

ECONOMIC RELATIONS OF UKRAINE AND THE VISEGRAD GROUP COUNTRIES: ACHIEVEMENTS, PROBLEMS, PROSPECTS

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Abstract: The purpose of the study is to analyze the state, problems, and prospects for the development of trade and economic relations between Ukraine and the countries of the Visegrad Group (V4) in the context of the implementation of its aspirations for European and Euro-Atlantic integration. The need to strengthen the export potential of Ukraine in trade with the V4 countries was noted not only in agricultural and metallurgy products but primarily in goods and services with high added value. The study used the methods of historical, logical and comparative analysis, grouping analytical and empirical generalisation. In preparing the materials, data from the UN, WB, IMF, statistical bodies of Ukraine and V4, publications of domestic and foreign scientists were used. Recommendations are proposed to further strengthen mutually beneficial cooperation between Ukraine and V4 in the field of sustainable development, innovation, and investment attraction, as well as in the process of restoration and modernisation of Ukraine in the post-war period.

Keywords: convergence, European integration, restoration and modernisation of Ukraine, trade and economic relations, Visegrad Group

JEL Classification: F15, E47, H56, O20, O57

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Introduction

“You can live without friends, but you can't live without neighbours” (Thomas Fuller, 1608-1661, English historian). At the heart of Ukraine's foreign policy is the state's strategic course towards gaining full membership in NATO and the EU, which is reflected in the Constitution of Ukraine. Particular attention is paid to the need to strengthen the interaction with the states of the Visegrad Four (V4). The explanation for this is, first of all, the expediency of studying and summarising the experience of European and Euro-Atlantic integration V4, increasing the level of the region's defence capability, expanding cooperation on the implementation of joint projects in many areas of mutual interest (Decree of the President of Ukraine, 2021). An important argument here is the geographical factor since three countries from the Visegrad Four (Poland, Slovakia and Hungary) are neighbours of Ukraine.

The need to strengthen diversified relations with neighbouring countries is explained by the presence of a complex of accumulated problems that require joint efforts in their solution, both at the global level and at the level of individual regions. Among the most urgent problems are: the energy crisis, the availability of food, environmental pollution, inflationary phenomena and others. A significant factor that negatively affected the state of economic investment and trade activities in the world was the Russian military invasion of Ukraine.

Analysing the trends in the development of trade and economic cooperation between Ukraine and V4, the authors intend to present their vision when considering and solving the following issues: assessing the effectiveness of radical changes in the conduct of economic policy in Ukraine and V4 using such criteria as the level of labour productivity, the state of the financial system, purchasing power population, state and prospects of the country's economic development; structural transformations in the economy and in the implementation of export-import operations; features of the use of tools and mechanisms for the convergence of the national economies of Ukraine and V4; participation of V4 in the restoration, modernisation, and development of Ukraine in the post-war period.

Literature review

“Novos amicos dum paras, vetees cole (Lat.) – While you're making new friends, don't forget the old ones”. Numerous publications are devoted to the achievements, problems, and prospects for the development of mutually beneficial bilateral and multilateral economic relations between Ukraine and the countries of the Visegrad Group. Among the most important principles for studying trends in the development of trade and economic cooperation between Ukraine and V4, which the authors usually use in their studies, are objectivity, comparative analysis, determinism, continuity, and transparency.

Economic relations between Ukraine and V4 are considered mainly for the period from the end of the 1980s to the present. The Visegrad Group was formed on February 15, 1991. The idea of uniting Visegrad was laid down and implemented in the first half of the 14th century. At a historic meeting on November 1, 1335, in the

Visegrad Royal Castle, the rulers of the three countries – King Charles Robert of Anjou of Hungary, King Ivan Luxembourg of the Czech Republic and King Casimir III of Poland, in opposition to Austria, made a number of important strategic decisions. These decisions were aimed at enhancing trade and economic ties, regulating customs tariffs, strengthening the northern trade route, and strengthening the influence of the region in trade with European countries (Shevchuk et al., 2018, pp. 16-17).

In the article, Saveliev E. et al. (2021) draws attention to the persistently negative balance of export-import transactions between Ukraine and V4. In the structure of trade in goods, the Ukrainian side mainly offers products of agriculture, ferrous metallurgy, etc. The question of the need for a significant increase in the range of Ukrainian high-tech products exports is raised. The article also emphasises that the Visegrad meeting of 1335 can and should serve as a prototype, a fundamental basis for politicians, diplomats, public figures, and businessmen in the formation of mutually beneficial relations between countries.

