CENTRE FOR ECONOMIC STRATEGY

A Strategic Economic Dialogue: Slovakia–Ukraine Fact Sheet

For Slovakia, Ukraine is a key supplier of strategic raw materials and food products, above all, iron ore and poultry meat. For Ukraine, Slovakia is a significant exporter of electrical energy, war-related ammunition and motor vehicles.

Slovakia is the EU's sixth-largest host of Ukrainian refugees and a significant source and destination of bilateral investment, with businesses from both countries operating on each other's territory. Together, flows of goods, people and capital have tightened markedly since 2022 and now offer clear prospects for further deepening cooperation and supporting sustainable growth in both economies.

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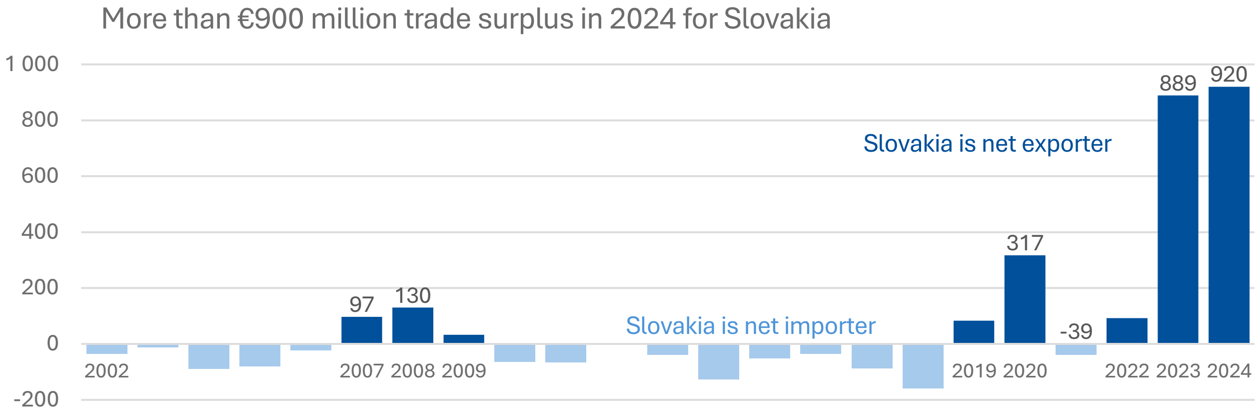
Norway Sweden Sverige ЄDNANNIA ASKOLD AND DIR NORWEGIAN-SWEDISH

MOVEMENT OF GOODS

Slovakia and Ukraine are close neighbours and longstanding trading partners. In the decade between the 2008 Great Recession and the outbreak of COVID-19, imports and exports of goods between the countries were almost equal, with Slovakia a minor net importer. However, in 2020 and especially in the last two years, Slovakia became a noticeable net exporter of goods to Ukraine (Figure 1).

Figure 1. Trade balance in goods between Slovakia and Ukraine, EUR million



Source: [Eurostat](), CES calculations

Overall, approximately 1% of all goods imported by Slovakia come from Ukraine, with much higher shares for specific products that dominate the Slovakia–Ukraine goods trade (Figure 2).

Figure 2. Slovakia imports goods from Ukraine, EUR million

Source: [Eurostat](), CES calculations

Ukraine is the largest supplier of iron ore to Slovakia. Between 2002 and 2019, on average 55% of all iron ore imported by Slovakia came from Ukraine. In 2022, this share rose to 72%, and in 2024 to 99%. Between 2008 and 2018, on average, 5.5% of all wires and cables entering Slovakia originated in Ukraine, decreasing to 3% between 2022 and 2024. Another important traded product is poultry meat. In recent years, Slovakia imported poultry meat from Ukraine in 2017–19 and in 2023–24, with almost none in the other years. In 2024, nearly 16% of all poultry meat imported by Slovakia came from Ukraine.

