

# International Trade and Its Implementation: Studying The Impact on The Economic Development of Azerbaijan, Kyrgyzstan, and Ukraine

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## Abstract

The purpose of the study was to investigate the impact of international trade on the economic growth of states, using the example of Azerbaijan, Kyrgyzstan, and Ukraine. The study was based on a quantitative analysis of macroeconomic indicators such as gross domestic product, exports, and imports for the period from 2018 to 2023 to assess the level of dependence on international trade and to identify challenges and opportunities for each of the countries. The results showed that Azerbaijan is highly dependent on energy exports, which ensures a stable inflow of foreign currency, but makes the economy vulnerable to fluctuations in world oil and gas prices. The energy sector, while the mainstay of exports, poses risks to economic stability in the event of global change, highlighting the need for diversification. Kyrgyzstan, on the one hand, has significant potential due to gold mining, but the lack of sufficient diversification hinders stable development. The country's export base, in particular agriculture, needs to be reinforced to reduce dependence on one sector and strengthen economic sustainability. Ukraine, due to the development of the IT sector, agricultural production, and metallurgy, demonstrates a balanced export structure, which contributes to the prospects for sustainable economic growth. However, despite its strengths, the Ukrainian economy faces challenges caused by the war and simultaneously demonstrates the potential for recovery through innovation and modernisation. The study highlights the need for each country to reduce its dependence on raw materials and focus its efforts on developing new sectors of the economy. It is revealed that economic diversification and infrastructure development are necessary conditions for ensuring long-term economic growth in the face of changes in global markets.

**Keywords:** Diversification; Export; Gross Domestic Product; Import; Industrial Sector.

## 1. Introduction

International commerce is essential for economic progress, providing countries with access to new markets, stimulating investment, promoting technical innovation, and improving overall economic development. The influence of international commerce on national economies differs according to the political and economic circumstances in which it functions. This research examines the impact of international commerce on the economic development of Azerbaijan, Kyrgyzstan, and Ukraine, each confronting unique difficulties and crises that influence their trade dynamics and economic stability.

Azerbaijan, situated in the Caucasus region, is a significant exporter of oil and gas. Although its natural resources have stimulated economic expansion, the country is significantly susceptible to global energy price volatility owing to its substantial dependence on energy exports and insufficient economic diversification. Previous reductions in oil prices, especially from 2014 to 2016, revealed this susceptibility and underscored the pressing need for diversification. Despite governmental initiatives to advance areas like agriculture and technology, growth has been sluggish, leaving Azerbaijan vulnerable to market and political threats (Huseynov et al. 2023).

Kyrgyzstan, a landlocked nation in Central Asia, has several obstacles. The economy relies on gold mining, agriculture, and remittances, rendering it vulnerable to fluctuations in commodity prices and economic instability. Inadequate infrastructure, obsolete technology, and insufficient industrial diversification impede efforts to reduce dependence on gold and agriculture (World Bank Group 2023). Reliance on energy imports, political instability, and inadequate governance further hinders diversification. Membership in the Eurasian Economic

Union (EAEU) offers commercial advantages and limitations, sometimes conflicting with Kyrgyzstan's developmental requirements (Uzenbaev et al., 2019).

In contrast, Ukraine has a more diverse economy that encompasses agriculture, metallurgy, and an expanding IT industry. The protracted confrontation with Russia since 2014, particularly intensified in 2022, has ravaged infrastructure, hampered commerce, and undermined critical industries. Despite these obstacles, agriculture, particularly grain exports, continues to be essential, but obstructed seaports have resulted in logistical impediments (Rexhepi et al., 2023). Political instability and war have dissuaded foreign investment, obstructing economic recovery and the expansion of the IT industry. The administration encounters significant obstacles in revitalising the economy, upgrading infrastructure, and reinstating sustainable commerce amidst persistent violence (Krawczyńska et al., 2024).

The relevance of examining the effects of international commerce on economic growth has become more evident due to recent global developments. The world is confronting several new difficulties, including the persistent repercussions of the COVID-19 pandemic, geopolitical conflicts like the war in Ukraine, and global economic crises, all of which have profoundly disturbed international trade frameworks. (Naumenkova et al., 2024) These disruptions have notably impacted the economy of developing nations, which are often more susceptible to fluctuations in global markets and political instability. In countries such as Azerbaijan, Kyrgyzstan, and Ukraine, foreign commerce functions not only as a source of revenue but also as an essential mechanism for economic stability. Attracting foreign investment, modernising manufacturing technology, and promoting diversification in export areas are crucial for sustaining long-term economic development (Dohadailo et al., 2021). International commerce may mitigate reliance on unstable sectors, such as energy in Azerbaijan or gold mining in Kyrgyzstan, by promoting the growth of other industries.

The scientific literature on this topic extensively analyses the impact of international trade on economic growth. For example, Rubaj (2022) concluded that international trade is a key driver of economic growth and development. Zamani & Tayebi (2022) also identified the positive side effects of international trade and investment on the sustainable development of countries, noting that the focus on exporting technologically complex goods encourages economic growth and productivity growth in countries actively involved in international trade.

For Azerbaijan, as for many other countries exporting natural resources, it is important not only to take advantage of the opportunities provided by international trade but also to work on economic diversification. The study by Mehrara (2007) emphasised the importance of the energy sector for the economic growth of oil-exporting countries, but also pointed out the negative consequences. Korsunska et al. (2022) emphasised that creative approaches to project management can significantly strengthen companies' position in international markets and increase their competitiveness. In addition, Abdullayev et al. (2024) point to the importance of developing the digital economy for Azerbaijan, especially in the context of reducing dependence on the energy sector. They emphasise that the introduction of digital technologies can help to improve the efficiency of international trade, which will allow the country to take a more stable position in the global market. Khan-Khoyskaya (2017) in her analysis drew attention to the importance of institutional reforms and trade agreements that can contribute to the expansion of international trade. She noted that countries with reformed trade institutions have more opportunities to attract investment and increase competitiveness in global markets. The study by Rasoulinezhad (2020) on the economies of post-Soviet countries shows that international trade remains one of the key drivers and analyzes the dynamics of energy trade and its impact on economic integration.

Zamani & Tayebi (2022) emphasised that openness to international markets promotes innovation and productivity. Their analysis confirmed that countries that actively trade on the international stage benefit more from the introduction of the latest technologies, which has a positive impact on their competitiveness. Mingishov (2020) analysed trends in the development of regional trade in Central Asian countries. The researchers emphasised the importance of developing alternative sectors of the economy to reduce the risks associated with fluctuations in world energy prices and ensure more sustainable economic growth.

Thus, modern research confirms the important role of international trade in stimulating economic development. However, there are some gaps in previous studies of international trade, such as insufficient coverage of the negative effects on countries dependent on commodity exports and a lack of attention to the challenges of economic diversification. In addition, social aspects such as inequality and employment, and the difficulties of implementing digital technologies in countries with underdeveloped infrastructure, were not sufficiently considered. The purpose of this study was to investigate how international trade affected the economic stability and development of countries such as Azerbaijan, Kyrgyzstan, and Ukraine, given the different levels of their economic development and economic structure. Special attention was paid to the analysis of how international trade has contributed to the sustainability of these countries' economies in the context of global challenges. The main objectives of the study were:

1. To evaluate macroeconomic indicators, including gross domestic product (GDP), exports, and imports of the countries under study for the period from 2018 to 2023.
2. To investigate the role of international trade in the diversification of the economies of Azerbaijan, Kyrgyzstan, and Ukraine.
3. To identify the main challenges that have arisen in connection with dependence on commodity exports, and suggest possible ways to overcome them.
4. To compare the trading strategies of the three countries and identify promising sectors of the economy for further development based on the results of the study.

## 2. Materials and Methods

The main methods used in this study included quantitative analysis of economic indicators, comparison, and systematisation of the collected data to assess the role of foreign trade in the economies of Azerbaijan, Kyrgyzstan, and Ukraine. The main data source was official statistical reports of the national statistical agencies of Azerbaijan (State Statistical Committee... 2024), Kyrgyzstan (National Statistical Committee... 2024), and Ukraine (State Statistics Service... 2024). International sources such as the World Bank Group (2024), the International Monetary Fund (2024), and the Organisation for Economic Co-operation and Development (OECD) (2024) databases were also used. These data cover the period from 2018 to 2023, which allowed tracing short- and medium-term trends in international trade and its impact on the economies of the three countries. Since data on exports, imports, GDP, GDP per capita, and trade structure are key indicators for analysis, they were collected and organised for each of the countries under study. This allowed assessing the role of international trade as one of the main factors of economic growth.

