limitation restricts their ability to modernize production and expand processing volumes. Crucially, restricted access to affordable funding hinders investments in adherence to EU environmental regulations, waste management systems, renewable energy integration, animal welfare infrastructure and certification checks. Consequently, tailored credit lines, green financing initiatives, guarantee funds and blended finance instruments may expedite regulatory alignment, while concurrently enhancing value addition.

Access to targeted finance is crucial for the dissemination of modern digital and robotic technologies among small and medium-sized firms [3, 51]. In the absence of

specialized innovation funds, concessional loans for AgTech equipment and public-private partnerships in digital infrastructure, technological transformation may be confined to big agroholdings, exacerbating structural imbalances within the industry. Ensuring inclusive digitization is essential for equitable competitive growth.

Therefore, microfinancing could play a strategic role, providing small producers with necessary capital to overcome financial barriers and actively participate in sector modernization. This is consistent with the conclusions of Fan et al. [20] and Gandelman and Rasteletti [24], regarding the dependency of credit effectiveness on the form of collateral or guarantees. The studies by and Bahsi and Cetin [9] and Gassner et al. [25], which identified a positive impact of agricultural credit on production in Turkey, are partially confirmed in the Ukrainian context: increases in state financing, tax incentives and access to credit from international institutions (notably the EBRD and the World Bank) between 2016 and 2021 contributed to enhanced export activity, reflected in the EU's share of Ukrainian exports rising to over 55 %.

The role of IFIs in supporting Ukraine's agricultural export sector deserves more detailed examination. Institutions such as the EBRD, the World Bank, the International Finance Corporation (IFC) and the European Investment Bank (EIB) have provided not only direct credit lines, but also risk-sharing instruments, trade finance guarantees, technical assistance and advisory support aimed at improving corporate governance and compliance with EU standards. These mechanisms were particularly important during crisis periods, when commercial banks reduced lending due to heightened uncertainty. By offering partial credit guarantees, portfolio risk-sharing facilities and emergency liquidity support, IFIs helped stabilize export-oriented agribusinesses and maintain access to external markets.

In addition to financial resources, IFIs played a catalytic role by crowding in private investment. Blended finance structures combining concessional funds with commercial capital reduced perceived country risk and encouraged international investors to participate in infrastructure, storage, processing and logistics projects. This was especially relevant for the development of alternative export corridors and grain storage facilities during wartime disruptions.

However, several structural constraints limit the full effectiveness of IFI support. First, access to IFI-backed programs is often concentrated among large agroholdings with established credit histories and sufficient collateral. Second, administrative procedures and compliance requirements may be complex for small and medium-sized enterprises (SMEs). Third, coordination between national authorities, domestic financial institutions and IFIs can be fragmented, reducing the systemic impact of support measures.

To enhance the effectiveness of collaboration with IFIs, several improvements can be proposed. Expanding dedicated guarantee schemes for SMEs, simplifying ap-

plication procedures and strengthening technical assistance for project preparation would increase inclusiveness. Developing specialized export insurance instruments and war-risk coverage mechanisms in partnership with multilateral agencies could further stabilize trade flows [11, 62]. Moreover, integrating digital monitoring and transparency tools into IFI-financed projects would improve accountability and reduce information asymmetry, thereby enhancing credit allocation efficiency.

Another strategic direction involves scaling up green and sustainability-linked financing aligned with EU environmental priorities. By linking loan conditions to measurable sustainability indicators – such as reductions in carbon intensity, improved soil management or enhanced traceability – IFI cooperation could simultaneously support export growth and regulatory convergence with EU standards. Finally, deeper coordination between IFIs and Ukrainian public institutions in designing long-term agricultural development strategies would ensure that external financial assistance contributes not only to short-term stabilization, but also to structural modernization and value-added expansion.