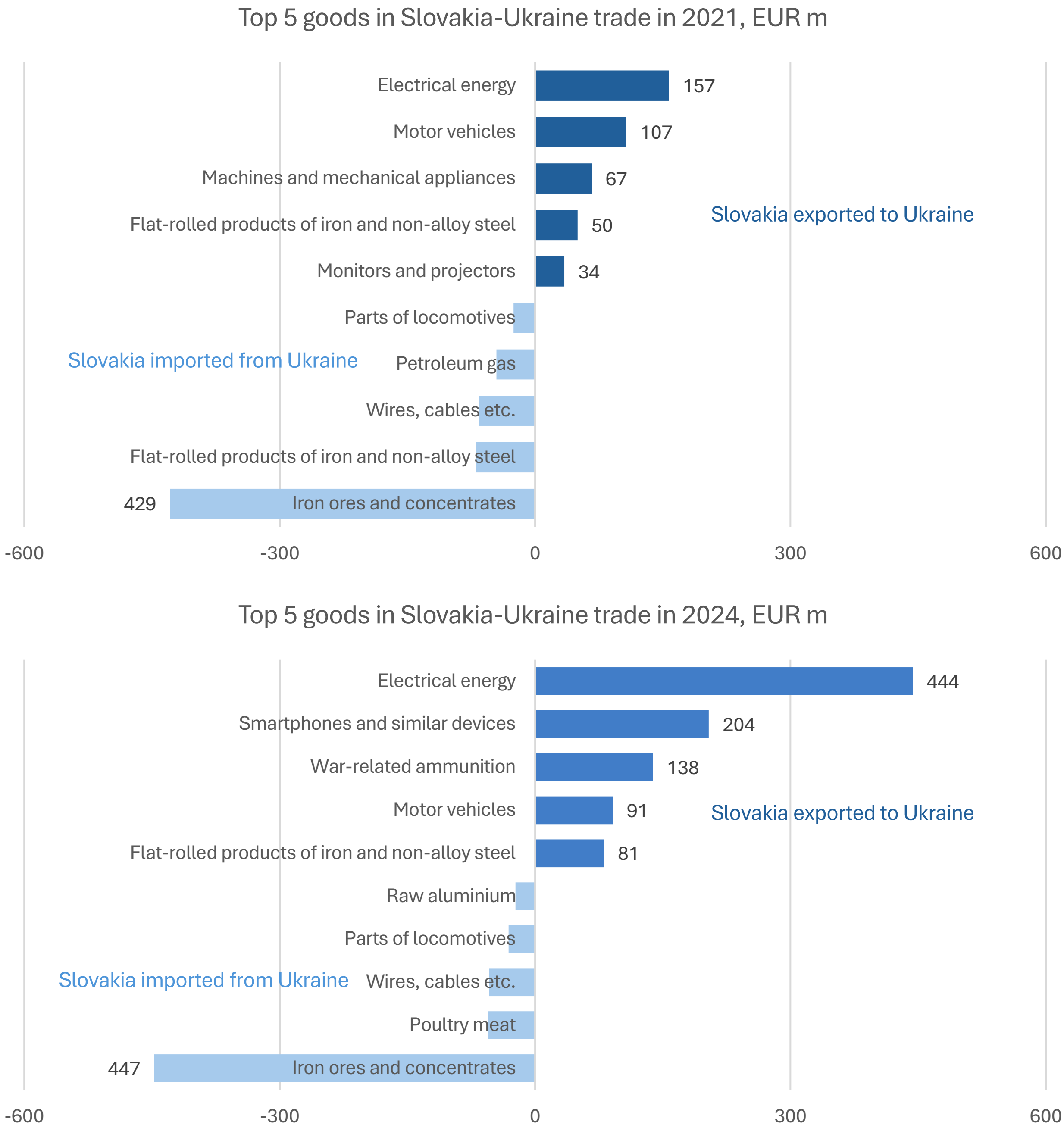
Since 2022, Ukraine has become an even more important export market for Slovakia. In 2024, about 1,7% of Slovakia's total exports went to Ukraine, up from 0,6% a decade earlier (Figure 3).

