CENTRE FOR ECONOMIC STRATEGY

A Strategic Economic Dialogue: The Netherlands–Ukraine Fact Sheet

The Netherlands is one of Ukraine's key economic partners in the EU, with strong trade and services links and one of the largest foreign investment footprints in the Ukrainian economy. Dutch-linked capital is broad and diversified, spanning trade, manufacturing, logistics, ICT, energy and agriculture. At the same time, the Netherlands serves as a major European hub for finance, commerce and business structuring, thereby strengthening its role as a gateway for Ukrainian firms seeking access to EU markets and financial networks. The growing Ukrainian community in the Netherlands further reinforces these links. High employment among working-age people under temporary protection supports labour-market integration and helps build long-term professional and business networks between the two countries.

Authors:

Iana Okhrimenko, CES Senior Economist

Sofia Talakh, Intern

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Norway Sweden Sverige EDNANNIA ASKOLD AND DIR

FREE MOVEMENT OF GOODS

The Netherlands runs a persistent goods trade deficit with Ukraine, with the gap fluctuating over time and standing at €676 mln in 2024, compared to around €801 mln in 2021 (Figures 1–2).

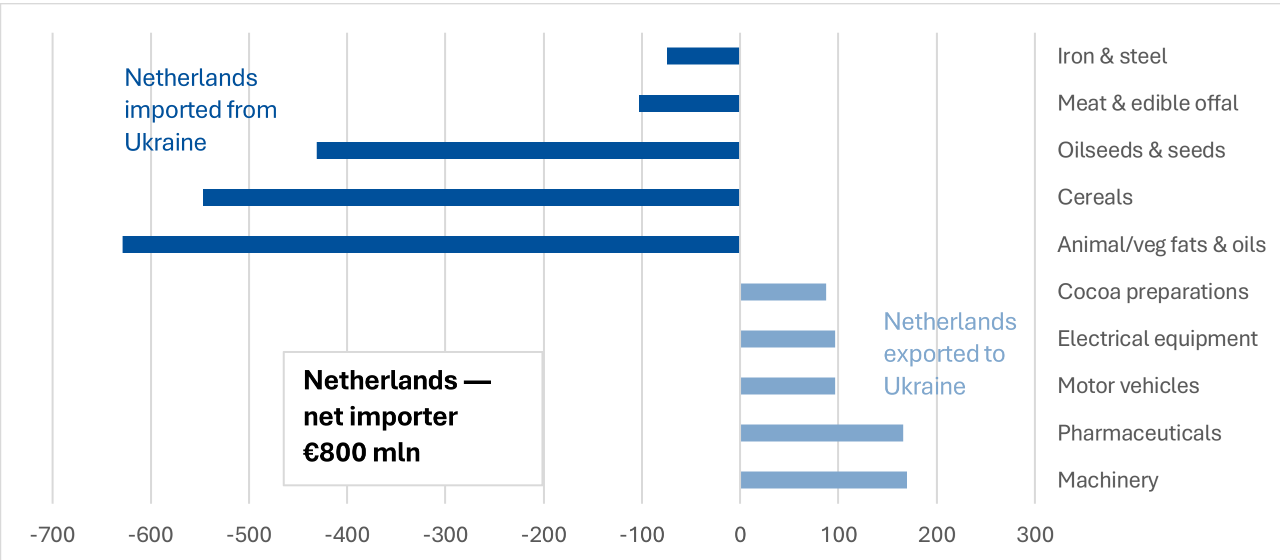
The structure of trade in goods between the Netherlands and Ukraine is strongly asymmetric in favour of Ukraine, largely due to the Netherlands' role as a transit hub, with goods passing through its seaports to other global markets.

Ukraine's exports to the Netherlands are largely concentrated in agricultural and feed-chain products, particularly cereals, vegetable oils and oilseeds, reflecting Ukraine's role as a key supplier of primary commodities to EU markets. Before the full-scale invasion, metallurgical products also featured among the top export categories, but their importance has declined since 2022, with agri-based exports becoming even more dominant.

In contrast, Dutch exports to Ukraine remain consistently industrial and high-value-added, led by transport equipment (notably passenger cars and specialised vehicles), machinery, electrical equipment, and pharmaceuticals, with only limited changes in structure over time.

