Country fact sheet

A Strategic Economic Dialogue: Greece–Ukraine Fact Sheet

For Greece, Ukraine has become a much more important export destination since 2022, above all for petroleum products, fertilizers and selected industrial goods. For Greece, Ukraine supplies a narrower but strategically relevant basket of agrifood and industrial inputs, including maize, soybeans, sunflower oil and semi-finished steel.

With roughly 38 thousand Ukrainians under temporary protection in Greece by early 2026, and a growing institutional agenda around energy cooperation, business forums and reconstruction, bilateral ties now extend beyond trade into labour-market integration, finance and corporate presence.

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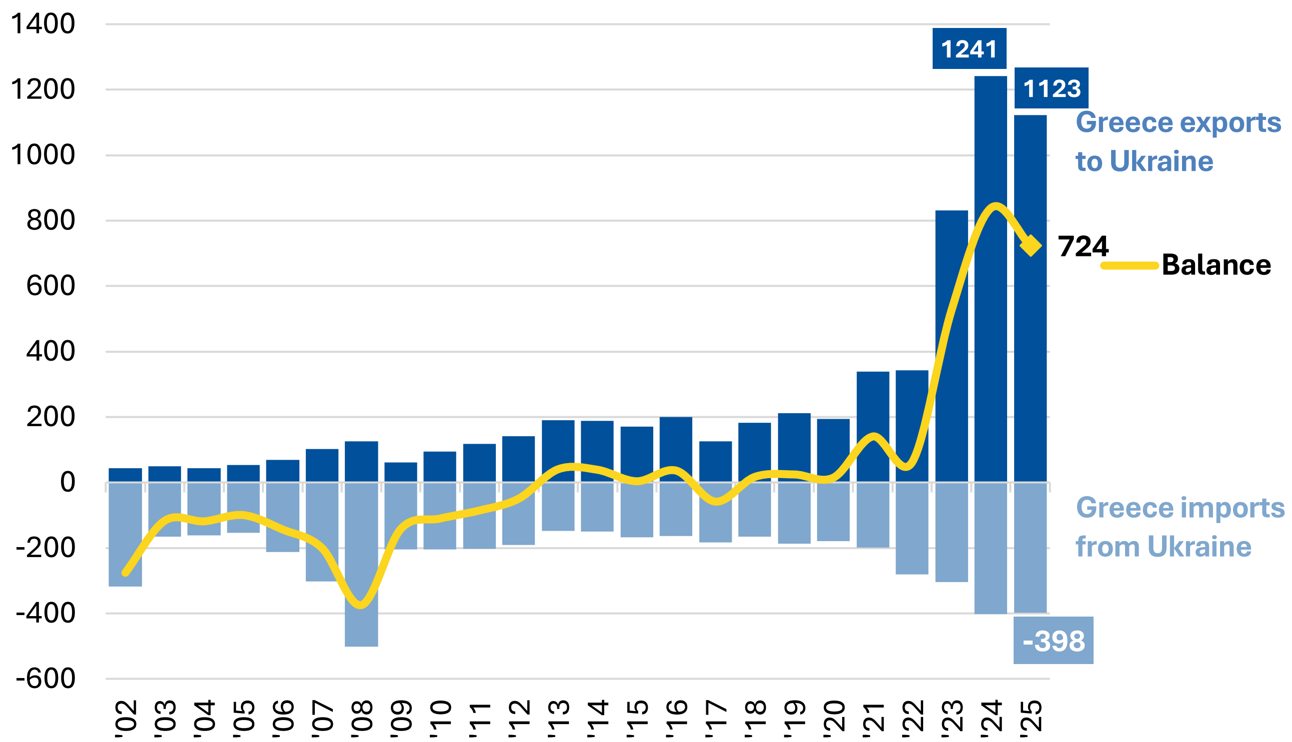
MOVEMENT OF GOODS

Greece is the 16th largest economy in the EU by nominal GDP. While it is not among Ukraine's top five trading partners, it has become a vital regional energy and logistics hub for Ukraine, particularly after the Russian full-scale invasion. Greece currently ranks approximately 10th among EU nations for exports to Ukraine. In 2025, the total volume of trade in goods reached €1.52 billion, with Greece maintaining a significant trade surplus. Greek exports to Ukraine totalled €1.12 billion, while imports from Ukraine stood at €398 million, resulting in Greek net exports to Ukraine of €724 million.

According to ITC Trade Map, Ukraine rose from 36th place among destinations for Greek goods in 2020 to 12th in 2024, while its share in Greece's global goods exports increased from 0.63% to 2.52%. The structural break came after 2022, when Ukrainian demand for fuel, industrial inputs and resilience-related imports intensified.

