

A Strategic Economic Dialogue: Romania–Ukraine Fact Sheet

For Romania, Ukraine is a key supplier of bars and rods, semi-finished iron and steel products, cement, fuel wood, footwear parts, soybeans, and wires and cables. For Ukraine, Romania's main exports are motor vehicles, petroleum oils, and medicaments.

Romania is the EU's fifth-largest host of Ukrainian refugees, creating labour-market opportunities and supporting growth in Romania's services exports to Ukraine. Since the full-scale invasion, Romania's defence industry has played an important role in supplying war-related ammunition to Ukraine, further strengthening bilateral trade and deepening the economic partnership between the two countries

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MOVEMENT OF GOODS

Ukraine is a close and reliable trade partner for Romania. Before the war, Romania was typically a net importer from Ukraine. In the last two years, the direction flipped: more goods moved from Romania to Ukraine than vice versa, with Romania's net exports reaching one billion euros in 2023 and making roughly €650 million in 2024—a clear gain in Romania's bilateral trade balance (Figure 1).

Figure 1 – Trade balance in goods between Romania and Ukraine, EUR m



Source: Eurostat, CES calculations

From 2015 to 2021, about 1.1% of Romania's total imports came from Ukraine. After the full-scale Russian invasion and the reconfiguration of supply chains, Ukraine's share rose to almost 1.8% in 2022, then eased back to roughly 1.1% on average in 2023–2024.

By product, Ukraine is especially important for several inputs. In 2022–2024, on average about 12.5% of all bars and rods of iron or non-alloy steel imported by Romania came from Ukraine, worth nearly €64 million in 2024. Over the last two years, nearly 28% of Romania's imports of semi-finished products of iron or non-alloy steel originated in Ukraine.

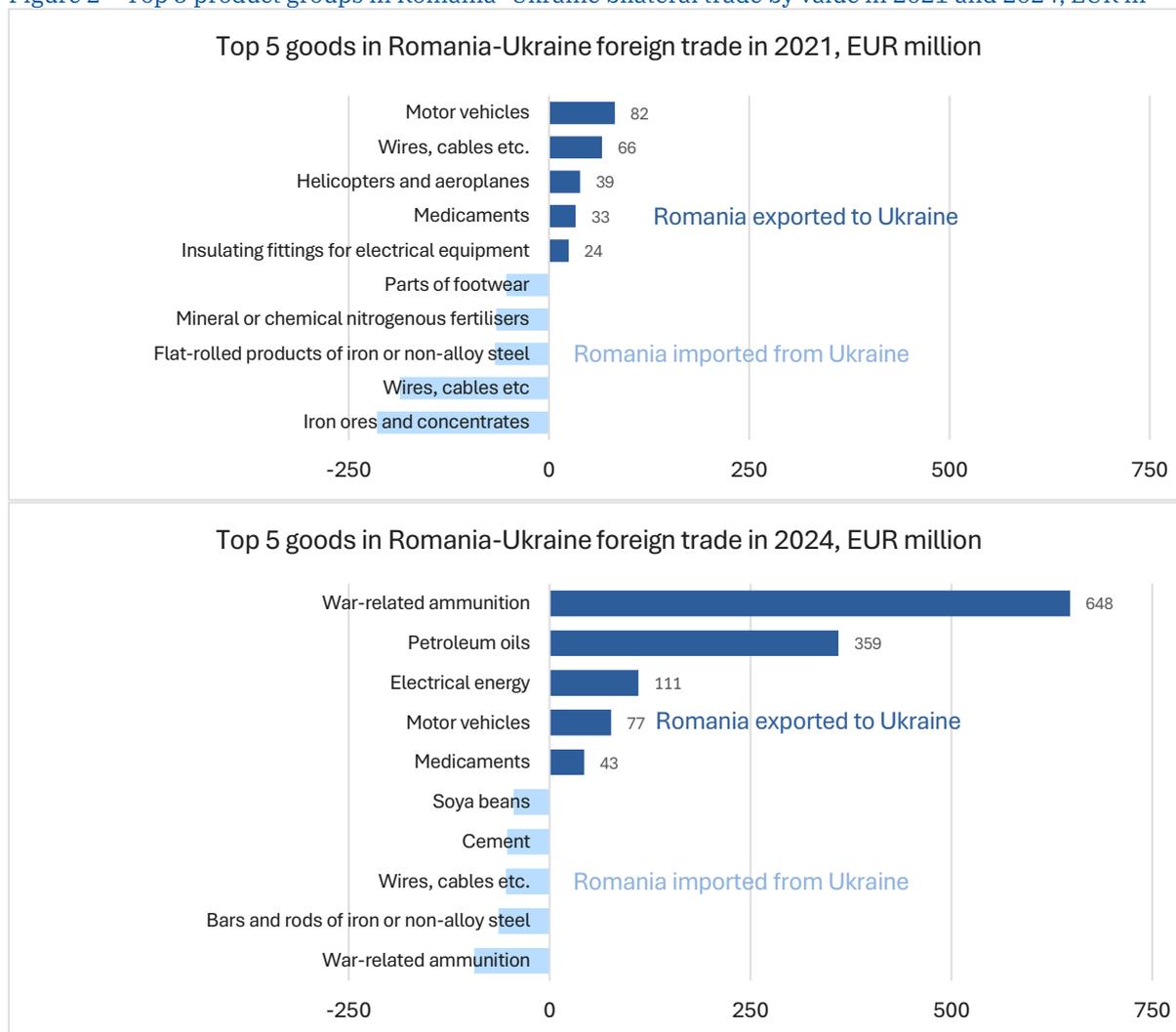
Romania steadily increased cement purchases from Ukraine—from about a 9% share in 2015 (€1.7 million) to 44% in 2024 (€53 million). Ukraine is also a consistent supplier of footwear parts, averaging a 15.5% import share over the last decade and more than 17% (€43 million) in 2024. Trade in fuel wood and in sawn or chipped wood has been very stable as well, with Ukraine supplying around 65% and 39% of Romania's global imports of these products, respectively, in 2024.