Figure 3. Slovakia exports goods to Ukraine, EUR million

Source: Eurostat, CES calculations

In the past year, 19% of Slovakia's exported electricity and 13% of its war-related ammunition have been sent to Ukraine. Other major Slovakia–Ukraine trade goods are shown in Figure 4.

Figure 4. Top 5 goods in Slovakia–Ukraine bilateral trade in 2021 and 2024, EUR million

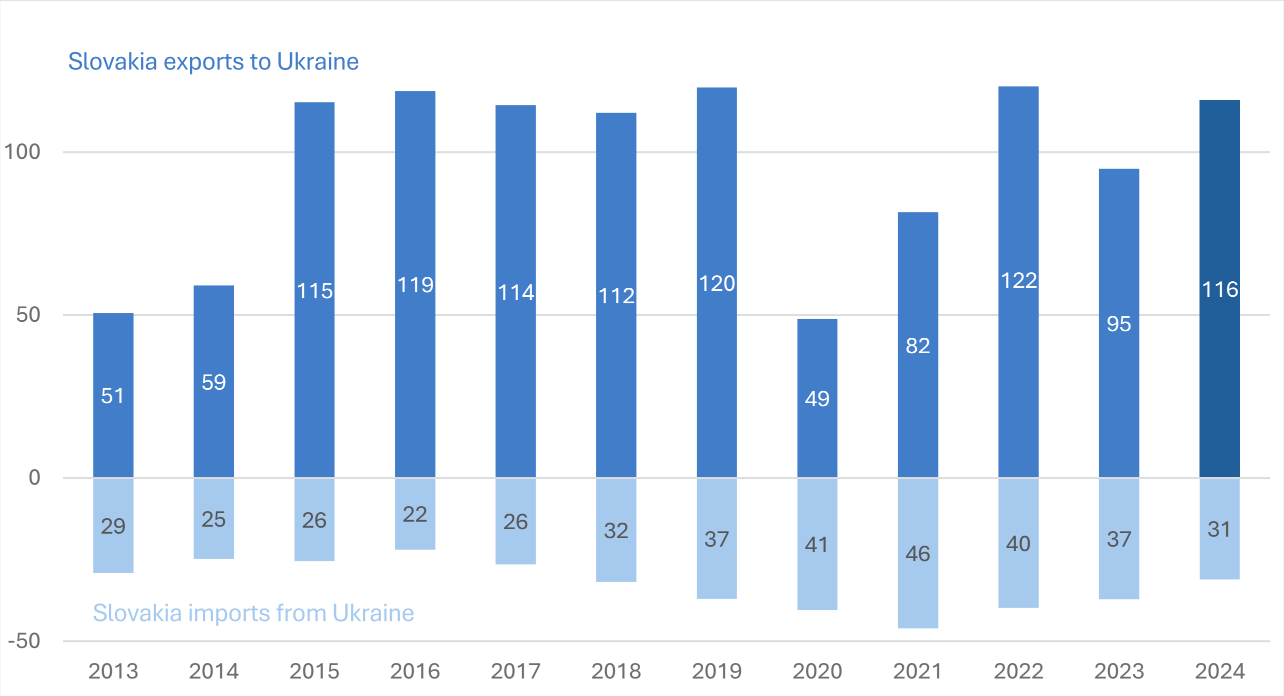


Source: Eurostat, CES calculations

MOVEMENT OF SERVICES

Over the last decade, excluding the COVID-19 period, trade in services between Slovakia and Ukraine has remained at a moderate but stable level – approximately €110 million in exports and €30 million in imports (Figure 5).