A quantitative approach was used to analyse the data, which consisted of assessing changes in the main economic indicators (exports, imports, GDP) for 2018-2023. The data was grouped by year for each country, which enabled the analysis of how changes in international trade correlate with general economic trends. Special attention was paid to how foreign economic activity affects economic growth in the context of changing global economic situations. The analysis also considered the specifics of trade by product type and the main trading partners of each country. The collected data on exports, imports, and overall trade structure by sector for Azerbaijan, Kyrgyzstan, and

Ukraine were combined and compared to assess the contribution of each sector of the three countries' economy to total international trade, and how changes in export and import volumes in these sectors affect the country's overall economic growth.

### 3. Results

#### 3.1 Azerbaijan: Challenges to economic sustainability in the context of dependence on energy exports

Azerbaijan is one of the key countries in the Caucasus region due to its rich reserves of natural resources, primarily oil and natural gas. The oil and gas industry is the backbone of Azerbaijan's economy, providing most of the country's foreign exchange earnings and exports. According to the State Statistical Committee of the Republic of Azerbaijan (2024), in 2022, oil and gas exports accounted for more than 90% of the country's total exports. This is confirmed by data from the World Bank Group (2024) and the International Monetary Fund (IMF) (2024), which indicate that the Azerbaijani economy is largely dependent on international trade in energy resources.

Based on its energy resources, Azerbaijan ensures a stable inflow of foreign currency through exports, which is critical for maintaining economic stability and financing social programmes and infrastructure development. However, such a high dependence on one sector of the economy creates risks for the long-term economic development of the country, since global fluctuations in oil and gas prices can significantly affect financial stability. The main trading partners of Azerbaijan are the countries of the European Union (EU), particularly Italy, which imports a significant part of the oil from Azerbaijan. Other important partners are Turkey, China, and Georgia. This geographical diversification allows a country to attract foreign currency from different markets, reducing its dependence on one region.

Azerbaijan demonstrates high economic growth rates due to significant volumes of energy exports. In 2023, the country's GDP was approximately USD 72.36 billion, which indicates significant economic development compared to previous years, although GDP growth was higher in 2022 (Fig. 1). International trade is one of the key factors influencing the country's GDP growth, as exports provide not only an influx of foreign currency, but also stimulate the development of energy-related sectors of the economy.

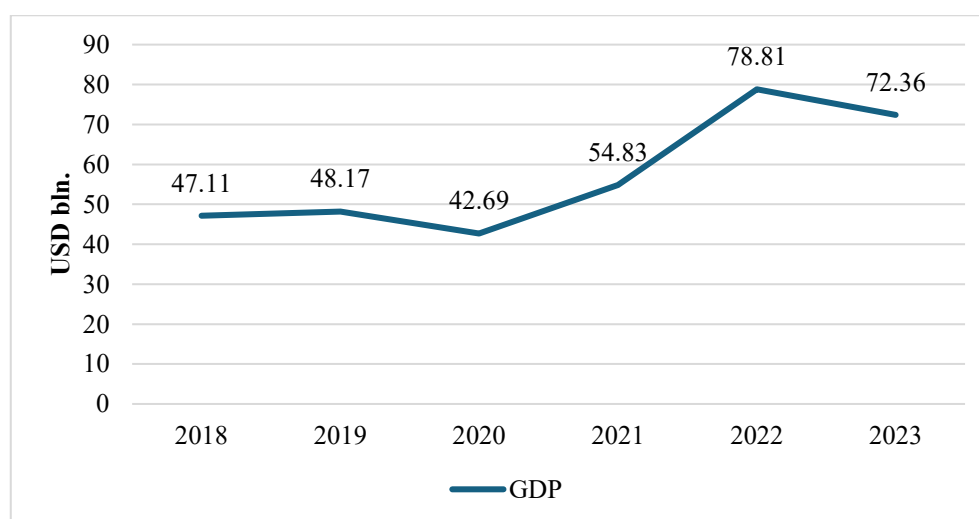


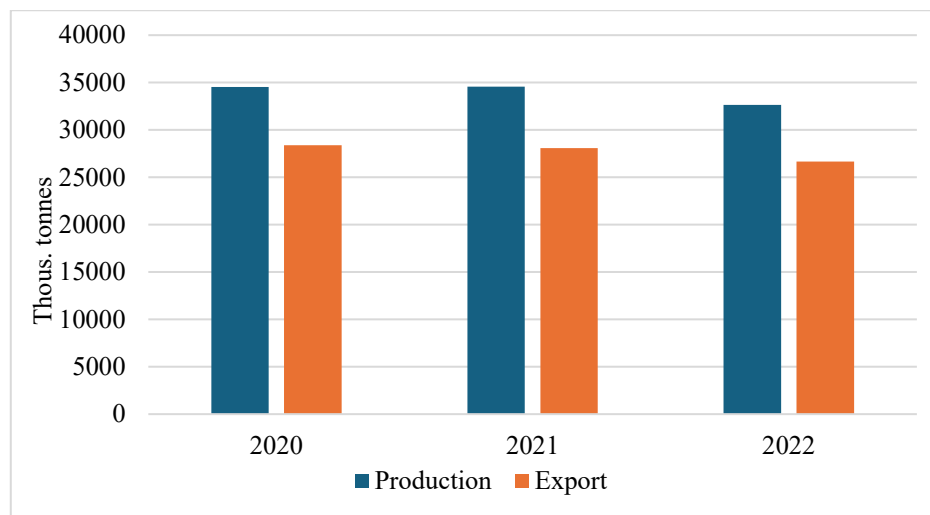
Fig. 1: Dynamics of Azerbaijan's GDP for the period 2018-2023

Source: compiled by the authors based on World Bank Group (2024).

Figure 1 demonstrates that Azerbaijan's GDP had a substantial rise from 2020 to 2022, reaching its peak of USD 78.81 billion in 2022. In 2023, a significant decline in GDP, to USD 72.36 billion, occurred. Several variables, including variations in world oil prices, may have contributed to this reduction. Azerbaijan's dependence on its energy industry has resulted in diminished export income due to the volatility in energy markets, shaped by global economic circumstances and changing geopolitical events. Furthermore, the nation faced domestic issues related to inflation, a slowdown in growth within the non-energy sector, and disruptions in global trade, particularly following geopolitical tensions. This underscores Azerbaijan's economic susceptibility to foreign shocks and the pressing need for diversification outside the oil and gas sector to secure sustainable long-term development.

A significant part of GDP growth is conditioned by successful oil exports through various energy corridors, through oil pipelines connecting Azerbaijan to European markets. Projects such as Baku-Tbilisi-Ceyhan play an important role in ensuring the country's access to global energy markets. In addition, the Trans-Anatolian Natural Gas Pipeline (TANAP) is also important for ensuring the supply of Azerbaijani gas to Europe, which increases the energy security of the region. Export-driven economic growth contributes to the development of other sectors of the economy, in particular, construction, services, and the financial sector (Panchenko et al., 2021; 2022). This increases the level of well-being of the population and encourages investment in infrastructure modernisation. However, it is important to note that excessive dependence on energy resources poses a threat to the long-term stability of the economy, since the decline in world oil prices can hurt the state budget and investment in other sectors (Ketners et al., 2024).

Despite its high economic performance, Azerbaijan faces a serious problem of dependence on the oil and gas sector (Fig. 2).



**Fig. 2:** Comparison of oil production and exports in 2020-2022 in Azerbaijan

Source: compiled by the authors based on the State Statistical Committee of the Republic of Azerbaijan (2024).

The government needs to make efforts to diversify its economy, as its exclusive dependence on the oil and gas industry makes the economy vulnerable to global fluctuations in oil prices. Historically, the decline in oil prices in 2014-2016 led to significant economic difficulties in the country, including a reduction in government revenues and an increase in inflation.

The economic diversification programmes implemented in Azerbaijan are aimed at developing such sectors as agriculture, tourism, manufacturing, and information technology. In particular, the government provides subsidies to farmers and invests in infrastructure development to ensure that agricultural products are brought to international markets. However, this process will require considerable time and investment, as agriculture and other non-energy sectors currently account for only a small share of exports. Azerbaijan is actively developing the information technology and digital services sector, which can significantly affect the diversification of the economy in the long term. This area is also supported by international organisations that provide technical support for the modernisation and development of the IT infrastructure in the country. Such initiatives allow Azerbaijan to reduce its dependence on oil and gas by attracting foreign investment and developing new export sectors. In addition to exports, imports play a significant role in supporting Azerbaijan's economic development. The main imported items are machinery, equipment, vehicles, and industrial equipment. For example, according to the State Statistical Committee of the Republic of Azerbaijan (2024), in 2022, the cost of importing passenger cars amounted to USD 844,720.5 thousand. Such import of high-tech equipment allows the country to modernise its production facilities and increase efficiency in various sectors of the economy.