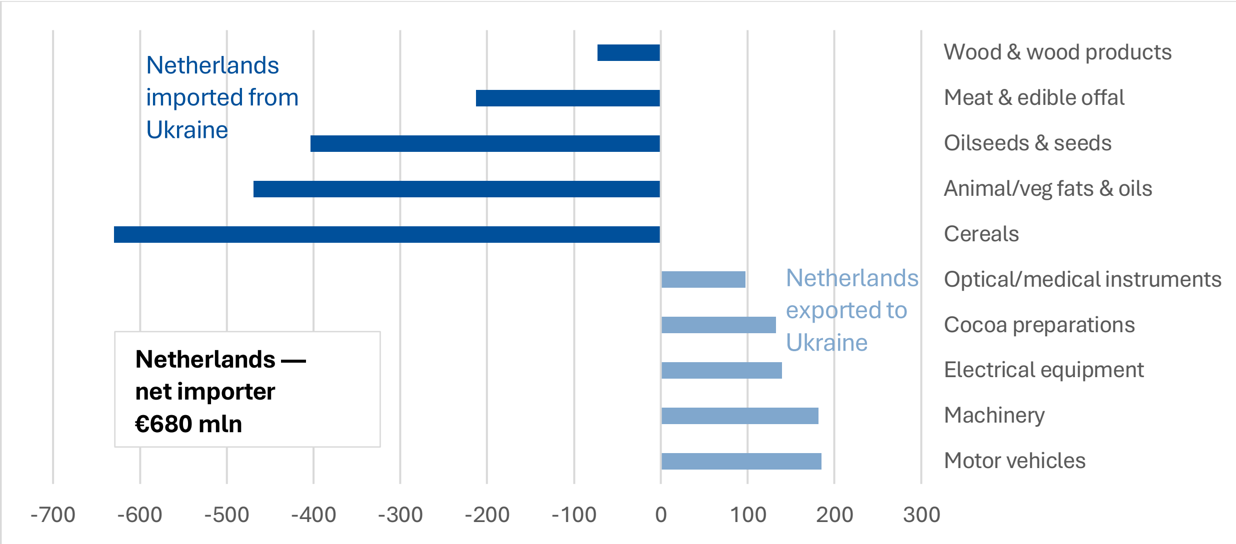
Overall, the Netherlands is one of Ukraine's key EU economic partners, consistently ranking among its top export destinations. Its share in Ukraine's exports remained relatively stable before the full-scale invasion (around 3.3-3.7% in 2020-2022) and even increased thereafter to 4.9% in 2024, suggesting that the war did not disrupt, and may even have reinforced, this trade relationship.

Figure 1. Trade in goods between the Netherlands and Ukraine by top product groups, 2021 (€ mln)



Source: ITC Trademap

Figure 2. Trade in goods between the Netherlands and Ukraine by top product groups, 2024 (€ mln)



Source: ITC Trademap

The Netherlands is both a leading agri-food economy and a major European trade and logistics hub, so Ukrainian grain and oilseed exports integrate naturally into Dutch trading, processing and feed-industry value chains.

Before the full-scale invasion, this link was already strong. In 2021, Ukraine supplied 84% of the Netherlands' crude sunflower oil imports and 42% of its maize imports. Imports from Ukraine also exceeded €2 bn for the first time in 2021, with maize valued at €536 mln.

The war changed the relationship by making these flows more volatile and, in turn, more concentrated in a few feed-chain commodities. By 2024, imports from Ukraine to the Netherlands had recovered to pre-war levels and reached a record high. Oilseed imports from Ukraine doubled in 2024 relative to 2023, and oils/fats imports from Ukraine were mainly sunflower oil. Food and live animal imports rose to €990.5 mln in 2024, with nearly two-thirds of the value in maize; Ukraine provided half of the Dutch maize imports (up from 25% in 2023).

This is essential for the Netherlands' dairy industry because maize is a core feed input in Dutch dairy farming (typically used as maize silage alongside grass and concentrates). The dependence channel is visible in the trade data: Ukraine supplied half of the Dutch maize imports in 2024, so changes in access to or prices of Ukrainian maize quickly translate into feed-cost pressure for livestock producers. This matters at scale because Dutch dairy is a major export sector, with export value rising to about €11.39 bn in 2024.

This feed-chain concentration also brings the logistics dimension into focus. The Netherlands acts not only as a buyer of Ukrainian agri commodities, but also as a processing and redistribution hub. For example, in 2021, only 15% of crude sunflower oil and 26% of maize imported from Ukraine stayed in the Netherlands; the rest was re-exported directly or exported after processing.

This hub role remained visible in 2024. Total imports from Ukraine were €2.3 bn, including €305 mln in goods in transit, which accounted for almost one-third of the value of oilseed imports.