Figure 1. Trade in goods between Greece and Ukraine, € mln

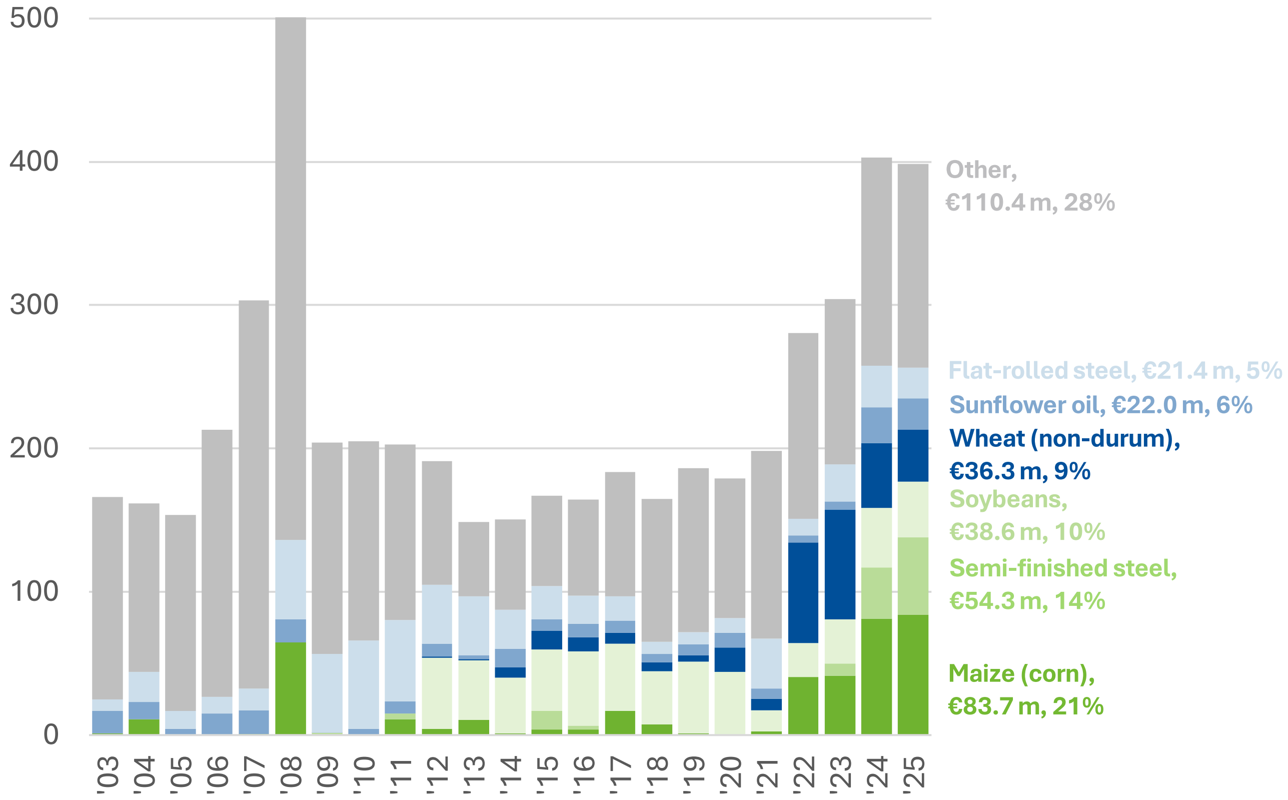


Source: Eurostat, COMEXT database (DS-045409), author's calculations.

The relationship is highly asymmetric in composition. Greek exports to Ukraine are dominated by refined petroleum products, with fertilizers, petroleum gas, copper tubes and medicaments forming a second tier.