Imports are particularly important for the development of the oil and gas sector, as most of the equipment for oil and gas production and processing comes from abroad. Azerbaijan actively cooperates with countries such as Turkey, China, and Germany, which are the main suppliers of industrial equipment and technologies. This contributes to the modernisation of the country's infrastructure and increases productivity in the oil and gas industry. The import of consumer goods, such as food, clothing, and medicines, can meet the domestic needs of the population. Due to imports, the country can maintain a stable standard of living for the population, which also contributes to overall economic growth.

International trade also has a significant impact on the development of Azerbaijan's financial sector. Energy exports provide stable foreign exchange earnings, which allow the country to maintain a stable exchange rate of the national currency, the Manat, and control inflation. Due to significant revenues from oil and gas exports, the government can accumulate foreign exchange reserves, which helps to reduce dependence on external borrowing. This is especially important in the context of global instability and fluctuations in the energy markets. Financial institutions, public and private banks, have direct access to foreign financial markets, which allows them to attract investment to the country. Payments for energy exports and imports support the banking system's liquidity and increase its stability. In addition, the national sovereign wealth fund of Azerbaijan, created to manage revenues from oil and gas exports, actively supports the economy by investing in various infrastructure projects and social programmes. On the other hand, investment activity in Azerbaijan is also supported by international trade. The successful export of energy resources makes the country attractive for foreign investors in the fields of energy, construction, and information technology. Foreign investment in infrastructure development allows the country to improve its production base and open new opportunities for international trade (Nominzul 2024).

International trade encourages the development of infrastructure in Azerbaijan. In particular, the country is actively investing in the modernisation of its transport corridors, which allows for the supply of oil and gas to foreign markets more efficiently. One of the most important projects is the Baku-Tbilisi-Ceyhan oil pipeline, which plays a key role in transporting Azerbaijani oil to world markets to Europe. In addition, as part of the Southern Gas Corridor Initiative, infrastructure was created to supply natural gas from Azerbaijan to Europe via TANAP and Trans Adriatic Pipeline (TAP). These projects significantly strengthened Azerbaijan's position in the international energy market and contributed to the improvement of infrastructure within the country. Additional investments in the development of transport corridors allow Azerbaijan to become an important transit hub for energy supplies to European and Asian countries. Infrastructure development also encourages domestic production, as improving roads, ports, and railways creates conditions for more efficient logistics within the country. This is important not only for the energy sector but also for other industries that are actively involved in international trade, in particular, agriculture and light industry.

Azerbaijan is actively implementing economic reforms aimed at improving the competitiveness of its economy and improving the conditions for conducting international trade. One of the key areas of the reforms is to simplify procedures for foreign investors and reduce administrative barriers for exporters and importers. These reforms contribute to increasing the level of transparency of economic processes and attracting more investment. One of the important reforms that contributes to the development of international trade is the development of special economic zones (SEZs), which provide preferential conditions for enterprises engaged in export-oriented production. This encourages investment in manufacturing and job creation, especially in regions where economic activity is less developed. The Azerbaijani government is actively working to improve customs procedures to reduce the time and cost of transporting goods across the border. This

is an important step towards increasing competitiveness in international markets and improving the conditions for attracting new trading partners. Simplification of export processing procedures allows Azerbaijani enterprises to respond faster to changes in demand in foreign markets and expand the geography of their exports.

Azerbaijan, like many other countries that depend on the export of natural resources, faces the impact of global economic factors on its trade. Fluctuations in world oil and natural gas prices directly affect the country's economic stability. The fall in oil prices in 2014-2016 was a serious challenge for Azerbaijan, leading to a reduction in export revenues and a decrease in investment in the economy. This highlights the importance of diversifying the economy to reduce dependence on the energy sector. Geopolitical factors that may affect Azerbaijan's international trade should also be considered. Relations with neighbouring countries such as Russia, Iran, and Turkey play an important role in determining strategic areas for the development of international trade. Sanctions, political tensions, or changes in international policy can directly affect Azerbaijan's ability to maintain stable trade relations and attract new partners. Global trends, such as the transition to renewable energy sources and declining demand for fossil fuels, also pose challenges for the economy of Azerbaijan. In the long run, this may mean a decline in oil demand, which will force the country to look for new areas of development and expand export opportunities in other sectors.

International trade plays a key role in ensuring Azerbaijan's economic growth. However, to ensure stability and long-term development, the country needs to continue to implement reforms and diversify its economy. One of the most important areas of development is further integration of non-energy products, agricultural and industrial ones, into the world markets (Sytnik et al., 2023). The development of the information technology sector is promising, which can become an important driver of economic growth in the future. Azerbaijan is already actively developing its information technology infrastructure (IT infrastructure) and attracting foreign investment in this sector, which opens new opportunities for exporting digital services and software. This area is also supported by international organisations that provide technical and financial support for the development of the digital economy in the country.

One of the key elements of further development of international trade is to deepen cooperation with EU countries and other strategic partners. Azerbaijan already has agreements on natural gas supplies to the EU, which allows the country to strengthen its position in the energy market and reduce its dependence on the Russian market. Further expansion of trade relations with other countries, especially in non-energy sectors, will be an important challenge in the future.

Investment in transport infrastructure also plays an important role in the development of Azerbaijan's international trade. Improving infrastructure ties with neighbouring countries, in particular, Turkey, Georgia, and Iran, will allow Azerbaijan to strengthen its role as a transport hub between Europe and Asia. Investment in rail and road routes and modernisation of ports will help to improve logistics for the export and import of goods.

Another promising area for Azerbaijan is the development of agriculture. The country has favourable climatic conditions for growing fruits, vegetables, cereals, and cotton. The government actively supports the development of the agricultural sector by subsidising farmers, providing credit resources, and creating special economic zones to stimulate production. This can help Azerbaijan increase exports of agricultural products, which will help to diversify the economy and reduce dependence on the oil and gas sector. Azerbaijan has the potential to develop the tourism sector, which can also become an important source of foreign exchange earnings. The rich historical and cultural heritage of the country, its natural resources, and investments in hotel infrastructure can make Azerbaijan attractive for tourists from all over the world. In particular, the development of tourist areas along the Caspian Sea and in mountainous regions will create new jobs and increase revenues from the export of tourist services.

Azerbaijan faces several challenges in diversifying its international trade. The main problem remains excessive dependence on the oil and gas sector, which makes the economy vulnerable to external economic shocks, in particular, fluctuations in world oil prices. It is important to note that most of Azerbaijan's export revenues are related to the sale of energy resources, which creates risks for the long-term sustainability of the economy.

Economic diversification is a strategically important task for the country, and Azerbaijan is already taking measures to develop alternative sectors such as agriculture, tourism, and information technology. However, achieving significant results requires time and further investment. Currently, non-energy exports remain limited, and the country needs to improve its institutional framework to support entrepreneurship and develop new industries. A significant challenge for Azerbaijan is also the global trend towards switching to renewable energy sources. The countries that are the main importers of oil and gas from Azerbaijan are gradually reducing their dependence on fossil fuels, which may negatively affect the demand for Azerbaijani energy resources in the long term. Therefore, the government of Azerbaijan should already develop strategies aimed at attracting investment in renewable energy sources and reducing the impact of this global transition on the country's economy.

Another problem that affects international trade is the political and geopolitical situation in the region. Azerbaijan's relations with neighbouring countries, in particular Russia, Iran, and Armenia, play a key role in determining trade routes and export opportunities (Talibova 2023). Azerbaijan is actively working to establish relations with its neighbours to ensure stability and improve the conditions for international trade. In addition, an important task for the country is to continue reforms in the customs sector. Simplification of customs procedures, reduction of time and costs for transportation of goods across the border are necessary conditions for increasing the competitiveness of Azerbaijani exporters in the world market. It can also help to attract new foreign investors and expand the country's foreign trade activities.

International trade plays a key role in the development of Azerbaijan's economy, ensuring stable foreign exchange earnings and supporting the country's economic growth. Oil and natural gas exports are the country's main source of income, but over-reliance on the energy sector poses serious challenges to economic stability in the long run (Korchak et al., 2022). To ensure sustainable economic growth, Azerbaijan needs to continue diversifying its economy, developing agriculture, industry, information technology, and tourism. An important element of this process is the development of transport and IT infrastructure, which will increase the efficiency of foreign trade and attract new investors. Further strengthening of trade relations with the European Union and other strategic partners, and simplification of customs procedures, can significantly improve the country's export capabilities and increase its competitiveness in the world market.