The Port of Rotterdam provides the scale behind this function. It handled 435.8 million tonnes in 2024, essentially the same level as in 2023, showing that the hub's capacity and operations remained stable. This matters for Ukraine because stable hub throughput supports predictable handling, storage, and onward shipment of Ukrainian bulk commodities into wider EU and global markets.

What the Netherlands gains from trade with Ukraine is not only access to goods but also to large-volume agri inputs that support Dutch trading and processing chains at scale—especially in maize, oilseeds, and sunflower-oil-related flows. The policy backdrop also matters because the EU's renewed temporary autonomous trade measures for Ukraine included safeguards for sensitive products, including maize, which directly affects importers' and processors' predictability.

The practical takeaway for Netherlands–Ukraine goods cooperation is simple: for Dutch buyers, traders, and processors, the key value is reliable access and predictable delivery conditions for Ukrainian agri-inputs, while for Ukraine, the Dutch market remains a high-capacity gateway into larger European value chains.

FREE MOVEMENT OF SERVICES

In 2024, the Netherlands exported about €331 mln in services to Ukraine and imported about €161 mln from Ukraine, resulting in a Dutch surplus of about €170 mln. Since 2022, the Netherlands' services surplus with Ukraine has widened significantly, driven by resilient Dutch exports and a sharp wartime decline in Ukrainian service exports.

Against the Netherlands' total services trade with European non-EU27 and non-EFTA partners, Ukraine still accounted for a small share in 2024, at about 0.93% of exports, 0.40% of imports, and 0.65% of total services trade.

In 2021, before the full-scale war, the Netherlands' imports of services from Ukraine rested on two nearly equal pillars. Transport services made up 36.8%, and telecommunications, computer and information services 32.3%. Other business services added 16.1%. Together, these three categories accounted for about 85% of imports, indicating a highly concentrated structure, but not dominated by a single category, as transport and IT were of similar size.

In 2024, during the war, the structure became much more concentrated. Transport services rose to 69.6%, while other business services accounted for 24.1%. Together, they made up about 94% of imports. All other service categories together made up only about 6%. This residual share was mostly telecom, computer and information services, with only small contributions from travel, government goods and services, and other minor items. Overall, the import structure was clearly dominated by transport and far less diversified than in 2021.

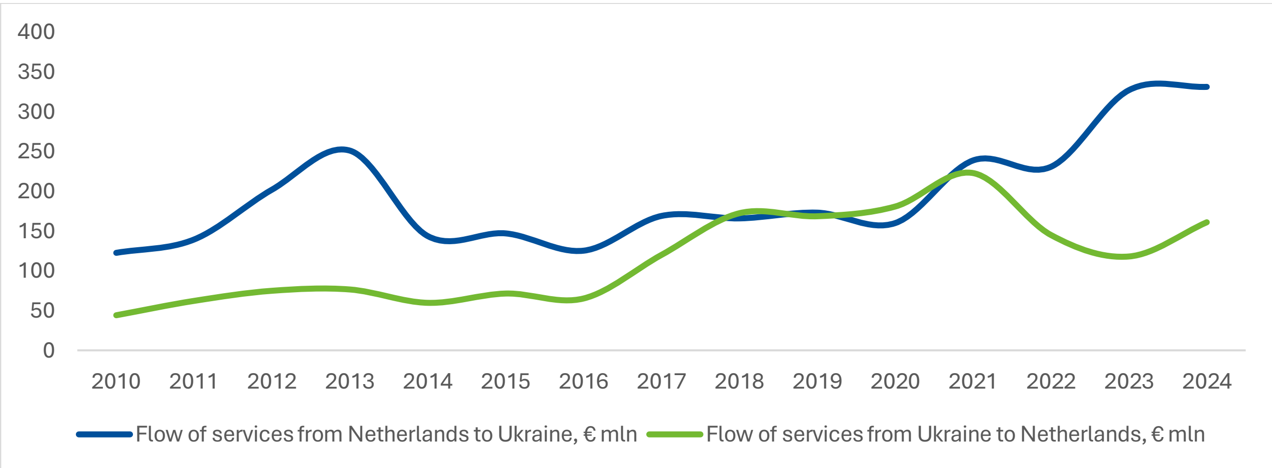
On the export side, in 2021, the Netherlands supplied Ukraine with a fairly diversified mix. The largest categories were telecommunications (20.9%), computer and information services (20.9%), other business services (20.9%), and transport (19.7%). Together, they accounted for the core of exports, at about 62%, with no single category dominating. Travel accounted for 13.8%, and construction for 5.0%.