Figure 5. Trade in services between Slovakia and Ukraine, EUR million



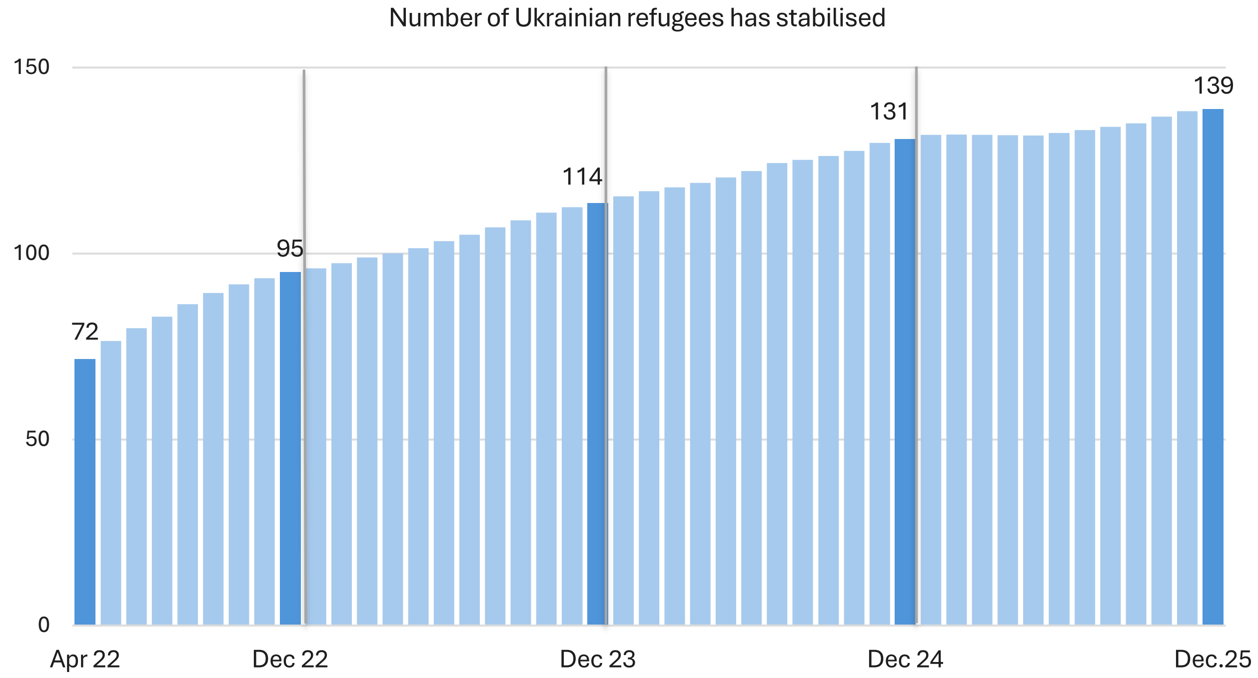
Source: Eurostat, CES calculations

Slovakia mainly imports transport, business, and materials-processing services from Ukraine, while exporting transport, telecommunications, business, computer, and information services. In 2024, Slovakia provided services to Ukraine worth €116 million – about 4% of its total extra-EU service exports – leaving considerable room for future growth and closer cooperation.

MOVEMENT OF PERSONS

In 2021, roughly 56,000 Ukrainians stayed legally in Slovakia. After Russia's full-scale invasion of Ukraine, a significant share of Ukrainian refugees chose neighbouring Slovakia as a safe place to settle. During the first three years, the number of Ukrainians under temporary protection in Slovakia rose steadily at a very stable pace until spring 2025, when it started to decline for the first time, before rising again. As of December 2025, the number of Ukrainian refugees in Slovakia stabilised at approximately 138,800 people (Figure 6). As of June 2025, about 201,000 Ukrainians were legally residing in Slovakia.