The predominance of the energy industry in Azerbaijan presents a dual challenge for the nation's foreign trade ties. Azerbaijan's substantial export profits from oil and natural gas resources render it significantly dependent on this industry, which presents considerable dangers. Global energy price volatility is a significant vulnerability, with dramatic reductions, such as those seen from 2014 to 2016, resulting in budget deficits, inflation, and diminished foreign currency reserves. The global shift towards renewable energy sources may influence Azerbaijan's foreign commerce trajectory by reducing the demand for fossil fuels. Azerbaijan must diversify its commercial contacts and exports to prevent economic stagnation. The development of non-energy sectors, including agriculture, information technology, and manufacturing, will be essential for alleviating risks linked to energy market fluctuations. If the nation fails to adequately diversify its economy, it may experience declining returns from energy exports and increased vulnerability to external shocks, which could negatively affect its long-term trade relations. International trade is an important factor for Azerbaijan's economic growth, but the country should actively work

to diversify its export opportunities and reduce its dependence on one sector. Further development of new sectors of the economy and modernisation of infrastructure are necessary conditions for ensuring stable and sustainable economic growth in the future.

### 3.2 Kyrgyzstan: Limited export potential and the need for economic diversification

Kyrgyzstan is one of the smallest countries in Central Asia by economic indicators, but its strategic location on trade routes between Europe and Asia gives it certain advantages in international trade. The mainstay of Kyrgyzstan's economy is agriculture, mining, and the production of light industry goods, in particular textiles. However, most of the country's economic activity remains focused on the domestic market, while export opportunities remain limited.

Kyrgyzstan has several key trading partners, including Russia, Kazakhstan, and China. These countries play a significant role in both trade and economic support for Kyrgyzstan through their participation in the EAEU. According to the National Statistical Committee of the Kyrgyz Republic (2024), the country's total exports totalled about USD 1.7 billion in 2022, with gold, textiles, and agricultural products being the main export items. Kyrgyzstan imports a significant amount of goods, such as fuel and energy resources, machinery, equipment, and food products. A large dependence on imports of energy carriers and technological equipment creates certain challenges for the economy, since the country has limited resources to produce its high-value-added products. However, membership in the EAEU provides Kyrgyzstan with the opportunity to trade without customs barriers with other countries of the union, which facilitates access to the markets of neighbouring countries.

Kyrgyzstan's gross domestic product in 2023 was about USD 12 billion, which is relatively low compared to other countries in the region (Fig. 3).

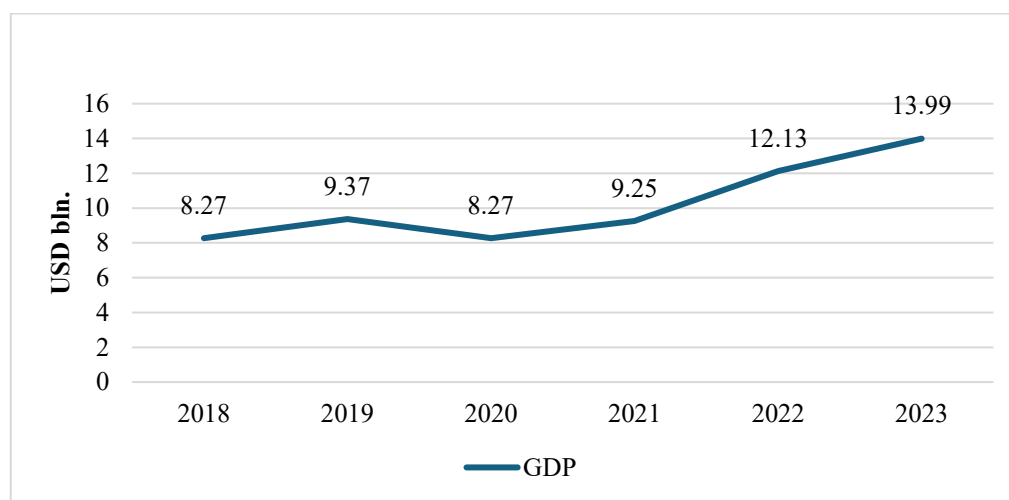


Fig. 3: Dynamics of Kyrgyzstan's GDP for the period 2018-2023

Source: compiled by the authors based on World Bank Group (2024).

However, international trade plays an important role in supporting the country's economic growth, especially through exports of gold and textiles, which provide a significant share of foreign exchange earnings. Gold exports are a key source of revenue for the state budget, and their volumes significantly affect the country's economic stability. Textile exports are also an important component of Kyrgyzstan's international trade. The country uses its relatively cheap labour to produce textiles that are exported to EAEU countries, in particular, Russia and Kazakhstan. Textile exports have grown steadily in recent years due to access to these markets and the reduction of trade barriers under the EAEU. This ensures stable economic growth and increases the level of employment in the country. Although international trade provides a significant inflow of foreign currency, Kyrgyzstan's economy remains vulnerable due to its dependence on imported fuel and energy resources. A large share of energy imports, such as oil and natural gas, leads to trade deficits, which negatively affect the stability of the national currency and lead to periodic economic crises (Mogilevskii 2012). For example, fluctuations in world oil prices affect the level of inflation in the country, which reduces the purchasing power of the population.

One of the key sectors of Kyrgyzstan's international trade is the export of gold, which is produced mainly at the Kumtor deposit, which is the largest in the country. Gold accounts for more than 40% of Kyrgyzstan's total exports, providing a significant portion of foreign exchange earnings to the budget. Kyrgyzstan exports gold to various countries, including Switzerland, the United Kingdom, and the United Arab Emirates, making it an important participant in the global precious metals market. However, dependence on gold mining poses serious challenges to the country's economic stability. The Kumtor deposit remains the main source of gold production, and its exploitation is a key factor determining Kyrgyzstan's economic performance. Lower global gold prices or problems with mining can significantly affect government revenues and cause economic difficulties. Therefore, the government is actively working to find new sources of income and develop other sectors of the economy.

An important area for economic diversification is the development of the mining industry, particularly the extraction of silver, copper, and other minerals. These resources have the potential to increase exports and can become additional sources of foreign exchange earnings for the country. However, the development of this industry requires significant investment in technology and infrastructure modernisation, which remains a challenge for Kyrgyzstan. Agriculture is also one of the main sectors of Kyrgyzstan's economy and plays an important role in the country's international trade. Kyrgyzstan has favourable climatic conditions for growing crops such as wheat, barley, vegetables, and fruits, and for cotton production and animal husbandry. Agriculture provides a significant share of jobs in the country, especially in rural areas where the economy depends on agricultural activities.

Kyrgyzstan's main trading partners in the agricultural sector, and others, are the countries of the Eurasian Economic Union, where fruits, vegetables, and cotton are exported. EAEU membership provides the country with important trade preferences that reduce barriers to agricultural exports. However, despite this, agricultural products remain mainly raw materials, which limits their export value. In order to increase the added value of agricultural products, the government of Kyrgyzstan is developing programmes to support farmers and

agricultural enterprises aimed at modernising agricultural technologies and introducing modern methods of processing products (Waheed et al. 2020). This can help increase the country's export potential, as products with higher added value will have greater demand in international markets.

Kyrgyzstan imports a significant part of the goods necessary for the economy, in particular, fuel and energy resources, machinery, and equipment that are critical for the functioning of industry and agriculture. Dependence on imports of energy resources, such as oil and gas, creates an additional burden on the country's trade balance, since Kyrgyzstan does not have significant own energy reserves and is forced to buy them abroad (Kerimkhulle et al., 2022). This makes the country's economy vulnerable to external factors, in particular, fluctuations in world energy prices.

The main suppliers of energy resources for Kyrgyzstan are Russia and Kazakhstan, which also provide the country with other important goods, such as machinery and industrial equipment (Bisenovna et al., 2024; Tleubayev et al., 2024). The country's industrial sector, in particular, the textile and food industries, is largely dependent on imported equipment that ensures the efficiency of production processes. In addition, the import of consumer goods, such as clothing, food, and medicine, is important to meet the domestic needs of the population. Dependence on imports creates certain challenges for the stability of the national economy it affects the exchange rate and inflation rate (Kerimkulov et al., 2015). Fluctuations in prices for imported goods lead to changes in the purchasing power of the population and can negatively affect the country's economic growth (Jakubik et al., 2017) Kyrgyzstan faces the problem of a trade deficit, as imports prevail over exports, which leads to a lack of foreign exchange reserves and the need for external borrowing.