Romania played a key role in launching the EU–Ukraine Solidarity Lanes in 2022, which routed more agri-food flows through the country. For some items the surge was temporary—maize reached roughly 40% of Romania's total imports in 2022–2023, then fell to about 10% in 2024—but others retained high Ukrainian shares in 2024: soybeans at 72% (€44 million), sunflower oil at 53% (€34 million), and oilcake at 13% (€32 million). A new wartime category also emerged: in 2024, 13% of Romania's imports of war-related ammunition—about €93 million—came from Ukraine, after virtually none in the prior decade.¹

¹ Here and thereafter war-related ammunition include bombs, grenades, torpedos, mines, missiles, cartridges and other ammunition and projectiles and parts thereof

Overall, 2% of Romania’s exports in 2024—about €1.9 billion—went to Ukraine, down from 2.7% in 2023 but still above the pre-war norm of roughly 1%. In 2024, 85% of Romania’s global exports of war-related ammunition (€646 million) were shipped to Ukraine. Significant shares of Romania’s exports also went to Ukraine in petroleum oils (14.5% or €359 million) and electric energy (11% or €111 million). Most of Romania’s unmanned aircraft exports over the past two years have gone to Ukraine—83% in 2024 (€30 million). In both 2021 and 2024, top export lines from Romania to Ukraine included motor vehicles and medicaments (Figure 2).