The long-term effects of the war on Ukraine's market share in the EU and other regions remain ambiguous. Military operations have impacted industrial capabilities and disrupted supply channels, potentially limiting export prospects for several years. Strategic measures to restore and expand Ukraine’s positions may include diversifying export markets beyond the EU, increasing investment in processing and high value-added products, modernizing logistics and port infrastructure and enhancing international credit guarantees [44, 46]. Proactive involvement with growing markets in Asia, the Middle East and Africa, coupled with ongoing collaboration with EU partners, may assist Ukraine in recovering and enhancing its competitive standing. Executing these methods alongside specific financial and tax incentives will be essential for achieving sustained stability and growth in external trade.

Being consistent with the findings of Gebeyehu [26] and Goodwin et al. [27], the present research also demonstrated that the war in Ukraine affected global food security, causing production declines and disruptions in supply chains. However, unlike the global analysis, the Ukrainian case revealed the sector’s adaptive capacity, particularly through tax and credit incentives, which helped maintain a positive trade balance with the EU even during the crisis years $2022 \div 2023$. The conclusions of Anríquez et al. [6], Kahan [42] and Kao and Chiang [43] on the importance of government expenditure for agricultural sector efficiency in Latin America align with the Ukrainian experience: between 2016 and 2021, state tax and credit support – including VAT incentives and compensation programs – were a key factor in sector stability. Similarly, as observed by Ben Slimane et al. [10], direct foreign investment in Ukraine, aimed at modernizing processing and improving product quality, contributed to growth in the export of high value-added products.

In a broader context, Dyson et al. [17] and Elleby et al. [18] analyzed the impact of the conflict on the global food supply chain and emphasized the need to establish mechanisms for future resilience. War-related shocks have highlighted the necessity for diversification, digitalization and the wider use of financial instruments in international trade. This aligns with findings emphasizing the need to shift towards high value-added products and to implement innovative credit mechanisms for small and SMEs.

The results obtained are consistent with international studies confirming the global impact of the war on agricultural markets and financial systems. He et al. [34] demonstrated that the conflict significantly affected agricultural prices, trade structures and even the allocation of arable land. Fosu-Mensah et al. [23], Izzeldin et al. [39] and Zhao and Gao [85] showed that the effects also extended to financial markets, creating new risks for investors and credit institutions. Fletschner et al. [22], Legrand [50] and van der Loo [78] noted that global food markets entered a "wait-and-see" mode in response to uncertainty, while Denkyirah [16], Falola [19] and Poursina et al. [60] highlighted the importance of the Black Sea Grain Initiative in stabilizing global trade. Taken together, these findings underline that Ukraine's financial and credit policies form part of a broader global response mechanism, helping to sustain agricultural exports even under crisis conditions.

Crisis periods significantly influenced trade dynamics. The global financial crisis of 2008 led to a decline in exports, while in 2014, the annexation of Crimea and the war in eastern Ukraine caused the loss of the CIS market. Nevertheless, even under these conditions, the agricultural sector remained a primary source of foreign currency inflows. This was made possible through international credit guarantees. Dankevych et al. [14], de Janvry and Sadoulet [15] and Khan et al. [45] demonstrated that integration promotes clustering in agricultural trade between Ukraine and the EU. At the same time, without the development of long-term credit facilities, this effect remains incomplete and unstable, and the benefits of integration are only partially realized – consistent with the observed concentration of financial resources in large holdings. The findings also highlight the crucial role of tax policy in supporting the agricultural sector. Between 2016 and 2021, tax liabilities reached nearly USD 6 billion, reflecting increased revenue from both profit tax and VAT. The application of preferential rates reduced the tax capacity ratio by $20 \div 30$ %, providing additional competitive advantages for exporters. After 2022, revenues fell due to the war and tax incentives; however, the stability of contributions from the single social security levy and personal income tax persisted, indicating the resilience of employment within the sector. This aligns with the conclusions of Katan et al. [80], who emphasized the decisive importance of access to credit in their financial support models. Abay et al. [1], Ayalew et

al. [7], Haryanto et al. [32] and Hladii and Luzan [35] emphasized that credit provision is a central element of agricultural transformation.