Researchers pay close attention to the analysis of trends in the development of trade and economic cooperation between the countries of the Visegrad Group and Ukraine not only in V4 but also in other countries (Kish, 2014; Litvin, 2002; Grunberg, Sprengel, 2005, etc.). These relations are considered from the standpoint of developing a) bilateral relations, b) cooperation according to the scheme: Ukraine + V4, c) carrying out multilateral export-import operations according to the formula: Ukraine + V4 + other countries (groups of countries), d) participation of V4 in the restoration and modernisation of Ukraine in the post-war period.

The economic cooperation between Ukraine and Poland can be found in the works of D. Lukyanenko, V. Chuzhykov, V. Gerasymchuk (2021); between Ukraine and Slovakia in the monograph by T. Sergienko (2012); between Ukraine and the Czech Republic in the studies of V.I. Andreyko (2018); between Ukraine and Hungary in the works of V. Lytvyn (2004) and V.A. Smoliya (2006). The priorities of cooperation between Ukraine and V4 in the context of its European integration aspirations, as well as reconstruction and modernisation in the post-war period, were the subject of consideration by S.I. Mitryaeva (2014), A. Krysovaty and Y. Savelyev (2018), S. Rostetska and S. Naumkina (2019), J. Pad'ourek and M. Mareš (2020), P. Zhuravsky vel Graevskiy (2021), and other authors.

Research Methodology

“Our main problem seems to be that we are improving methods, but at the same time we are confused in goals” (A. Einstein, 1879-1955, German theoretical physicist). The research methodology is based on scientific approaches to the consideration of economic phenomena using economic laws, patterns, trends in trade and economic cooperation between countries in the context of European integration and globalisation of the world economy. Such approaches make it possible to draw appropriate conclusions, offer recommendations on the principles of objectivity, and a comprehensive study of the changes taking place in various spheres of life and activity of society and the state.

To achieve the goal and objectives of the study, the following methods were used: system-structural, causal, induction and deduction, periodisation, structural-logical, retrospective and comparative (comparative) analysis, as well as tabular and graphical methods of data comparison, rating, etc. The use of structural-logical analysis allows us to build the logic and structure of the study. This method makes it possible to comprehensively analyse trends in the development of trade and economic relations between Ukraine and the V4, assess the consequences of ongoing reforms, study the causes of existing problems, and apply a more balanced approach to developing prospects for the development of trade relations between neighbouring countries.

The method of comparative analysis allows not only to fix the values of the main indicators reflecting the level of socio-economic development but also to identify the reasons for successes and failures in the implementation of reforms. The instrument of scientific analysis is rating, which quite adequately reflects the progressive changes in Ukraine in comparison with V4 in the most important areas of socio-economic development.

The main sources of information are publications of scientists, normative and legislative acts of Ukraine, materials of national statistical bodies of Ukraine and V4 countries, data from the EU, WB, IMF, and other international organisations. We modestly note that one of the authors of the article is not only an analyst, but also a direct participant in many transformational processes that have been taking place for more than half a century both in Ukraine and in many European countries, including Poland, Czech Republic, Slovakia, and Hungary.

Research results

Development trends of trade and economic cooperation between Ukraine and V4

“Exempla praeceptis utiliora (Lat.). – Examples are better than instructions”. Radical changes in the conduct of economic policy based on market relations were adopted in Ukraine and V4 more than 30 years ago. The starting conditions in the countries under consideration were approximately the same. The results of the reforms carried out in Ukraine and V4 differ significantly from each other. To compare them, we will use a macroeconomic indicator such as GDP (according to PPP) per capita in dynamics over 1990-2021 (Figure 1). Its use makes it possible to fairly objectively assess not only the ratio of the purchasing power of the population, the level of labour productivity, and the state of the financial system in different countries but also to compare the state of their general economic development.