Figure 2 – Top 5 product groups in Romania–Ukraine bilateral trade by value in 2021 and 2024, EUR m



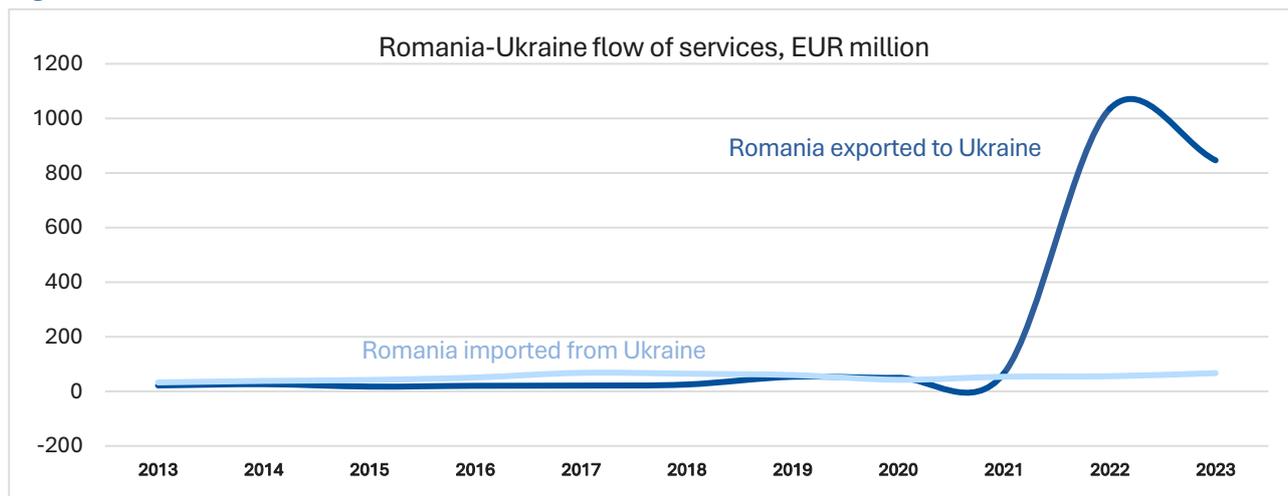
Sources: [International Trade Centre](#), Eurostat, CES calculations

Taken together, the product mix shows long-standing, tightly knit trade in specific categories and a new wartime pattern that opens room both to consolidate these established links and to develop additional product channels that benefit both countries.

MOVEMENT OF SERVICES

In trade in services with Ukraine, Romania has recorded large trade surpluses, peaking at €979.5 million in 2022 (Figure 3). In 2023, the trade surplus was still an impressive €779.5 million. This is associated with a sharp increase in Romania's export of services to Ukraine. Ukraine is [Romania's 19th trading partner in services](#), and the recipient of 6% of Romania's extra-European export of services in 2023.

Figure 3 – International trade in services between Romania and Ukraine, EUR m



Source: [Eurostat](#), CES calculations

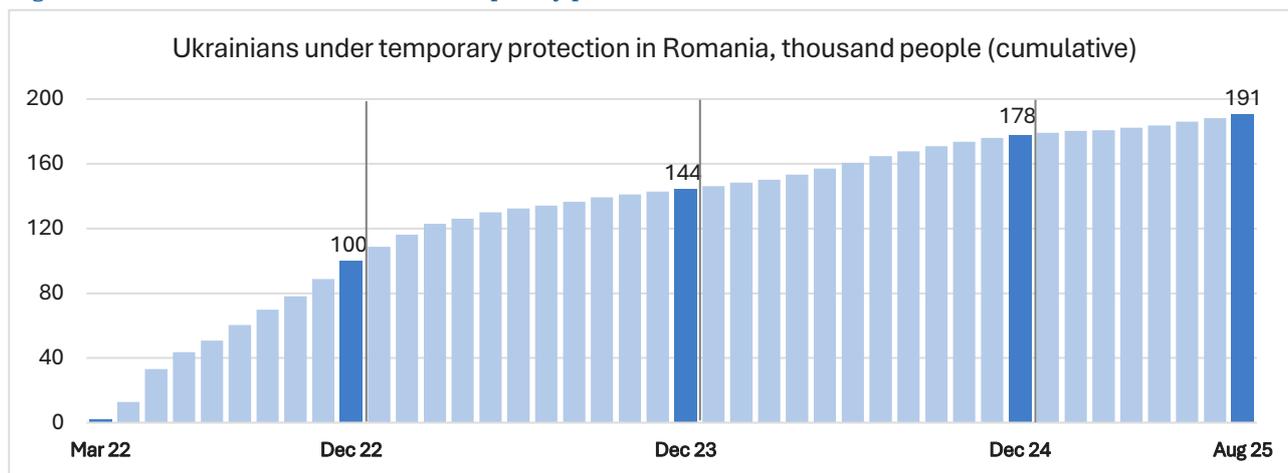
The sharp increase in services export from Romania to Ukraine in 2022 (from €66.6 million in 2021 to €1.34 billion in 2022) was associated with the uncertainty, surrounding the ability of Ukraine to transport through the Black Sea. Both prior to the agreement of the Black Sea Grain Initiative and during its suspension in July of 2023, the Romanian port of Constanta served as a critical alternative for Ukrainian export. In the period of July-September 2023 [Ukrainian grain exports via Black Sea ports](#) were an average of 0.1 million tonnes per month, while grain export through Danube ports, connected to Romania, averaged almost 2 million tonnes per month over the same time period. This reorientation of trade flows created the increased demand for Romanian services.