In 2024, exports became more concentrated. Travel moved to first place with 46.0%. The next category was charges for the use of intellectual property (15.3%), followed by telecom and IT (10.1%) and transport (9.5%). This means exports were driven by one leading category, with the rest making up smaller shares.

The refugees also played an important role in this shift. In balance-of-payments statistics, a sharp rise in travel can reflect higher spending linked to people staying abroad for non-tourism reasons after 2022, so it may partly be a displacement effect rather than classic tourism growth. The growing role of payments linked to licensed digital products and remote delivery also fits wartime conditions, when organisations rely more on software, online tools, and cross-border digital services.

The Netherlands–Ukraine services relationship is linked to reconstruction partnerships. The Ukraine Partnership Facility (UPF) supports Dutch organisations working with Ukrainian partners on concrete recovery projects with long-term local impact. The sectors covered by UPF are healthcare, water, circular construction, sustainable energy, and agriculture. This cooperation creates demand for project support services, including technical expertise, project management, documentation, procurement, and compliance. The main takeaway is that the most sustainable growth in bilateral services will come from project-linked, contract-based services, as they scale directly with the pipeline of reconstruction projects.

Figure 3. International trade in services between the Netherlands and Ukraine, EUR mln



Source: Eurostat, International Trade in Services

FREE MOVEMENT OF PERSONS

The full-scale invasion turned human mobility into a key economic link between the Netherlands and Ukraine. On 1 January 2022, the Netherlands had about 21 thousand residents of Ukrainian origin.

The number of beneficiaries of temporary protection increased rapidly and remains dynamic. It rose from 24,445 beneficiaries in March 2022 to 126,570 in December 2024, and further to 132,675 in January 2026 (Figure 4). The demographic profile of this population shapes the main integration challenges. As of January 2026, 58.5% were women (77,580), 25.3% were under 18 (33,520), and 4.1%

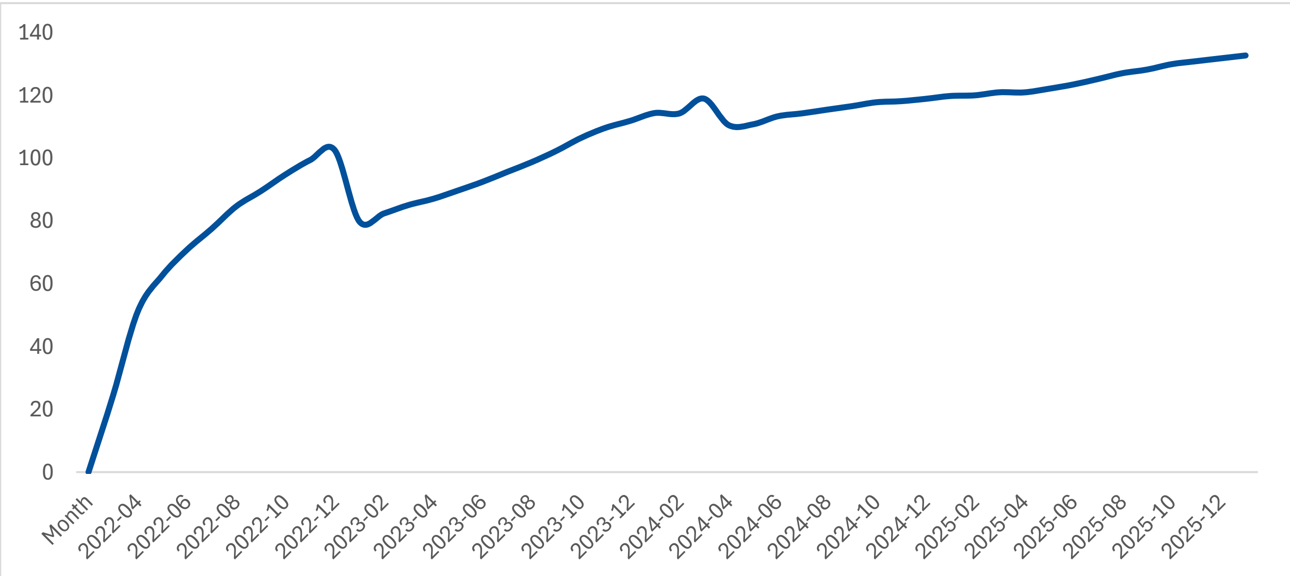
were aged 65+ (5,455). Because the community includes many women and children, labour-market participation depends heavily on access to housing, school places, childcare, and local support services.