Tax mechanisms also play a crucial role. Between 2016 and 2021, tax revenues increased, reaching a peak in 2021, with VAT and profit tax accounting for the largest shares. In 2022, following the outbreak of war, revenues declined; however, agricultural enterprises received tax incentives to maintain liquidity. Analysis of tax capacity showed that, with preferential VAT rates, the tax burden on exporters was reduced by 20 ÷ 30 %, providing them with additional competitive advantages. This aligns with the findings of Gusonka and Polyova [29], and Onyshko [56], who emphasized the need to enhance financial support to reduce sectoral vulnerability.

The SWOT analysis confirmed that the strengths of the agricultural sector lie in its natural resource potential and low production costs, while weaknesses include a low level of processing and dependence on imported technologies. Opportunities arise from integration into the single market and the attraction of investment, whereas threats include currency instability and war-related risks.

Moreover, regulatory convergence with the EU should be regarded as both an opportunity and a structural stressor. Stricter food safety and environmental regulations increase entry barriers, while concurrently promoting technology advancement, the digitization of supply chains and institutional modernization. In the long run, effective harmonization will likely transition Ukraine's export model from primarily raw commodities to higher value-added and certified products, hence enhancing its position within the European agri-food value chain.

Similar observations were made by Jia et al. [41], Yu and Summar [86], who highlighted the positive impact of foreign financial practices. The results obtained are consistent with most contemporary studies, but also introduce new insights: financial and credit instruments function not merely as an ancillary factor, but as a primary catalyst for structural change, while targeted mechanisms such as microfinancing could further support small and medium-sized producers, enabling them to modernize and increase processing capacity.

Conclusions

1. The study established that foreign economic cooperation between Ukraine and the European Union in the agricultural market underwent significant structural transformations under the influence of financial and credit policy. The geographical structure of exports experienced a pronounced shift: whereas in the 2000s the primary partners were the countries of the CIS, after 2014 the European Union became the dominant market, accounting for approximately 60 ÷ 66 % of Ukrainian agricultural exports in the period of 2022 ÷ 2024. At the same time, China's role increased, maintaining a share of around 11 ÷ 12 % between 2023 and 2024 (with

a peak of 13 ÷ 15 % between 2020 and 2022), while other countries consistently accounted for 25 ÷ 30 % of exports, providing additional balance and flexibility in foreign trade relations.

2. The export-to-import coverage ratio (IC) exceeded 1 in the period of 2021 ÷ 2022, indicating a positive trade balance, but fell below 1 in the period of 2023-2024 due to war-related and logistical constraints. The commodity structure of exports also underwent substantial transformation. The most dynamic growth was observed in poultry meat exports, rising from a few tens of thousands of tons in the period of 2014 ÷ 2015 to over 300,000 tons in 2024, well above the established quotas. A similar trend occurred between 2023 and 2024 in the sugar market, where exports sharply increased to over 700,000 tons, setting a record for the entire period under study. Honey exports remained at 40,000 ÷ 50,000 tons per year, consistently exceeding quota limits, while fruit juice exports ranged between 10,000 and 15,000 tons. Although smaller in scale compared with grains or oilseeds, these segments demonstrate gradual export diversification and the focus on higher value-added products. This indicates that, since 2014, Ukraine has not only preserved its traditional positions, but has also actively established itself in new niches of the European Union agricultural market, leveraging both financial and credit instruments and aligning its products with European standards.
3. The SWOT analysis confirmed that the strengths of the agricultural sector are its substantial natural resource potential and competitive production costs, while weaknesses include a low level of processing and reliance on imported machinery and technology. Opportunities lie in further integration into the single EU market and attracting foreign investment, whereas threats are defined by currency instability, non-tariff barriers and war-related risks. In this context, strengthening the food processing sector and promoting high value-added agricultural products are critical for ensuring long-term competitiveness in the European market. Continued alignment with EU standards and the effective use of financial and credit policy instruments will be key to sustaining this growth.
4. This study's key findings indicate that financial and credit policies, along with EU market integration, have been pivotal in stabilizing and expanding Ukraine's agricultural exports, diversifying commodity structures and sustaining foreign currency inflows despite conflict and logistical disruptions. Ukraine's heightened emphasis on high value-added products, poultry, sugar and specialized agricultural sectors illustrates the capacity to transcend reliance on raw commodities. Furthermore, Ukraine ought to more vigorously engage with burgeoning agricultural markets in Asia, the Middle East and Africa. Diversifying exports beyond the European Union will mitigate reliance on a singular market and enhance resilience to geopolitical or economic disruptions. A comparative review of present trade dynamics with the