Another reason for the increase in services export from Romania to Ukraine in 2022 was the rise spending by Ukrainian refugees in Romania, creating demand for tourism-related services. [In the period between March and December 2022, a total of 98,162 Temporary Protection permits were issued to Ukrainian nationals in Romania](#). The large and rapid entry of this high number of refugees has meant a sharp increase for Romania's export of services to Ukraine.

MOVEMENT OF PERSONS

In 2021, nearly 2,300 Ukrainians held valid residence permits in Romania, most of them women (around 70%), including about 1,100 women aged 18 to 40. During the first year after the full-scale invasion, the number of Ukrainian refugees in Romania surged. The pace then slowed notably, and figures were largely unchanged through the first half of 2025 (Figure 4). As of [October 2025](#), approximately 195,000 Ukrainians were under Romania’s temporary protection—about 4% of the European total—making Romania fifth-largest recipient among EU member states.

Figure 4 – Ukrainians-beneficiaries of temporary protection in Romania



Source: [Eurostat](#), CES calculations

By demographics, the largest groups of Ukrainian refugees are women aged 35–64 (about 38,000, or 20%) and men aged 18–34 (around 35,000, or 18%). About one in five is a child under 14 (roughly 42,500, or 22%). Overall, nearly 130,000 people (68%) are of working age, 18–64, which could contribute positively to Romania’s economy if sufficient job opportunities are available and conditions in Ukraine remain unfavourable for return.

Romania ranks among the leading host countries for Ukrainians with prior international work or residency experience (16%, according to CES data). At the same time, it records the highest share of refugees who are neither employed nor actively seeking employment (24%). Romania also stands out as the country with the largest proportion of refugees expressing a definite or likely intention to return to Ukraine—59%. Looking at a three-year horizon, 21% of Ukrainian refugees overall expect to be living in Ukraine, with the share rising to 35% among those currently in Romania.

MOVEMENT OF CAPITAL

Romania is a key regional partner for Ukraine, particularly in trade, logistics, and reconstruction projects. Since the start of the full-scale invasion, 165 Romanian-linked companies have been registered as of September 2025, while in total 886 such companies operate in Ukraine. Geographically, they are concentrated mainly in border areas and major economic centres: the largest number is in Kyiv city and Kyiv region, as well as in Chernivtsi, Zakarpattia, and Odesa regions. Their total capital, based on the NBU exchange rate as of September 25, 2025, amounts to nearly €85 million. [More than 200 Romanian companies](#) are already engaged in EU-partnered initiatives for Ukraine's reconstruction, according to Luminița Odobescu, Advisor to the President of Romania.