Thus, GDP (PKS) per capita in 1991 in the V4 countries exceeded that of Ukraine as follows: Poland – 0.8 times; Czech Republic – 1.6; Slovakia (1992) – 1.0; Hungary – 1.2 times. At the end of 2021, the indicator in the V4 countries exceeded that of Ukraine: Poland – 2.6 times, Czech Republic – 3.1, Slovakia – 2.3, Hungary – 2.6 times. GDP growth (PKS) per capita for 1991–2021 in V4 countries + Ukraine was: Poland – 6.3 times, Czech Republic – 3.8, Slovakia (1992) – 4.6, Hungary – 4.4; Ukraine – 2.0.

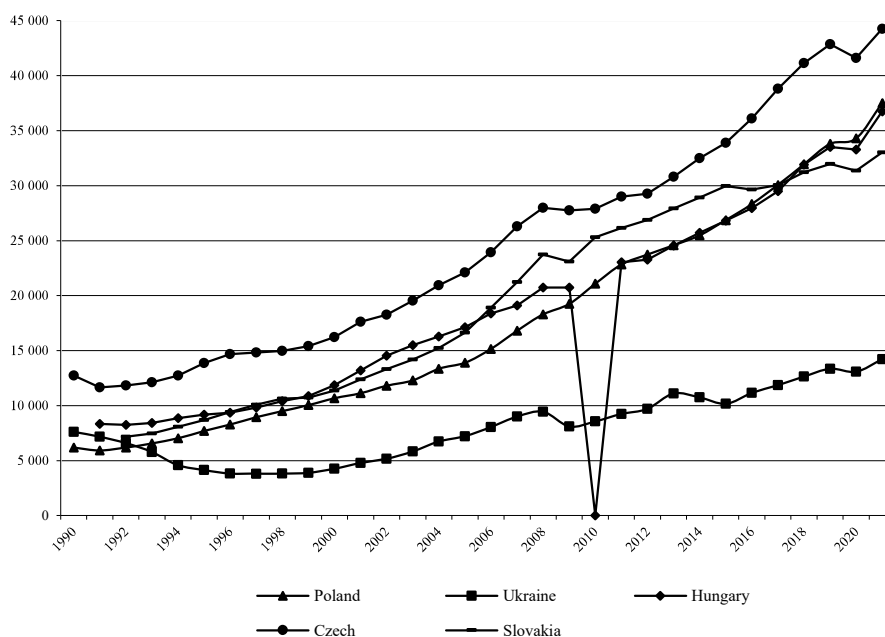


Figure 1. Dynamics of GDP (PPP) per capita in Ukraine and V4, in dollars, 1990-2021

Source: Compiled by the authors based on (World Bank, 2023)

The data presented in Table 1, allow comparing the quality and standard of living in Ukraine, V4, as well as the leading EU country – Germany, according to such important criteria as GDP (PPP), GDP (PPP) per capita, human development index (HDI), life expectancy, average monthly salary, and housing. It also shows (in the brackets) the positions of countries in the world rankings. It is easy to see that according to the main indicators characterising the general level of the country's socio-economic development and the quality of life of citizens, Ukraine's positions are significantly inferior to neighbouring countries. One cannot but be concerned about the low life expectancy of a Ukrainian – 72.1 years and, accordingly, 114th place in the world ranking. The average monthly salary in Ukraine is 366 euros.

This is one of the lowest salaries in European countries. Its value is 10.4 times lower than in Germany, 3.4 times lower than in the Czech Republic and Slovakia, and 3.1 times lower than in Poland and Hungary. The correlation between GDP (PPP) per capita and average wages is quite obvious: The way we work is the way we live.

Table 2 presents data on changes in the state of foreign trade in goods of Ukraine and V4 in 2021 compared to 2002. During this period, the volume of trade between Ukraine and Poland increased 9.8 times, with the Czech Republic – 7.3 times, with Slovakia and Hungary – 4.5 times. The trade balance with Poland, Slovakia, and Hungary is positive for Ukraine, i.e. exports outweigh imports. In trade with the Czech Republic, on the contrary, the balance is negative.