International trade also plays an important role in the development of Kyrgyzstan's financial sector. The export of gold and agricultural products ensures the inflow of foreign currency, which supports the liquidity of the banking system and the stability of the national currency. The country's financial institutions actively cooperate with international organisations such as the IMF and the World Bank Group, which provide financial support for economic development and improving international trade conditions. However, Kyrgyzstan's economy remains vulnerable to external economic shocks due to limited opportunities for accumulating foreign exchange reserves. In the event of fluctuations in global gold or energy markets, the country may face problems with a balance of payments deficit, which will affect the state's ability to meet its financial obligations. The country's financial sector also depends on external investment through lending mechanisms and investment programmes aimed at modernising the economy. Investment in infrastructure, agriculture, and industry is essential to reduce the country's dependence on international aid and create sustainable conditions for economic growth.

Kyrgyzstan is an active participant in international economic organisations, in particular the EAEU, which allows the country to receive trade preferences from its partners. Participation in the EAEU gives Kyrgyzstan access to duty-free trade with the countries of the union, which contributes to an increase in exports of products, in particular, gold, textiles, and agricultural goods. Membership in the EAEU also reduces import barriers, which is important for supporting the country's industry and agriculture (Bekbolotova et al. 2023). Simplification of customs procedures and easier access to the markets of neighbouring countries allow Kyrgyzstan to actively participate in international trade and support economic growth. In addition to cooperation within the EAEU, Kyrgyzstan is also actively working to expand trade relations with other countries, with China, which is one of the country's main trading partners. China supplies a significant part of the industrial equipment and technologies necessary for the development of Kyrgyzstan's manufacturing sector. In addition, Chinese investments in transport infrastructure, in particular, the construction of roads and railways, contribute to improving the conditions for international trade.

The Kyrgyz government is implementing several economic reforms aimed at improving the conditions for international trade and attracting investment. One of the main areas of the reforms is to simplify procedures for exporters and importers, and to reduce administrative barriers that hinder the development of foreign economic activity. This makes it easier for the country's enterprises to enter foreign markets and increase trade volumes. Especially important is the development of SEZ, which provides preferential conditions for enterprises engaged in export-oriented production. This allows attracting foreign investment and stimulating the development of sectors such as light industry and the production of value-added goods. Kyrgyzstan's participation in international projects, such as the "Belt One Road" initiative, also contributes to infrastructure development and opportunities for international trade (Yastrubsky et al. 2024). Reforms in the customs sector are aimed at reducing the time and cost of transporting goods across the border, which is important for improving the competitiveness of Kyrgyz exporters in the world market. Simplification of customs procedures reduces the cost of exporting and importing products, which contributes to increasing the volume of international trade and improving the country's economic performance.

Kyrgyzstan faces several challenges in diversifying its international trade. The main problem is the high dependence on gold exports and energy imports, which creates risks for the country's economic stability in the event of fluctuations in world prices for these goods. To ensure sustainable economic growth, the country needs to reduce its dependence on commodity exports and develop industries with higher added value. Economic diversification is one of the strategic areas of Kyrgyzstan's development. The government of the country actively supports the development of light industrial sectors, in particular, the production of textiles and agricultural products. This will increase the volume of exports of products with higher added value and reduce dependence on the extractive industry. In addition, the development of the service sector, in particular tourism, can also become an important element of the country's economic growth. One of the key challenges for Kyrgyzstan is insufficient infrastructure development, which limits opportunities for international trade. Investment in transport and logistics infrastructure is essential to improve conditions for exports and imports of goods, especially given the country's strategic location on trade routes between Europe and Asia. The construction of new roads, modernisation of railways, and improvement of transport corridors will allow the country not only to increase export flows, but also to become an important transit hub for international trade.

In addition, the government of Kyrgyzstan should actively work to improve the business climate and create favourable conditions for entrepreneurs. Attracting foreign investment in manufacturing sectors and developing export-oriented businesses are essential conditions for diversifying the economy and reducing dependence on gold mining. Support for small and medium-sized enterprises, especially in the agro-industrial sector, will help to create new jobs and increase exports of products with higher added value (Musaeva 2023). Global economic changes, such as increased competition in international markets, the transition to renewable energy sources, and changes in global supply chains, pose new challenges for Kyrgyzstan's economy. The government of the country should adapt its development strategy to meet the new conditions in world markets and maintain competitiveness at the international level.

Prospects for the development of international trade in Kyrgyzstan are related to the country's further integration into the world economy, modernisation of infrastructure, and diversification of export potential. One of the key areas of development is to strengthen cooperation within the framework of the Eurasian Economic Union, which provides Kyrgyzstan with access to a large market without customs barriers. This allows increasing the volume of exports of textiles, agricultural goods, and metals to neighbouring countries. In addition, Kyrgyzstan is actively working to expand its trade relations with China, which is an important economic partner. China's investment in infrastructure projects, in transport corridors, can improve the country's logistics capabilities and increase trade turnover. In addition, cooperation with other Asian countries opens new opportunities for exporting value-added products agricultural and industrial products.

A separate promising industry for the development of international trade is the tourism sector. Kyrgyzstan has a rich natural heritage, mountain ranges, and cultural and historical monuments, which make it attractive for tourists from all over the world. The development of infrastructure for the tourism industry and the promotion of the country as a tourist destination will help to attract foreign investment and increase revenues from the provision of tourist services. Agriculture also has great potential to increase exports, especially given the country's natural resources. Investments in the development of modern agricultural technologies, the creation of additional processing facilities, and the introduction of innovative methods of processing agricultural products will increase the added value of exported products. This, in turn, will help to increase the country's competitiveness in the international market. In addition, the development of the IT sector and digital services can become an important driver of economic growth and increase the export potential of Kyrgyzstan. Information technologies open new opportunities for attracting investment and creating new jobs in the service sector. The development of infrastructure for the digital economy will allow the country to increase the volume of exports of IT services to the countries of Eurasia and other regions of the world.

International trade plays an important role in the development of Kyrgyzstan's economy, providing foreign currency inflows and supporting major sectors of the economy, in particular, agriculture, mining, and textiles. Gold exports are a key source of income for the country, but heavy dependence on this sector poses risks to the stability of the economy. Imports of energy resources, machinery, and industrial equipment are also critical for the functioning of the main sectors of the economy, but create a trade deficit that affects the stability of the national currency and the economy as a whole. To ensure sustainable economic growth, Kyrgyzstan continues to diversify its economy, developing light industry, agriculture, tourism, and the IT sector. Modernisation of infrastructure, in particular, transport and digital, is an important element in the development of international trade, as it improves conditions for the export and import of goods (Kudrenko and Hall, 2024). Simplification of customs procedures and creation of preferential conditions for entrepreneurs will also help to increase the country's competitiveness in the world market. In addition, an important task for Kyrgyzstan is to strengthen trade relations with its main partners within the framework of the Eurasian Economic Union and with China. Expanding cooperation with other Asian and European countries can also open new opportunities to increase exports and attract foreign investment.

The substantial trade deficits of Kyrgyzstan render it vulnerable to long-term economic instability. A persistent trade imbalance, characterised by imports surpassing exports, exerts pressure on the nation's foreign exchange reserves and undermines the stability of the national currency. Kyrgyzstan's reliance on imports for fuel, machinery, and technical equipment underscores its constrained capacity to manufacture high-value-added products, thereby impeding its economic development. The nation is significantly dependent on gold exports, a sector vulnerable to price volatility in international commodities markets. Should gold prices decline, Kyrgyzstan may see significant income deficits, adversely affecting government expenditure, infrastructure projects, and social initiatives. Persisting trade imbalance may result in augmented foreign borrowing, exacerbating national debt and deteriorating the balance of payments. Kyrgyzstan must invest in industries including light industry, agriculture, and technology to enhance the value of its raw resources, therefore diminishing its dependence on commodity exports. Emphasising the enhancement of local production of high-value commodities would contribute to improving the trade balance and stabilising the economy in the years to come. The country should actively work to diversify its economy and develop new export industries. Further development of agriculture, industry, and the IT sector will create new jobs, reduce dependence on energy imports, and ensure sustainable economic growth in the future.

### 3.3 Ukraine: Development potential due to diversified export structure

Ukraine is one of the largest countries in Europe, which has a strong economic potential due to its natural resources, developed agricultural sector, and industrial base. International trade is a critical factor in the country's economic development, especially in the face of political and economic upheavals, in particular, the war with Russia, which has significantly affected Ukraine's economic stability.

The main sectors of the economy that actively participate in international trade are the agro-industrial complex, metallurgy, mechanical engineering, and the IT sector. Agricultural products and metal are the country's key export items. According to the State Statistics Service of Ukraine, in 2022, exports of agricultural products, in particular, cereals, oilseeds, and sunflower oil, accounted for more than 40% of total exports. Metallurgical products also provided a significant part of foreign exchange earnings through the export of steel and metal products.