Labour-market integration is already substantial and concentrated in flexible-staffing sectors. Among Ukrainians aged 15–65, 59% were in paid employment on 1 November 2024 (up from 55% a year earlier), rising to 61% on 1 May 2025. Many work on temporary contracts and most work full-time. Sectorally, many work in business services (about 50%, including temporary agencies) and in trade, transport, and accommodation & food services (about 32%).

Education and remittances contribute to long-term economic links. As of 1 October 2023, 36% of Ukrainian refugees aged 15–22 in the Netherlands were enrolled in education. The Netherlands is a relatively small but stable remittance source to Ukraine: USD 116 mln (1.2%) in 2024, versus USD 138 mln (1.2%) in 2023 and USD 203 mln (1.4%) in 2021.

The Netherlands provides temporary protection under the EU framework, including access to reception, work, and basic services, and has adjusted support rules as displacement has become more long-term, including a personal contribution for people with income who are staying in municipal accommodation from July 2024.

Figure 4. Ukrainian beneficiaries of temporary protection in the Netherlands (thousands of persons)



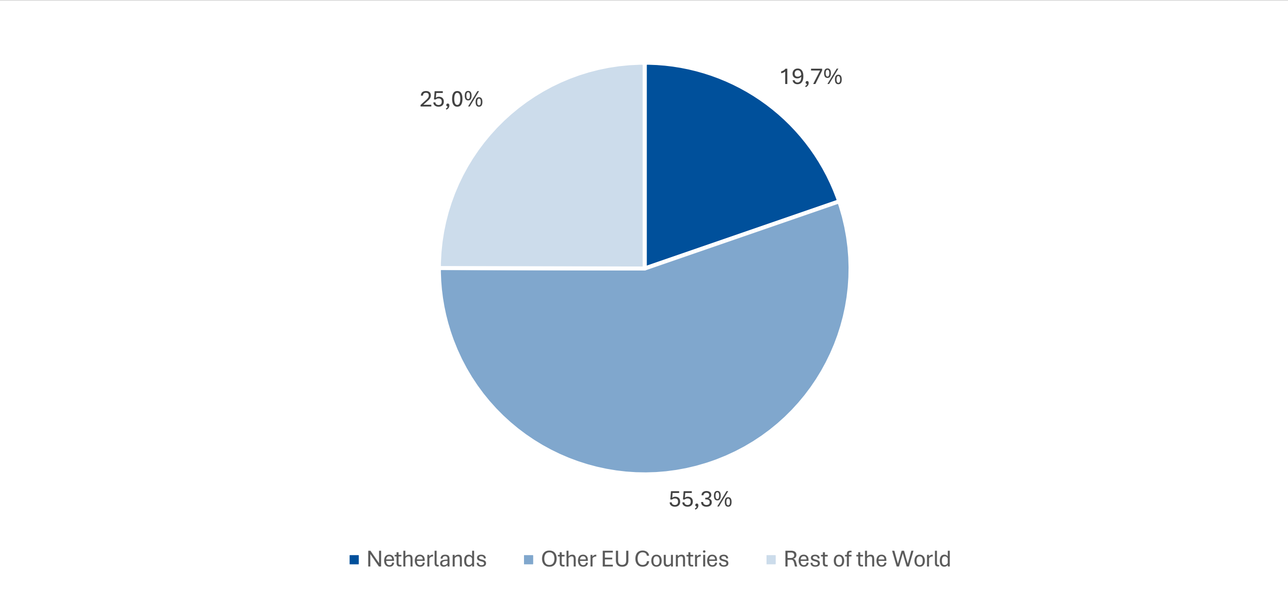
Source: Eurostat

FREE MOVEMENT OF CAPITAL

The Netherlands is one of Ukraine's largest recorded investment partners, but this position largely reflects its role as a financial and corporate hub rather than the true origin of capital. A significant share of Dutch FDI consists of round-tripping investments and the use of Dutch holding structures by Ukrainian and international firms. As a result, headline FDI figures overstate the extent to which capital originates from the Netherlands.

The Netherlands is one of Ukraine's most important investment partners, and this link remained strong during the full-scale war. In 2024, Dutch investment totalled USD 10,951 mln, accounting for about 19.7% of Ukraine's total FDI stock and making the Netherlands the largest source of FDI in Ukraine from the EU[1].