The overall revenue of Romanian companies in Ukraine has been steadily growing, for example: from UAH 9.46 billion in 2021 to a peak of UAH 15.2 billion in 2023. Between 2023 and 2025, Romanian enterprises won 885 tenders worth nearly €40 million (in today's conversion).

The [sectoral concentration of Romanian business](#) in Ukraine has the following main characteristics:

- Top sectors by attractiveness/presence: construction, IT, architecture and related services; transport/logistics and trade are also important. These sectors are considered priorities in terms of opportunities to participate in Ukraine's reconstruction.
- Sectors of interest for future investment: green energy, defence industry, building materials manufacturing, value-added technologies, and aeronautics – mentioned as areas where Romanian firms show interest.

According to YouControl, the largest number of Romanian companies currently operating in the Ukrainian market are in trade, transport, and real estate (7% each), real estate operations (rental) (3%), and hospitality (2%).

Among the largest Romanian companies and brands working in Ukraine are:

- Banca Transilvania: One of Romania's largest banks, represented in the Ukrainian financial market through partnerships and corporate services.
- Bitdefender: A globally renowned Romanian developer of cybersecurity solutions, whose products are widely represented in Ukraine.
- Grampet Logistics Ukraine LLC (a subsidiary of Grampet Group): Registered in Chernivtsi region for railway transportation of grain and materials through ports.

The registration of Romanian companies in Ukraine between 2021 and 2025 reflects both wartime disruption and recovery potential. New entries totalled 57 in 2021, fell to 36 in 2022, and rebounded to 51 in 2023 and 50 in 2024. Market resilience is further underlined by the fact that only three Romanian-capital firms exited during the war.

Romanian companies, and Romania in general, show significant interest in participating in Ukraine's reconstruction. A key milestone came in 2025, when [Romania joined the EU's InvestEU](#) initiative, securing €43.75M in export guarantees to support Romanian firms engaged in Ukraine-related projects.

In addition, the Armed Forces of Ukraine use products of the [Romanian defence industry](#). Ukraine's defence forces are armed with 152-mm M1981 howitzers, APR-40 multiple rocket launch systems, CUGIR DShKM machine guns, and other Romanian-made weapons.

IMPLICATION FOR INTEGRATION POLICY AND STRATEGIC BILATERAL DIALOG

Romania is a major close neighbour and reliable partner for Ukraine, and since 2022 their economic ties have become especially important. Romania helps channel war-related ammunition to Ukraine in its protracted fight against Russia and supplies various energy resources that support Ukraine's overall economic resilience. In addition, Romania played a significant role in building the EU's solidarity lanes for Ukrainian food exports. In turn, Ukraine is a key supplier of manufacturing materials and components for Romania – including bars, rods and semi-finished products of iron and steel – as well as cement, fuel wood and a range of agricultural commodities.

These patterns highlight specific areas where bilateral cooperation should be strengthened and further improved:

- Agri-food supply, where both Ukraine's raw and processed food may contribute to Romania's economy and serve EU food security as well supplies to third countries.
- Defence and dual-use technology, where both countries can benefit from production diversification and joint R&D.
- Automotive industry cooperation as part of the European automotive value chain – as well as metallurgy cooperation.
- Further development of border infrastructure and transport corridors is a key task for supporting the economic growth of both countries as well as investments in ports and pipelines, for example for liquefied gas supplies from Greece and Ukrainian products worldwide.
- Environmental issues, such as the sustainable use and development of the Carpathian Mountains region.

The Centre for Economic Strategy (CES) is an independent centre for state policy research. CES is tasked with supporting reforms in Ukraine to achieve sustainable economic growth in the country. The Centre contributes to the development of Ukraine's economic growth strategy, analyses the most important aspects of public policies, and works to strengthen public support for reforms. It was founded in May 2015.

For more information about CES, please contact our Director of Communications, Viacheslav Nozdrin - viacheslav.nozdrin@ces.org.ua. We also invite you to visit our website.