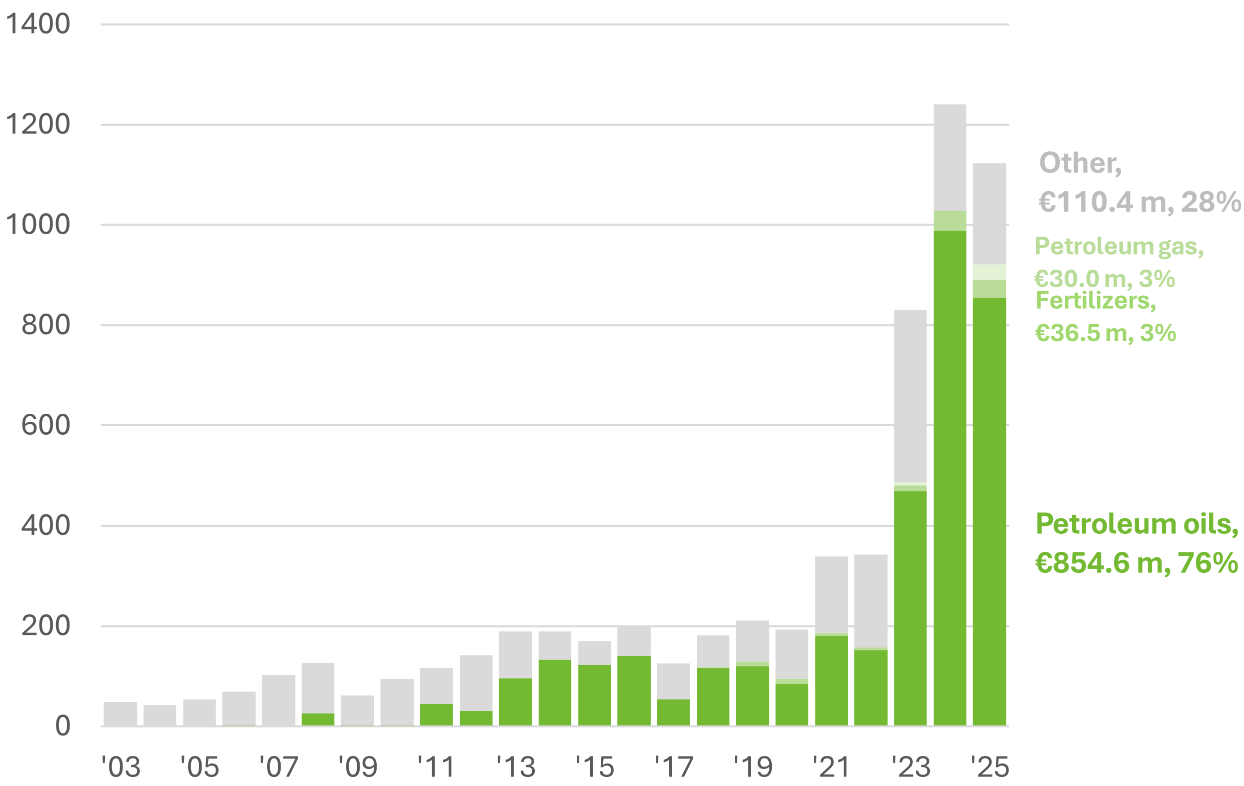
Ukrainian exports to Greece are materially more diversified and centred on maize, semi-finished non-alloy steel, soybeans, wheat and sunflower oil. This means Greece matters to Ukraine above all as a supplier of energy and selected industrial goods, while Ukraine matters to Greece primarily as a supplier of specific agrifood and industrial inputs rather than as a broad-based import partner.

Figure 2. Greek imports from Ukraine over time (2002–2025), € mln



Source: Eurostat, COMEXT database (DS-045409), Centre for Economic Strategy calculations.

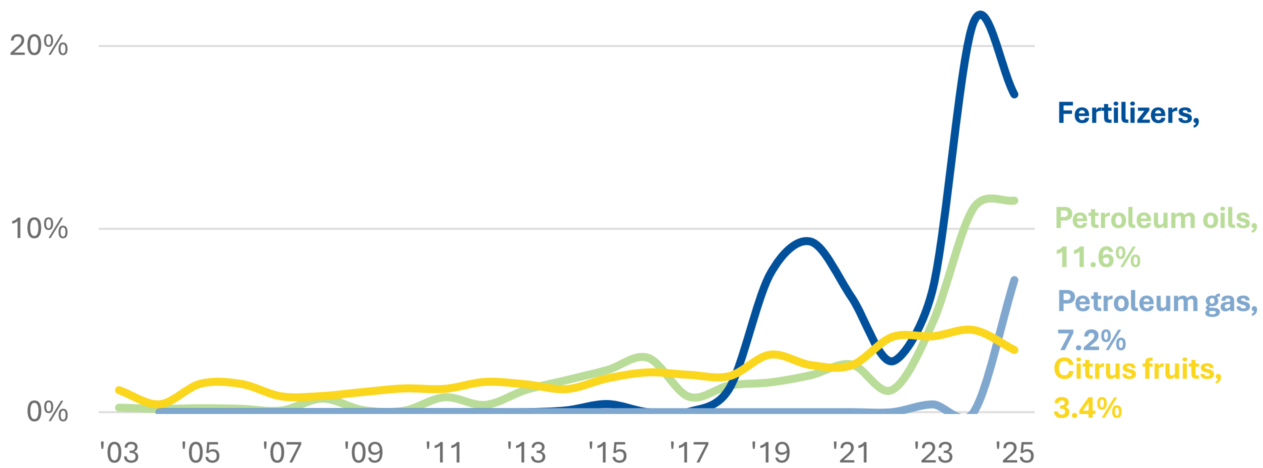
Figure 3. Greek exports to Ukraine over time (2003-2025), € mln



Source: Eurostat, COMEXT database (DS-045409), Centre for Economic Strategy calculations.