EU and the potential for accessing new markets can reveal advantageous options for enhancing Ukraine's global standing, particularly in high-demand sectors such as grains, oilseeds and value-added products.

5. Future research should focus on assessing the investment activity of agricultural enterprises and on developing models for the effective use of international financial instruments to support exports. Additionally, analyzing the digitalization of financial services and insurance mechanisms could enhance the resilience of the agricultural sector in the context of EU market integration.

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ZAGRANICZNA WSPÓŁPRACA GOSPODARCZA UKRAINY I KRAJÓW UE W ZAKRESIE RYNKU ROLNEGO I PRZEMYSŁU SPOŻYWCZEGO POD WPŁYWEM INSTRUMENTÓW POLITYKI FINANSOWEJ I KREDYTOWEJ

S t r e s z c z e n i e

Wprowadzenie. Zrozumienie zmian strukturalnych w ukraińskim eksporcie rolnym, w tym surowców do przetwórstwa spożywczego i łańcuchów jakości żywności, ma kluczowe znaczenie dla zwiększenia konkurencyjności ukraińskiego przemysłu spożywczego. Celem niniejszego badania było określenie wpływu polityki finansowej i kredytowej oraz mechanizmów wsparcia na zmiany strukturalne we współpracy gospodarczej z zagranicą między ukraińskim sektorem rolnym a Unią Europejską. Metodologia obejmowała analizę oficjalnych danych statystycznych za lata 2008 ÷ 2024, opracowanie wskaźników otwartości handlowej oraz analizę SWOT (mocnych i słabych stron, szans i zagrożeń).

Wyniki i wnioski. Wyniki wskazują na stałą zmianę w geografii ukraińskiego eksportu rolnego na korzyść Unii Europejskiej: jej udział wzrósł z około 25 ÷ 30 % w latach 2008 ÷ 2010 do 60 ÷ 66 % w latach 2023 ÷ 2024, podczas gdy udział Wspólnoty Niepodległych Państw (WNP) spadł do około 3 %. Ustalono, że wskaźnik pokrycia eksportu do importu przekroczył 1 w latach 2021 ÷ 2022, wskazując na dodatnie saldo handlowe, ale spadł do 0,66 w 2024 r. z powodu ograniczeń wojennych i logistycznych. Przeanalizowano również dynamikę eksportu produktów niszowych: eksport cukru wyniósł około 700 tys. ton, mięsa drobiowego ponad 300 tys. ton, miodu 35 ÷ 50 tys. ton, a soków 10 ÷ 15 tys. ton, znacznie przekra-

czając kontyngenty taryfowe. Stwierdzono, że adaptacyjna polityka finansowa i kredytowa wzmacnia pozycję Ukrainy na rynku Unii Europejskiej, jednak dalsza integracja będzie wymagała znacznych inwestycji w przetwórstwo spożywcze, modernizację produkcji oraz rozwój produktów spożywczych o wysokiej wartości dodanej, spełniających unijne standardy jakości.

Słowa kluczowe: dochody w walutach obcych, mechanizmy kredytowe, eksport, integracja sektora rolnego, przetwórstwo spożywcze