The European Union countries, China, and Turkey are the main trading partners of Ukraine, both in exports and imports. The EU is the largest market for Ukrainian goods, especially after the signing of the association agreement between Ukraine and the EU, which provides for a free trade area between the parties (Norik & Skliar, 2024). This allowed Ukraine to integrate into the European market, reduce trade barriers, and expand opportunities for exporting its products.

International trade is one of the main factors influencing Ukraine's economic growth. In 2022, Ukraine's gross domestic product was about USD 200 billion (World Bank Group 2024), which is a significant figure given the ongoing war (Fig. 4).

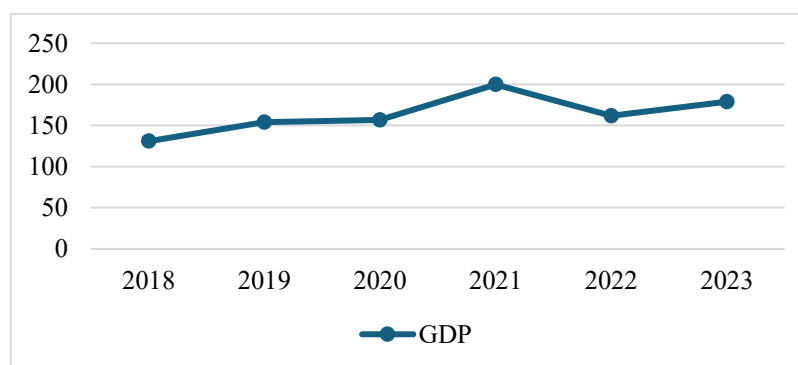


Fig. 4: Dynamics of Ukraine's GDP for the period 2018-2023, USD bln.

Source: compiled by the authors based on World Bank Group (2024).

Despite the loss of industrial capacity in the east of the country, the agro-industrial sector continues to play a key role in ensuring economic stability. Exports of cereals, oilseeds, and food products remain the main source of foreign exchange earnings and contribute to maintaining

the level of GDP. The agricultural sector is particularly important for the Ukrainian economy due to favourable natural conditions and large areas of fertile land (Lila et al. 2023). Ukraine is one of the leading grain exporters in the world, which makes it an important player in the global food market. This ensures a stable inflow of foreign currency into the country and supports economic growth even in war conditions. In addition, the IT sector of Ukraine has shown significant growth rates in recent years. The export of IT services provides the country with significant foreign exchange earnings and creates new jobs for skilled workers. In 2022, the export of IT services increased by 23%, which indicates a high demand for Ukrainian technology solutions on world markets. This sector is becoming increasingly important for diversifying the economy and reducing dependence on traditional export goods such as raw materials and food.

The agro-industrial complex is the basis of Ukraine's international trade, as a significant part of export products is accounted for by agriculture. Cereals such as wheat, corn, and barley are among the main export items of Ukraine. In addition, Ukraine is one of the largest exporters of sunflower oil in the world, which also provides significant foreign exchange earnings. Given this, the agricultural sector plays a key role in maintaining economic stability and ensuring GDP growth. However, dependence on the agricultural sector creates certain risks for the Ukrainian economy, as this sector is highly dependent on weather conditions and global food prices (Yarovenko et al. 2022). Any changes in world prices for agricultural products or crop failures can have a serious negative impact on the country's export revenues. In addition, the war in Ukraine has led to a blockade of major seaports, which complicates the export of grain and other agricultural products, requiring the government to find alternative logistics routes across western borders and rail transportation. The industrial sector, in particular, metallurgy and mechanical engineering, also plays an important role in Ukraine's exports. Metallurgical products such as steel and iron are one of the country's main export items, especially to the European Union and Turkey. However, due to the war, industrial facilities in Eastern Ukraine suffered significant losses, which negatively affected production and export volumes. The restoration of these capacities is one of the main tasks for the post-war economic recovery of Ukraine.

Ukraine has become an important player in the global IT services market, and this sector is playing an increasingly important role in international trade. Ukrainian companies provide software development, outsourcing of IT projects, and other technological solutions to customers in the USA, Europe, and Asia. Exports of IT services show steady growth, providing the country with significant foreign exchange earnings and creating new jobs for highly qualified employees. It is particularly important for Ukraine that the IT sector is not as dependent on infrastructure constraints as other sectors of the economy. This allows Ukrainian IT companies to work even in war conditions and continue to provide services to their clients abroad. In addition, the IT sector plays an important role in diversifying the Ukrainian economy, reducing dependence on raw materials exports and agricultural products. Ukraine actively attracts foreign investors to the development of the IT industry, creating special conditions for supporting start-ups and technology companies. The government supports the development of this sector through financing programmes and tax incentives, which help to attract investment and increase the volume of exports of IT services.

In addition to exports, imports play an important role in the economic development of Ukraine. The main items of import are energy resources (natural gas, oil, coal), machinery and equipment, and chemical industry products. Energy imports are critical to the functioning of the economy, as Ukraine has limited natural gas and oil reserves, especially after the loss of parts of the territories in the east of the country that contained significant mineral reserves. Dependence on energy imports puts significant pressure on the country's balance of payments and makes the economy vulnerable to external economic factors, in particular, fluctuations in world oil and gas prices. For example, rising global energy prices can lead to higher inflation and lower purchasing power of the population. The main suppliers of energy resources for Ukraine are the European Union, in particular, Poland, Slovakia, and Hungary, as well as the United States and other countries. Ukraine has reduced its dependence on Russian energy resources and is diversifying its sources of gas and oil supplies. In particular, the country is stepping up cooperation with the EU in the energy sector and integrating into European energy markets.

The import of technological equipment is also important for the development of the industrial and agricultural sectors. Agriculture in Ukraine is largely dependent on the import of agricultural machinery and equipment that can improve productivity and product quality. In addition, the modernisation of industrial enterprises requires constant import of technological equipment, which is necessary to maintain the competitiveness of Ukrainian products on international markets. Imports of consumer goods such as clothing, electronics, and medicines also play an important role in securing the domestic market. However, due to the decline in the purchasing power of the population and the economic challenges associated with the war, the volume of imports of consumer goods decreased. The government is working to reduce dependence on consumer goods imports by supporting the development of local production and stimulating entrepreneurship.

International trade also has a significant impact on the development of the financial sector of Ukraine, especially in the context of foreign exchange earnings from exports of agricultural products, metals, and IT services. These revenues support the stability of the national currency and provide the country with the necessary foreign exchange reserves for conducting import operations and servicing public debt. In addition, export-oriented industries provide foreign currency receipts, which allows maintaining the liquidity of the banking system. Ukraine's financial institutions actively cooperate with international organisations such as the IMF and the World Bank Group, which provide financial support to stabilise the economy and support international trade. This cooperation is especially important in times of war, when the country is facing a large balance of payments deficit and an increase in public debt.

International trade also helps to attract foreign investment in Ukraine's financial sector. In particular, the growth in exports of IT services and agricultural products makes the country attractive for foreign investors seeking access to the Ukrainian market through investment mechanisms. This allows banks and financial institutions to earn additional capital and increase their loan portfolios. However, due to the war, Ukraine's financial sector faces numerous challenges, including the devaluation of the national currency and a lack of foreign investment in certain industries. Therefore, the stability of foreign exchange earnings from international trade is critical for maintaining economic stability and further development of the financial system.

Ukraine is actively integrating into global markets through cooperation with the EU, the United States, China, and other international partners. Cooperation with the EU is particularly important, as Ukraine has been part of the free trade area with the European Union since the signing of the association agreement in 2014. This agreement gave Ukraine the opportunity to increase exports to Europe and gain access to new markets, which is important for the development of the agricultural sector, mechanical engineering, and IT industry. Integration into European markets has helped to improve the quality of Ukrainian products and increase their competitiveness in the world market. Agricultural exports to the EU increased due to compliance with European quality standards, which allowed Ukrainian producers to gain access to a larger market. In addition, cooperation with the EU helps attract foreign investment in the agricultural sector and modernise production facilities. In addition, Ukraine is expanding its cooperation with other countries, particularly China, which is one of the country's largest trading partners. Exports of steel products, agricultural products, and industrial equipment to China provide a significant part of foreign exchange earnings, which support the country's economy. Cooperation with other Asian countries also opens new opportunities for increasing international trade. In addition to economic cooperation, Ukraine is actively involved in international economic organisations such as the World Trade Organisation (WTO) and IMF. This cooperation contributes to the implementation of international standards in the field of trade, which allows Ukraine to integrate into global economic processes and improve business conditions.