Ukraine's role in Greece's trade is highly concentrated and structurally asymmetric, with sharp post-2022 intensification in specific product lines rather than across the full basket. Greek exports reflect a war-driven reorientation of Ukrainian demand toward critical inputs such as fuel, chemicals, and agricultural support goods. This aligns with broader evidence that Ukraine significantly increased imports of energy carriers and fertilizers to stabilise domestic production and infrastructure during the war. On the import side, Greece's dependence on Ukraine is even more pronounced but narrowly concentrated in agro-industrial and basic material inputs with exceptionally high share of semi-finished steel (87.7%).

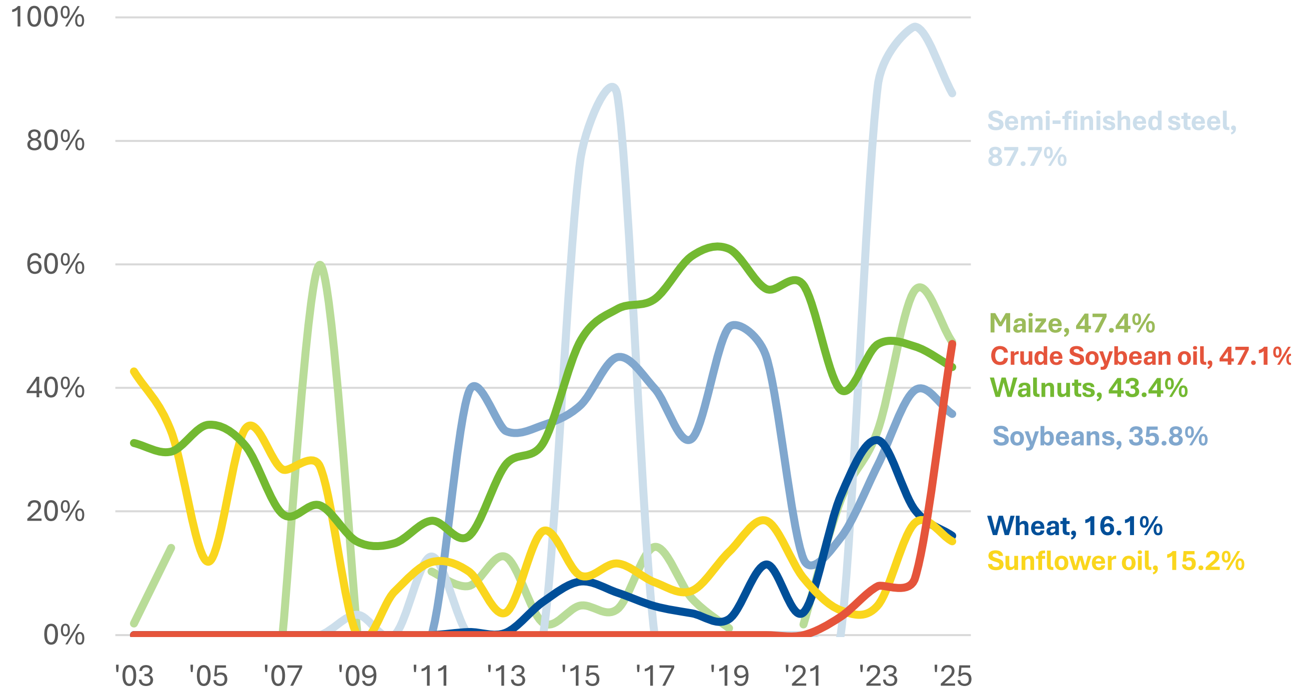
Figure 4. Ukraine's Share in Greece's Global Exports of Selected Goods



Source: Eurostat, COMEXT database (DS-045409), Centre for Economic Strategy calculations.