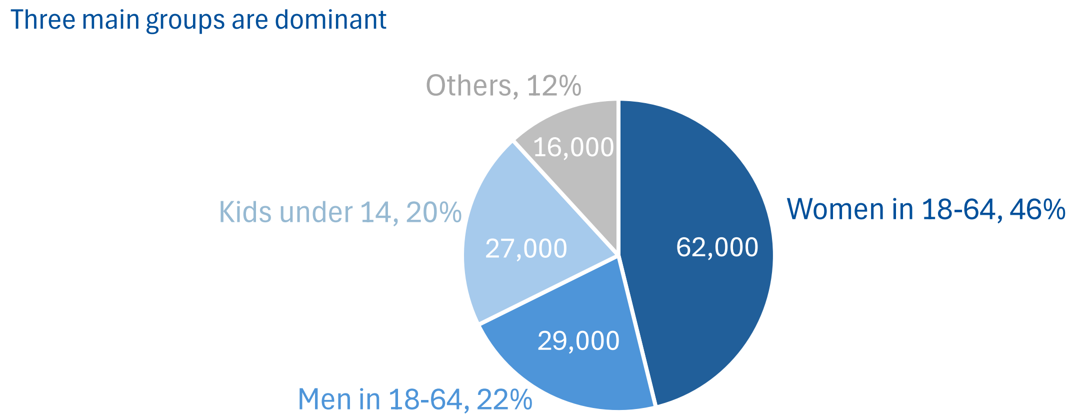
Figure 6. Ukrainians, beneficiaries of temporary protection in Slovakia, thousands of people



Source: [Eurostat](), CES calculations

Most Ukrainians with refugee status in Slovakia are women aged 18 to 64, while the smallest shares are for teenagers aged 14 to 17 and older adults aged 65 and over, of both sexes (Figure 7).

Figure 7. Gender and age groups of Ukrainian refugees in Slovakia



Source: [Eurostat](), CES calculations

There are almost 40,000 men and women (30% of all refugees) in the primary working age of 18 to 34. They not only contribute to Slovakia's economy through personal consumption, as other groups do, but also have the most significant potential for labour market integration, bringing additional long-term value to the country.

Ukrainian refugees show high economic activity: 67% report having a paid job, most commonly in services and commerce, and 76% are considering staying for five years or longer.

According to the Institute for Financial Policy (IFP), Ukrainians paid almost €217 million into Slovakia's budget in 2024 through taxes, social contributions, and VAT – significantly more than the net expenditure on supporting displaced persons from Ukraine that year (€89 million). This contribution is expected to increase Slovakia's GDP by 0.2 percentage points in the coming years, driven by higher consumption of goods and services by employed refugees.

Despite the clear potential to employ Ukrainians, Slovak employers face several obstacles that complicate hiring. The most common are unclear administrative procedures, language barriers and a lack of information about rights and opportunities. Additionally, as the Social Policy Institute suggests, Ukrainians are willing to work in Slovakia for longer than current legislation on the employment of third-country nationals permits.

MOVEMENT OF CAPITAL

As of 2024, approximately 90 businesses across Ukraine were linked to Slovakia, either through the residency of their ultimate beneficial owners or through establishment by Slovak companies that retain controlling shareholdings. Of these businesses, 40 were registered in Kyiv city or oblast, and another 30 in the westernmost oblasts of Zakarpattia, Lviv and Volyn, underscoring the limited geographic spread of Slovak entrepreneurship outside these areas and stronger business – and often personal – ties with historically and culturally closer Ukrainian regions along the common border.

In 2024, almost 60% of the total turnover of Slovakia-linked businesses in Ukraine was generated by five companies: MINERFIN-TRANS, a railway transport company (€38.5 million), a subsidiary of MINERFIN, a.s.; GymBeam Ukraine (€11.8 million), a fitness e-shop and branch of GymBeam s.r.o.; HELL Energy Drinks (€9 million), a subsidiary of Hungarian HELL Energy International Ltd, with Slovak businessman Tomáš Grosch as the ultimate beneficiary; KramatorskTeploEnergo (€5.9 million), a heating plant in Donbas linked to Košice-based company E.Connect; and Global HR Solutions (€5.3 million), a human resources solutions provider. Other leading industries in which Slovakia-linked companies operate in Ukraine are shown in Table 1.