The economic reforms implemented in Ukraine play an important role in the development of international trade and improving the country's competitiveness. The government of Ukraine is actively working to simplify procedures for exporters and importers, reduce administrative barriers, and improve business conditions. This makes it easier for Ukrainian entrepreneurs to enter foreign markets and increase the volume of international trade. An important reform is the country's customs system, which is aimed at reducing the time and cost of transporting goods across the border. Simplification of customs procedures and introduction of electronic cargo clearance systems contribute to improving the efficiency of international trade and reducing business costs. This allows Ukrainian exporters to respond faster to changes in demand in foreign markets and improves conditions for attracting new trading partners. In addition to customs reforms, the government of Ukraine is actively working to support small and medium-sized businesses in the export sector. Financial support programmes for export entrepreneurs allow for an increase in the volume of international trade and diversification of export products. This contributes to the development of new sectors of the economy and reduces dependence on traditional export goods, such as agricultural products and metallurgy.

Reforms in the banking sector also play an important role in supporting international trade. The government of Ukraine, together with the National Bank of Ukraine (NBU), is implementing measures to stabilise the banking system and facilitate access to credit resources for enterprises engaged in foreign economic activity (Aksentiev 2023). This allows exporters and importers to attract additional financial resources to develop their business and increase the volume of international trade. Financing programmes for exporters and state programmes to support small and medium-sized businesses allow enterprises to expand their activities in international markets. This is especially important in times of war, when Ukrainian enterprises face significant economic challenges and need additional support to maintain their competitiveness.

Despite its achievements in international trade, Ukraine faces several challenges that require attention to ensure long-term economic growth. One of the main problems is dependence on exports of agricultural products and metals. While these industries are the main sources of foreign exchange earnings, they are also exposed to risks associated with fluctuations in world commodity prices, changes in weather conditions, and other external factors. Economic diversification is a key task for ensuring sustainable economic growth in Ukraine. One of the promising areas is the development of high-tech industries, particularly the IT sector, which is already showing significant growth rates. Further investment in technology infrastructure, the development of start-ups, and the creation of favourable conditions for innovation can significantly increase the export of services and value-added products.

In addition, the development of infrastructure, in particular, transport and logistics, is an important element for increasing the volume of international trade. Ukraine, as one of the largest exporters of agricultural products, needs to modernise ports, railways, and highways to improve the efficiency of export-import operations (Ivanovs et al., 2018; Palamarchuk et al., 2019). Investments in infrastructure will reduce logistics costs, facilitate the transportation of goods, and increase the competitiveness of Ukrainian products on the world market. An important area for Ukraine is also the development of alternative sectors of the economy, such as tourism, which has great potential but remains insufficiently developed. After the end of the war, Ukraine can become an attractive destination for tourists due to its rich cultural and historical heritage. The development of tourist infrastructure can help attract foreign currency and create new jobs.

Further prospects for the development of international trade in Ukraine are associated with the expansion of economic ties with the countries of the European Union and other international partners (Melnik & Zaiets, 2023). An Association Agreement between Ukraine, on the one hand, and the European Union, the European Atomic Energy Community, and their Member States, on the other hand (2014) and the free trade area provide Ukraine with opportunities to increase exports to European countries, which is an important factor in economic growth. Integration into European markets contributes to improving the quality standards of Ukrainian products and expanding opportunities to attract foreign investment. Ukraine is actively working to expand its cooperation with Asian countries, in particular, with China, India, and Japan, which are promising markets for the export of agricultural products and metallurgy. One of the priority tasks for Ukraine is also the development of innovative technologies and increasing the volume of exports of IT services. The IT sector shows significant growth rates and has great potential for further development due to the high qualifications of Ukrainian specialists and the demand for their services on world markets. Supporting the development of this sector, including investments in technology infrastructure and education, can significantly strengthen Ukraine's position in the international arena.

International trade provides significant foreign exchange earnings and supports Ukraine's economic growth. Exports of agricultural products and metallurgy are the main sources of income for the country, but a large dependence on these sectors creates risks for economic stability in the event of changes in world markets (Shahini et al., 2023a). To ensure sustainable economic growth, Ukraine continues to diversify its economy, developing high-tech industries such as the IT sector, and supporting small and medium-sized businesses that can increase exports of value-added products. In addition, an important area of development is the modernisation of transport and logistics infrastructure, which will improve the conditions for international trade and increase the efficiency of export operations. Cooperation with the European Union, China, and other international partners opens new opportunities for increasing international trade and attracting foreign investment. Further economic reforms aimed at improving business conditions and reducing administrative barriers will allow Ukraine to become more competitive in global markets and ensure sustainable economic growth in the long term.

The current war has intensified Ukraine's pre-existing vulnerabilities and altered the nation's trade dynamics. The devastation of infrastructure, especially in eastern Ukraine, has profoundly affected the nation's industrial capability, which has historically been pivotal for exports. The loss of seaports and supply chain interruptions have impeded efficient product exportation, while the conflict has compelled Ukraine to pursue alternate export routes, incurring additional expenses and logistical difficulties. Despite these challenges, Ukraine's varied export portfolio, especially in agriculture and information technology, offers protection against total economic failure. Ukraine's reliance on agricultural exports is a significant vulnerability since the agricultural industry is susceptible to global commodity price volatility and climate change threats (Shahini et al., 2023b). Moreover, the war has resulted in diminished foreign investment, which is crucial for the reconstruction of the nation's infrastructure and sustained economic recovery. A more diverse economy, characterised by less dependence on raw agricultural exports and increased investment in high-tech sectors, would mitigate Ukraine's vulnerability to external hazards. The crisis has reaffirmed the importance of cultivating robust commercial links with the European Union and other international partners to provide market access and financial assistance for post-war rebuilding.

Azerbaijan, Kyrgyzstan, and Ukraine have unique economic problems influenced by their dependency on certain export industries and their reliance on international commerce. Azerbaijan's economy is mostly dependent on energy exports, rendering it susceptible to variations in global oil and gas prices. Kyrgyzstan, despite its abundant gold reserves, is heavily reliant on a limited array of exports, resulting in trade imbalances and economic volatility. Ukraine, with a varied economy, gains from its agricultural and industrial exports. However, the ongoing war has profoundly impacted the country, disrupting vital industries and trade channels. Table 1 presents a comparative analysis of the main export industries, trade dependence, and their effects on the economic stability of these countries.

**Table 1:** Comparative overview of key export sectors, trade dependencies, and economic stability in Azerbaijan, Kyrgyzstan, and Ukraine

Country	Key export sectors	Dependence on international trade	Impact on economic stability
Azerbaijan	Oil, natural gas, petrochemicals, aluminum, cotton, fruits	Azerbaijan is heavily dependent on energy exports, particularly oil and natural gas, which account for over 90% of total exports. This makes the economy highly sensitive to global energy price fluctuations. The limited diversification hinders broader economic development.	The economy is highly vulnerable to oil price fluctuations, as seen during the price drops in 2014-2016. This vulnerability poses risks for long-term stability, especially with a global transition to renewable energy.
Kyrgyzstan	Gold, textiles, agricultural products (e.g., cotton, fruits), metals	Kyrgyzstan's economy is primarily reliant on the export of gold, which represents a large portion of export revenue. Although agricultural exports, such as cotton and textiles, play a role, there is limited diversification in export sectors, leading to trade imbalances.	The lack of diversification in exports makes Kyrgyzstan vulnerable to global commodity price fluctuations, especially in gold. A trade deficit and dependence on imports for energy and machinery place additional strain on economic stability.
Ukraine	Agriculture (grains, sunflower oil, cereals), metallurgy (steel, iron), IT services	Ukraine has a more diversified export structure, including agricultural products, metals, and a growing IT sector. The country also benefits from its integration into European markets through the EU association agreement, reducing trade barriers with key partners.	Despite the diverse export base, Ukraine is heavily impacted by geopolitical instability, particularly the war with Russia. Infrastructure damage, loss of industrial capacity, and blockaded ports disrupt trade, while agriculture remains sensitive to global price fluctuations. The IT sector offers recovery potential, but the war continues to threaten economic stability.

Source: compiled by the authors.

A comparison of the economic models of Azerbaijan, Kyrgyzstan, and Ukraine shows a different degree of dependence on international trade. For Azerbaijan, foreign trade, especially in energy resources, is a key driver of economic prosperity, making it vital to the country's stability. In Kyrgyzstan, where exports are mostly restricted to the gold and agricultural sectors, dependence on international trade is less pronounced, but critical to maintaining income. Ukraine, with its more diversified export structure, relies on international trade as a source of growth, but due to a developed domestic market, it is somewhat more resistant to external fluctuations.