Table 1. Main indicators of quality of life in Ukraine, V4 and Germany

Indicators	Germany	Poland	Czechia	Slovakia	Hungary	Ukraine
GDP (PPP), \$ billion	4888 (5)	1438 (22)	469 (48)	194 (72)	362 (54)	588 (40)
GDP (PPP) per capita population, \$ thousand/person	58757 (21)	37997 (46)	43837 (38)	35463 (50)	37201 (48)	14326 (103)
Development Index human (HDI)	0.942 (9)	0.876 (34)	0.889 (32)	0.848 (45)	0.846 (46)	0.779 (74)
Expected duration life, years	81.3 (26)	78.7 (42)	79.4 (35)	77.5 (51)	76.9 (59)	72.1 (114)
Average monthly salary, €	3813 (8)	1115 (27)	1250 (20)	1259 (30)	1067 (29)	366 (37)
Security housing, sq. m for 1 person	42.9	24.2	28.7	26.0	31.2	23.8

Source: Compiled by the authors based on (World Bank, 2023; Eurostat, 2023; HDR, 2022)

According to the State Statistics Committee of Ukraine, among the Ukrainian trade partners in 2021, the V4 countries occupy the following positions in the three most important indicators (position in the list; volume of trade, million dollars; share in total trade, %): Poland (2; 9000; 6.8), Czech Republic (14; 2430; 1.8), Hungary (18; 1833; 1.4), Slovakia (20; 1818; 1.4). Thus, V4 occupies a strong position in the Top 20 among Ukraine's trading partners from 235 countries (SSSU, 2021).

Table 2. Changes in foreign trade in goods of Ukraine and V4 in 2002/2021, in million dollars

Country	Poland		Czechia		Slovakia		Hungary	
	2002	2021	2002	2021	2002	2021	2002	2021
Export	505.0	5227.4	172.9	1414.6	292.1	999.3	525.1	1622.0
Import	537.2	4962.5	223.2	1480.8	136.1	923.2	188.8	1571.0
Balance	-31.2	264.9	-50.3	-66.2	156.0	76.1	336.3	51.0
Trade turnover	1042.2	10189.9	395.1	2895.4	428.2	1922.5	713.9	3193.0

Source: Compiled and calculated by the authors based on (SSSU, 2021)

Insufficiently balanced and hasty reform of the Ukrainian economy led to its de-industrialisation. This is confirmed by the structure of Ukrainian exports, which is predominantly raw materials. In 2021, ores, slags and ash dominated in the structure of export deliveries from Ukraine to the V4 countries; as well as black metals; agricultural products; wood and pulp and paper products. On a positive side, the supply of electrical machines to Hungary (40% of total exports), the Czech Republic (16.8%), Poland (9.7%) and Slovakia (9.1%) (SSSU, 2021) should be noted.

In the structure of imports from the V4 countries, high value added products occupy an important place. The main groups of high-tech imports are dominated by electrical machines, land vehicles, nuclear reactors and boilers, and pharmaceutical products. Mineral fuels, oil and products of its distillation, polymeric materials and rubber are in demand on the Ukrainian market. The exchange of various types of services is actively developing in areas such as transport, business, tourism, processing of material resources, and the IT industry.

According to the data from the National Bank of Ukraine, as of 01.01.2022, investments in the Ukrainian economy from the V4 countries were attracted in the following volumes, in million dollars: Poland – 1140; Hungary – 390.7; Slovakia – 280.7; Czech Republic – 213.0. Investments were directed primarily to the processing industry, the financial and insurance sectors, wholesale and retail trade, and real estate transactions. The interest of foreign investors to invest their capital in the Ukrainian economy can be demonstrated by the example of Polish entrepreneurs, whose investment income increased from 34.0 million euros in 2014 to a record 130.0 million euros in 2021 (NBU, 2023).

In terms of the volume of trade between Ukraine and the V4 countries in 2021, they can be ranked in the following order, in billion dollars: Poland – 10189.9; Hungary – 3193.0; Czech Republic – 2895.4; Slovakia – 1922.5. The No. 2 trading partner for Ukraine after China is Poland. It also ranks fifth among importers of Ukrainian agricultural products. About 22,000 joint Polish-Ukrainian companies operate in Poland, or 23.0% of the total number of companies with foreign capital. It is appropriate to emphasise that the volume of private remittances to their homeland from Ukrainians working in the Polish market on a permanent or temporary basis exceeded \$4.7 billion in 2021. In other words, the remittances of “migrant workers” from Poland account for almost half (46.1%) of the trade between countries (SSSU, 2021).