Table 1. Overview of the industries of operation of Slovakia-linked businesses in Ukraine in 2024

Industries of Slovakia-linked companies in Ukraine, 2024	Revenue, EUR m	*% of total*	Number of companies	*% of total*	Number of employees	*% total*
Transportation and warehousing	39.9	*33%*	5	*6%*	66	*3%*
Wholesale trade	19.0	*16%*	17	*19%*	109	*6%*
Electricity generation, steam, and air conditioning supply	12.8	*11%*	7	*8%*	397	*20%*
Retail trade	11.8	*10%*	1	*1%*	6	*0.3%*
Waste collection, processing and disposal	6.3	*5%*	5	*6%*	334	*17%*
Rent, rental and leasing	6.0	*5%*	2	*2%*	18	*1%*
Employment activities	5.3	*4%*	1	*1%*	173	*9%*
Wood processing and manufacturing of wood products	5.3	*4%*	5	*6%*	97	*5%*
Real estate	4.5	*4%*	8	*9%*	112	*6%*
Healthcare	2.1	*2%*	6	*7%*	275	*14%*
Total Top 10 industries	**113**	***93%***	**57**	***63%***	**1587**	***80%***
Total Slovakia-linked companies	**122**	***100%***	**90**	***100%***	**1975**	***100%***

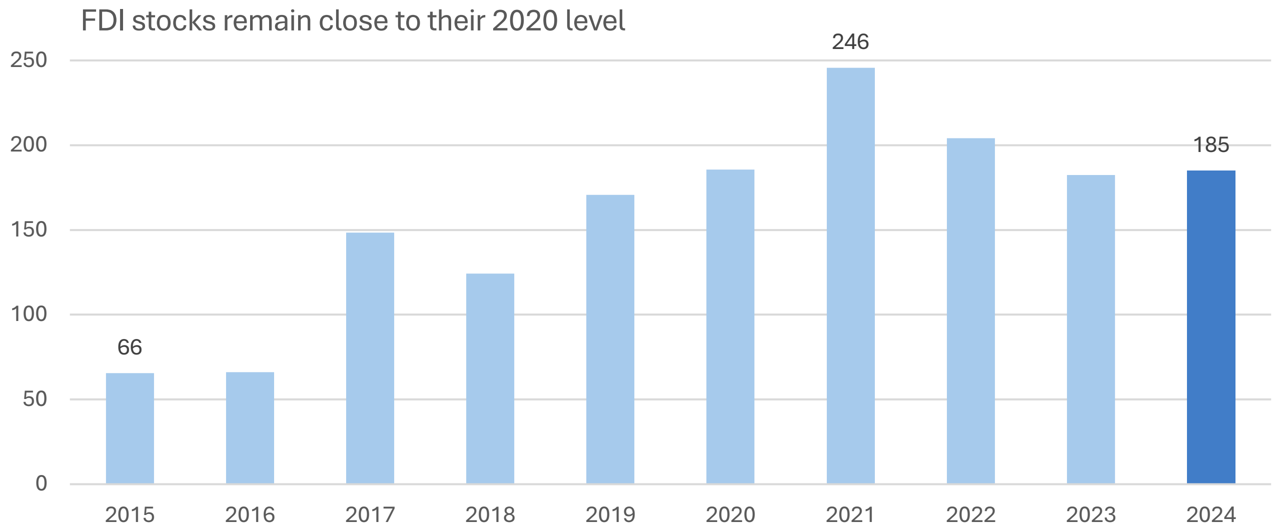
Source: YouControl Market, CES calculations. Note: In 2024, the annual UAH/EUR exchange rate was 43.45

Some Ukrainian-linked businesses operating in Slovakia include EU Poultry, Craft In SK, UTAS Technologies, Atwix, ARM Servis, Chernomorka, SK Commodities, and ColorWay.

One of the most extensive post-2022 investment programmes in Ukraine by Slovakia is a €100 million initiative to rebuild and modernise Ukraine's electricity infrastructure. In turn, Skyeton, a Ukrainian unmanned aerial vehicle manufacturer, has attracted more than €10 million in investment in Slovakia, and DKR GROUP's production facility project has attracted more than €2.5 million. Additionally, Ukrainian pharmaceutical company Farmak expanded into Slovakia in 2023 through a strategic acquisition.

As of 2024, among EU countries, Slovakia held €185 million (0.5%) of the total EU direct investment stock in Ukraine, ranking 15th out of 27 member states (Figure 8).