## 4. Discussion

The study confirmed that international trade is a key driver of economic growth for three countries: Azerbaijan, Kyrgyzstan, and Ukraine. However, the impact of international trade on each of these countries has its characteristics related to the structure of their economies and the level of diversification of export sectors.

For Azerbaijan, the main driver of economic growth remains the export of oil and natural gas, which amounted to 26,648.9 thousand tonnes of oil exports in 2022. But a significant dependence on such exports makes the economy vulnerable to fluctuations in global energy markets. This is confirmed by the results of the study by Jafarov et al. (2024), who emphasised that in the context of current market changes, it is important to diversify the economy, which will reduce the country's dependence on energy resources. The analysis shows that Azerbaijan has significant potential for the development of non-energy sectors, such as tourism, digital economy, and agriculture.

In addition, Abdullayev et al. (2022) argued that regulatory barriers and weak infrastructure also limit Azerbaijan's international trade. Imperfect regulatory systems prevent rapid adaptation to global trade conditions, which complicates the export of goods. For development, it is necessary to create favourable conditions for investment in infrastructure and encourage new economic directions. The results of the study also emphasise that the development of the digital economy is important for Azerbaijan, which will affect the diversification of the country's economy and foreign trade, following the example of Ukraine and the international trend. This was confirmed by Hatska et al. (2018), who highlighted the significance of digitalisation and innovation in modernising economies. They contended that the digital economy may act as a pivotal stimulus for economic diversification, aiding nations such as Azerbaijan in diminishing their reliance on conventional sectors and enhancing their resilience against global economic adversities.

It is worth noting that energy trade remains the main export destination of the country, and even considering the risks associated with fluctuations in oil prices, the country can maintain stability by improving internal regulations and strengthening cooperation with other countries based on energy trade agreements (Kubiczek et al., 2023). However, without proper development of alternative industries, the country remains dependent on global oil market conditions. Kyrgyzstan's economic development depends on expanding export opportunities in the agro-industrial sector. Levytska et al. (2024) confirmed that this sector has great export potential, but its implementation requires significant investment and modernisation. This is consistent with the results of the study, which shows that the development of the agricultural sector is an important condition for increasing foreign exchange earnings.

Participation in global economic initiatives is another important component of Kyrgyzstan's development. Dzhaïlova (2023) emphasised the importance of the "One Belt, One Road" strategy for Kyrgyzstan's economic integration with other countries. This initiative provides the country with new opportunities to expand trade, improve infrastructure, and attract investment. The results of the study indicate that it is important for Kyrgyzstan to focus on integration into global markets and economic diversification.

One of the key challenges for Kyrgyzstan is related to the development of a green economy. Data by Abdrasulova & Abdrasulova (2024) showed that the country faces a lack of investment in this sector, which hinders the development of new technologies. The development of a green economy has the potential to increase the sustainability of the economy and reduce dependence on traditional resource sectors. The results of the study point to the need to encourage investment in green technologies for long-term economic growth. The prospects for a green economy are also linked to the reform of the legislative framework to support investment in this sector. It is important for the country to attract foreign investment, which will increase its export potential and make Kyrgyzstan more attractive to international partners.

Regional integration in Central Asia is also essential for Kyrgyzstan's economic growth. The study by Dzhaïlova and Kozhoshev (2020) emphasised that the "One Belt, One Road" initiative can significantly improve trade opportunities, as it allows the development new economic ties between the countries of the region. In particular, the development of transport infrastructure opens up new opportunities for exports and increased economic activity. It is important for Kyrgyzstan to focus on economic diversification, which will increase competitiveness and increase foreign exchange earnings.

Ukraine, unlike Azerbaijan and Kyrgyzstan, has a more diversified economy, where the key sectors are the agricultural sector, metallurgy, and IT sector (Redko & Tkachenko, 2022). Ukraine is an important player in the agricultural market. The study by Kryvenko et al. (2023) confirmed that the agricultural sector is a key export destination for Ukraine, and even in difficult war conditions, the country continues to actively supply its products to world markets. This corresponds to the results of the analysis, which emphasise the high competitiveness of the Ukrainian agro-industrial complex due to the high quality of products and wide diversification of crops. But despite these advantages, infrastructure constraints continue to pose serious challenges for trade.

Research by Klym (2023) emphasised that modern social challenges require the adaptation of customs policies to improve export and import processes. Improving customs procedures can significantly reduce transaction costs for Ukrainian exporters, which, in turn, will help to expand trade ties. There is also a need to overcome logistical constraints in Ukraine. Research by Ryzhyuk (2020) emphasised that to ensure positive export dynamics, the country needs to improve infrastructure ties, especially rail and sea transportation. Restoring transport infrastructure after the war will allow Ukraine to integrate more effectively into global markets and ensure sustainable economic growth.

Additionally, trade in tourist services is an important area of development. The Ukrainian tourism sector, although it has significant potential, has not yet reached full development. Obolenska et al. (2024) indicated that the development of tourism infrastructure can significantly increase the country's foreign exchange earnings, which is especially important in conditions of limited access to other sources of foreign currency. The tourism sector can not only help increase foreign exchange reserves, but also create new jobs and strengthen regional development.

The results of this study corroborate existing research, affirming that international commerce is important to the economic success of Azerbaijan, Kyrgyzstan, and Ukraine, albeit each country has unique problems. Azerbaijan's dependence on energy exports is a crucial economic engine. Yet, the research underscores the need to expand into non-energy industries, aligning with larger literature on the susceptibility of oil-dependent economies. Kyrgyzstan's reliance on a limited array of exports, particularly gold, and its trade deficiencies highlight the necessity for enhanced diversification and investment in sectors such as agriculture and green technologies, reflecting apprehensions articulated in prior studies regarding the dangers associated with constrained economic frameworks. Simultaneously, Ukraine's varied economy, especially its agricultural and IT sectors, exhibits resilience amid the ongoing conflict, corroborating research that highlights the significance of infrastructure development and the promise of non-traditional export sectors for enduring stability. This study's findings align with other studies while emphasising the urgency of diversifying economies and enhancing infrastructure to bolster economic resilience in these countries.

## 5. Conclusion

As a result of the study, it was found that international trade is one of the key factors for the economic growth of countries such as Azerbaijan, Kyrgyzstan, and Ukraine. However, each of these countries faces unique challenges and opportunities on its way to economic stability and development.

Azerbaijan demonstrates a high dependence on energy exports, in particular, oil and natural gas, which provide a significant part of its state revenues and foreign exchange reserves. According to statistics, in 2022, more than 90% of the country's total exports were oil and gas, which indicates weak economic diversification. Such dependence on one sector poses serious risks to stability, as fluctuations in world oil prices can have a significant impact on the country's economy. Although the Azerbaijani government is aware of these risks and is trying to diversify its economy by developing other sectors, such as agriculture and information technology, significant efforts still need to be made to reduce its dependence on the oil and gas industry.

Kyrgyzstan, like Azerbaijan, faces problems due to insufficient economic diversification. Kyrgyzstan's economy is largely focused on exporting gold, which is the main source of government revenue and accounts for a significant part of the country's total exports. However, gold is a commodity whose prices can fluctuate, and this creates serious risks for the sustainability of the country's economy. In addition to gold, Kyrgyzstan is actively developing agriculture, particularly the export of agricultural products. However, the lack of investment in the processing of raw materials and the development of industrial sectors is a significant limitation for Kyrgyzstan. To ensure sustainable economic growth, the country needs to actively develop alternative industries, in particular, the textile industry and the processing of agricultural products, which will increase the added value of products and reduce dependence on raw material exports.

Ukraine, unlike Azerbaijan and Kyrgyzstan, has a more diversified economy, which allows it to avoid excessive dependence on one sector. The main industries contributing to Ukraine's international trade are agriculture, metallurgy, and the IT sector. Ukraine is one of the largest exporters of grain crops and sunflower oil to the world market, which allows it to maintain a stable inflow of foreign currency. In addition, the IT sector of Ukraine continues to grow and is becoming an increasingly important source of income for the economy. However, due to military operations, many industrial facilities were damaged or lost, which creates serious challenges for the further development of the country. Despite this, Ukraine has significant potential for economic recovery and modernisation of its infrastructure due to international investment and assistance.

The main limitation of the study was the dependence on official data, which may be incomplete or outdated, especially in Ukraine due to military operations, and the failure to take into consideration the social and political aspects of each country. For a more in-depth analysis, it is necessary to conduct studies that will consider the social and political aspects of international trade. It is also important to explore the possibilities of diversifying the economies of these countries, especially in the context of global changes in markets.

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