At the end of 2021, investments in the amount of approximately \$6.0 million from Ukrainian entrepreneurs were attracted to Poland. Most of the investments were directed to the sphere of transport, warehouse, postal and courier activities, as well as to industry. About 3,000 companies with Polish capital are operating successfully in Ukraine. On January 1, 2022, Hungarian entrepreneurs invested \$390.7 million in the Ukrainian economy; Ukrainian investments in Hungary amounted to only \$4.4 million. Hungarian investments are directed mainly to real estate transactions, wholesale and retail trade, car repair and scientific and technical activities. Investments from Ukraine are made in such areas of the Hungarian economy as the processing industry, logistics, scientific and technical activities.

In terms of bilateral trade in goods between Ukraine and EU countries, the Czech Republic ranks 6th (4.6% of the total). In 2021, the Czech Republic invested \$213.0 million in the Ukrainian economy, which was directed mainly to the industrial sector (71.1% of total investment). The volume of direct investments from Slovakia to the Ukrainian economy as of 01/01/2022 amounted to 280.7 million US dollars. Most of the investments went to industry, postal and courier activities, health care and social assistance, real estate transactions, wholesale and retail trade, vehicle repair (SSSU, 2021).

Support by the V4 countries for Ukraine's European integration intentions in the face of Russian aggression

“Fruitful and mutually beneficial cooperation is built on mutual respect and trust in each other” (Anders Fogh Rasmussen, Danish politician). Democratic transformations in the V4 countries occurred with a purposeful orientation towards joining NATO and the EU. The accession of V4 to the EU took place on 1 May 2004. Thus, about 15 years passed from the announcement of V4's intentions to join the EU to their implementation, taking into account the fulfillment of all requirements. Ukraine and Moldova received the status of a candidate member of the EU on June 23, 2022, i.e., exactly 4 months after the start of Russian aggression. It took Ukraine 33 years to achieve only an intermediate goal on the path of European integration. For the status of a candidate member of the EU, Ukraine had to meet seven requirements. The war has accelerated progress in Ukraine's European integration, but the need to fulfill the conditions for EU accession remains. Among the main traditionally recurring conditions are economic reforms, decentralisation of decision-making, judicial reform (law enforcement), fight against corruption, and deoligarchisation.

We have repeatedly raised the question of whether to replenish the ranks of the EU, then from a leading position or as an outsider, a raw material appendage? The results of Ukraine's foreign trade in 2022 testify, first of all, to a significant decrease in exports of Ukrainian products (by 35%), as well as imports (by 25%) compared to 2021. More tangible losses in foreign trade were avoided thanks to the EU decision on trade liberalisation and the suspension of protective measures for Ukrainian goods, which are supposed to be extended until at least 2024. In our opinion, the fundamental issue in the process of restoring Ukraine is its fulfillment of the necessary requirements for the introduction of an industrial visa-free regime with the EU. This will significantly increase the supply and demand for high-tech products from Ukrainian manufacturers in European markets.

Strengthening the economic potential of Ukraine is, first of all, the business of the Ukrainians themselves. In this situation, an important socio-economic problem is the return of refugees from European and other countries to their homeland. According to the Office of the United Nations High Commissioner for Refugees (UNHCR), from February 24, 2022 to February 28, 2023, 18.1 million departures were registered from Ukraine and 9.9 million returns. More than 8.1 million Ukrainian refugees left for European countries, 4.8 million were registered for temporary protection, including 2.1 million in the euro zone countries. The labor market of the Euro zone in 2022 increased due to refugees from Ukraine by about 0.3-0.5%. In the V4 countries, the following numbers are registered, in thousands of people: Poland – 1563.4; Czech Republic – 494.8; Slovakia – 107.0; Hungary – about 33.6. In Poland and the Czech Republic, the share of Ukrainian refugees in relation to the population is more than 4%. According to opinion polls, 37-60% of refugees are not going to return and have begun the process of socialisation in the EU countries (UNHCR, 2023).

The locomotive of support for Ukraine, from military assistance to lobbying for its EU membership, is Poland. At the beginning of 2023, Poland's assistance to

Ukraine is estimated at least at \$2 billion. About 1.7 thousand Polish companies intend to participate directly in the post-war reconstruction and modernisation of Ukraine in such sectors of the economy as agriculture, engineering, information technology, medical, and pharmaceutical industries. From the Czech state and commercial structures, Ukraine received weapons and equipment worth more than 2.3 billion euros. The volume of arms exports from the Czech Republic, including deliveries to Ukraine, in 2022 was the highest since 1989. The assistance package from Slovakia includes, in particular, power plants and transformers, demining systems, ballistic vests. A base was opened on the territory of the country to repair damaged military equipment with its subsequent return to Ukraine.