Figure 5. Share of the Netherlands in Ukraine's total FDI stock, 2024 (%)



Source: National Bank of Ukraine, Direct Investment in Ukraine (Inward Direct Investment): Positions, Sheet 1.2

Company-level data show a broad operating base. There are 1,277 active Ukraine-registered entities with a link to the Netherlands, concentrated in Kyiv (660), with clusters in Odesa oblast (99) and Lviv oblast (86). The largest sector groups are wholesale and retail trade (302), professional/technical activities (166), manufacturing (127), ICT (116) and energy supply (92), with additional presence in transport and warehousing (76) and agriculture (71).

Wartime dynamics point to adjustment rather than withdrawal. Since 24 February 2022, 123 Netherlands-linked entities have been registered in Ukraine, most of them remain active.

Dutch companies operate across several sectors of the Ukrainian economy. In the agricultural input sector, the Dutch cooperative Agrifirm supplies animal feed, crop inputs, and agricultural services through its Ukrainian operations. In the food processing sector, Royal Zeelandia operates through its Ukrainian subsidiary, Zeelandia Ukraine, producing bakery ingredients locally.

Despite the presence of Dutch companies across several sectors, examples of fully localised production by Dutch-owned firms in Ukraine remain limited. This reflects the broader role of the Netherlands as a financial and corporate hub rather than a primary source of manufacturing investment. At the same time, new institutional initiatives such as the Dutch Defence Cluster (a Kyiv-based platform supporting

[1] Cyprus is excluded from the ranking because a large share of recorded FDI reflects round-tripping and conduit investment structures rather than investment originating from Cyprus itself. FDI statistics are recorded by the immediate investor country, which may differ from the ultimate investor.

the entry of Dutch defence and technology firms) point to growing potential for more structured and production-oriented engagement in the future. As Ukraine's reconstruction advances, such ecosystem-based approaches may facilitate a gradual shift from trade and services towards deeper industrial cooperation.

Many large Ukrainian companies use the Netherlands as a corporate holding and financing hub for their international operations. For example, the Ukrainian agribusiness group Astarta Holding established its holding company, [Astarta Holding N.V.], in the Netherlands, which was used to raise capital through international markets and to manage foreign operations. Similarly, large industrial groups such as Metinvest operate through Dutch holding structures (e.g., [Metinvest B.V.]).

Even if a substantial share of Dutch FDI reflects financial structuring rather than the true origin of capital, it remains economically meaningful. The Netherlands functions as a key jurisdiction for capital mobilisation, corporate governance and access to international finance, enabling Ukrainian and multinational firms to attract investment, structure cross-border operations and integrate into global markets. In this sense, Dutch-linked FDI reflects not only investment flows but also Ukraine's integration into European and global financial and corporate networks.

IMPLICATIONS FOR THE INTEGRATION POLICY AND THE STRATEGIC BILATERAL DIALOGUE

For the Netherlands, Ukraine is a source of agricultural and industrial inputs, a reconstruction market, and a country where Dutch-linked business already operates. For Ukraine, the Netherlands is not only a source of investment but also a gateway to EU trade, logistics, financing and business networks, including international maritime trade through major port infrastructure and shipping networks. The relationship, therefore, matters because it already has a real operational base and can be scaled further.

The strongest opportunities lie where Dutch capabilities align with Ukraine's needs. In practical terms, this includes agri-food value chains, logistics and warehousing, international maritime logistics and port development (including post-war reconstruction of Black Sea ports), energy and utility modernisation, water management, and project-linked business services. Ukraine brings scale, production capacity and demand for recovery projects, while the Netherlands offers value-chain organisation, logistics expertise, port and maritime know-how, advanced technologies and access to international financing.

The next step should not be a broad partnership agenda but a focused pipeline of practical cooperation tracks. The most promising areas are export-supporting logistics and storage, maritime logistics and port reconstruction partnerships, agri-food processing and supply-chain upgrades, and energy and utility projects that reduce operational risks for businesses. These sectors allow cooperation to begin through contracts and service delivery, generate visible results and later expand into larger investments as risks decline.

The strategic objective is straightforward: reduce practical barriers and make Netherlands–Ukraine economic cooperation easier to scale. As Ukraine aligns with EU standards, customs procedures and compliance rules, Dutch firms can trade, insure and invest more predictably, while Ukrainian companies gain a clearer pathway into Dutch and broader EU value chains. In particular, restoring and modernising Black Sea port infrastructure will be critical for reconnecting Ukraine to global maritime trade and scaling these partnerships. This is how bilateral cooperation can evolve from wartime adjustment toward long-term economic integration.

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.