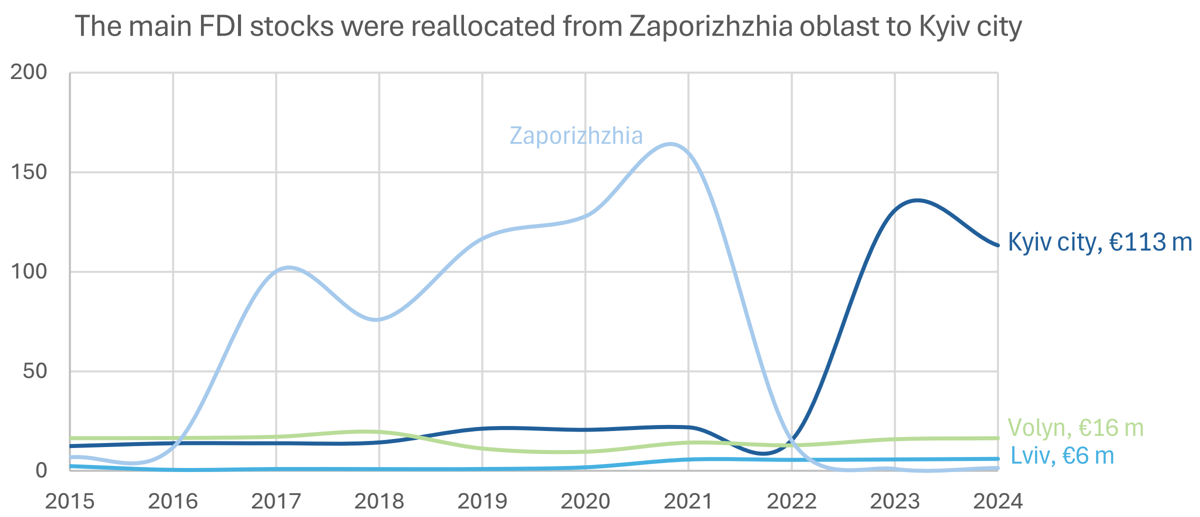
Figure 8. Slovakia's FDI stocks in Ukraine, EUR million



Source: National Bank of Ukraine, CES calculations

The total volume of Slovakia's foreign direct investment stock in Ukraine has not changed significantly between 2019 and 20. However, after 2022, the regional distribution of this stock shifted significantly. Namely, FDI stocks previously located in Zaporizhzhia oblast were reallocated to Kyiv city (Figure 9).

Figure 9. Slovakia's leading FDI stocks in Ukraine by regions, EUR million



Source: National Bank of Ukraine, CES calculations

As of 2024, 73% of Slovakia's FDI stock in Ukraine was concentrated in Kyiv city and the Volyn and Lviv oblasts, regions that investors may consider relatively safer than much of the rest of the country.

IMPLICATIONS FOR THE INTEGRATION POLICY AND THE STRATEGIC BILATERAL DIALOGUE

Slovakia–Ukraine trade and investment ties have deep roots. Since 2022, cooperation has expanded significantly and now requires innovative, highly effective solutions to support sustainable growth and further improvements.

Close cooperation, including through direct investment, is particularly relevant in manufacturing – where Ukraine's western industrial cluster is already part of the European automotive value chain – and in metallurgy.

In 2022, Slovakia played a significant role in establishing the EU's solidarity lanes for Ukrainian food exports, importing substantial volumes of corn and rapeseed. Following the full-scale invasion, Slovakia became an essential partner in diversifying Ukraine's fuel export routes, receiving almost €200 million in coal over three years and €55 million in gas in 2022 alone. Further development of border infrastructure and transport corridors is a key task to support the economic growth of both countries.

Slovakia remains an essential pillar of Ukraine's energy resilience during the full-scale war, through electricity exports to Ukraine and participation in energy system reconstruction projects. It also plays a significant role in supplying weapons, as Ukraine's close neighbour and one of the key transit countries for deliveries from other partners. Looking ahead, further expansion of mutual investment in engineering, the energy sector, metallurgy, defence technology and food processing seems particularly promising.

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. 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.