Another promising area of cooperation between V4 and Ukraine is the Visegrad Foundation, the purpose of which is to support projects in the field of culture, education and science, youth exchange, tourism development and cross-border cooperation. In 2023, part of the Visegrad Fund funds (about 0.5 million euros) was allocated exclusively to representatives of Ukraine for the implementation of projects to study the problems of humanitarian assistance, civil society, and journalism.

Conclusions

“Everyone gives advice easily, but few take responsibility for them” (Tacitus Publius Cornelius, c. 56 – c. 117 AD, ancient Roman historian). Priority partners in the life of any state are a priori neighbouring countries. For Ukraine, these are, first of all, V4 countries. Russian aggression against Ukraine has accelerated the process of its accession to the EU. Decisive steps have already been taken along this path: A deep and comprehensive free trade area (FTA) between the EU and Ukraine is in place, and the country has received the status of an EU candidate. The Ukrainian side will have to fulfil a number of mandatory conditions in full at the next stages of European integration. It is necessary to continue improving the mechanisms and tools for the convergence of the economic models of Ukraine and V4. Trade and economic relations between countries need deep diversification. The predominantly raw material structure of exports of Ukrainian goods should be reoriented towards increasing the share of high value added products. It is necessary to speed up the process of preparing and signing the Agreement on the Conformity Assessment and Acceptance of Industrial Products (ACAA); that is, the introduction of an industrial visa-free regime between the EU and Ukraine.

To intensify foreign economic relations and reduce negative trade balance, it is necessary to take measures to ensure energy autonomy, strengthen the stability of the foreign exchange market, introduce innovations, attract investments, and create conditions for the return of Ukrainian migrants to their homeland. It is also necessary to use the favorable trade effect from the temporary suspension of all tariffs and trade protection instruments on the export of goods and services from Ukraine to the EU. The priority institutional changes in Ukraine, in our opinion, include: reforming the civil service by increasing digitalisation, professionalisation, and transparency; strengthening the judiciary; the fight against corruption and the power of the oligarchs; attracting citizens to the media market.

The vector of economic development should be turned from the “achieved” status of an agro-industrial country to the lost status of a country and economy with a developed industry and a high level of income. The countries of the Visegrad Group can serve as a worthy example. Among the main success factors of V4 in the process of European integration were thoughtfulness, swiftness and continuity of reforming economic relations, as well as the political readiness of the authorities and society for change.

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STOSUNKI GOSPODARCZE UKRAINY I KRAJÓW GRUPY WYSZHRADZKIEJ: OSIĄGNIĘCIA, PROBLEMY, PERSPEKTYWY

Streszczenie: Celem opracowania jest analiza stanu, problemów i perspektyw rozwoju stosunków handlowo-gospodarczych między Ukrainą a krajami Grupy Wyszehradzkiej (V4) w kontekście realizacji jej aspiracji integracyjnych europejskich i euroatlantyckich. Konieczność wzmocnienia potencjału eksportowego Ukrainy w handlu z krajami V4 zauważono nie tylko w zakresie produktów rolnych i metalurgicznych, ale przede wszystkim towarów i usług o wysokiej wartości dodanej. W badaniu wykorzystano metody analizy historycznej, logicznej i porównawczej, grupowania, analitycznej i empirycznej generalizacji. W przygotowaniu materiałów wykorzystano dane ONZ, BŚ, MFW, urzędów statystycznych Ukrainy i V4, publikacje naukowców krajowych i zagranicznych. Zaproponowano rekomendacje dla dalszego zacieśniania wzajemnie korzystnej współpracy między Ukrainą a V4 w zakresie zrównoważonego rozwoju, innowacji, przyciągania inwestycji, a także w procesie odbudowy i modernizacji Ukrainy w okresie powojennym.

Słowa kluczowe: konwergencja, integracja europejska, odbudowa i modernizacja Ukrainy, stosunki handlowe i gospodarcze, Grupa Wyszehradzka

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