The commodity structure also fits the wider regional energy and logistics context. In November 2025, Naftogaz and Greece's DEPA Commercial signed a letter of intent on gas supplies to Ukraine for the winter of 2025–2026, using the route that links Greece, Bulgaria, Romania, Moldova and Ukraine. In March 2026, transmission operators and the European Commission agreed a tariff structure for the Vertical Gas Corridor, further institutionalising Greece's role as an entry point for gas flows to Ukraine. This helps explain why refined petroleum and other energy-related goods dominate Greek exports to Ukraine: after repeated attacks on Ukrainian refining and gas infrastructure, these imports became part of wartime economic resilience rather than normal cyclical trade.

Figure 5. Share of Greece's Selected Goods imports coming from Ukraine

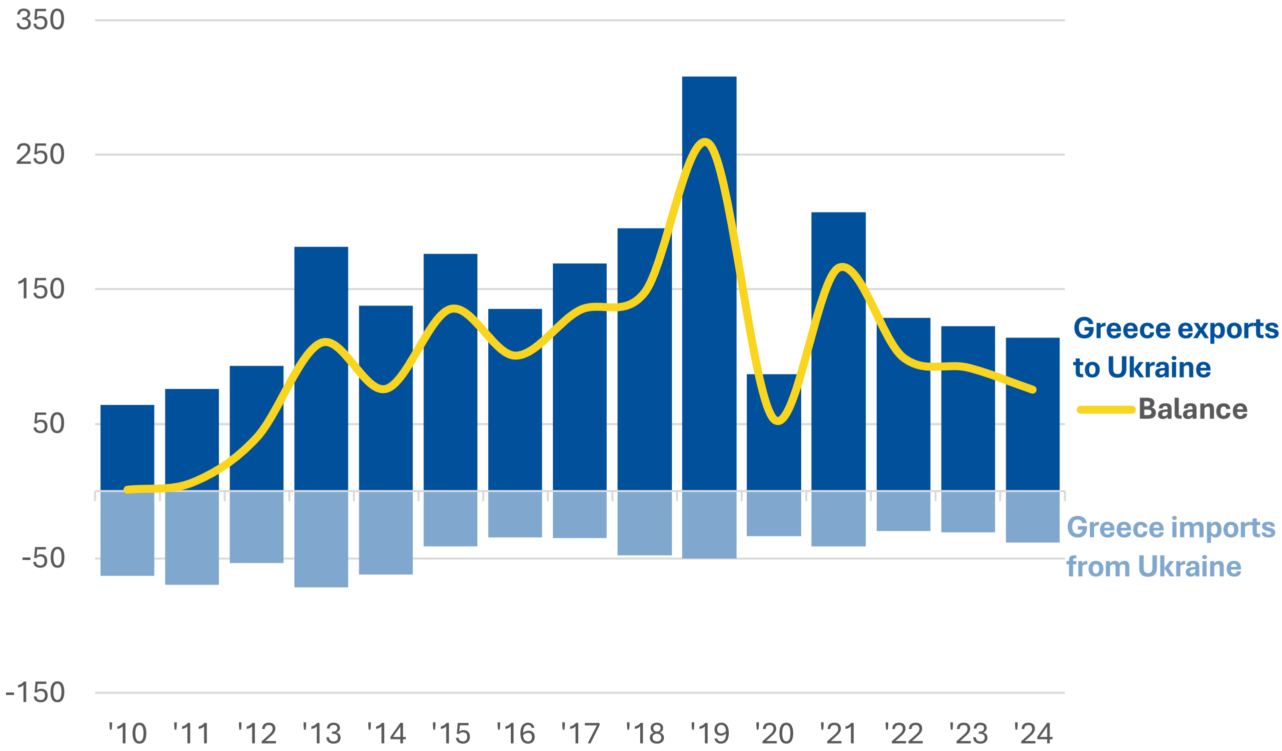


Source: Eurostat, COMEXT database (DS-045409), Centre for Economic Strategy calculations.

In the energy block, [DEPA Commercial]() and [Naftogaz]() signed a Letter of Intent for gas supplies to Ukraine for winter 2025–2026. The arrangement uses the Greece-based route through DESFA and the Vertical Corridor, so the rise of Greek exports of petroleum gases and related energy products is not just a statistical spike but an increasingly institutionalised corridor supported by named companies and transmission operators. It can be precepted as the fact that Greek energy firms and infrastructure are becoming part of Ukraine's wartime fuel-security system.

MOVEMENT OF SERVICES

Figure 6. Trade in services between Greece and Ukraine, € mln



Source: Eurostat, *Balance of Payments – International Trade in Services* database (bop_its6_det), Centre for Economic Strategy calculations.

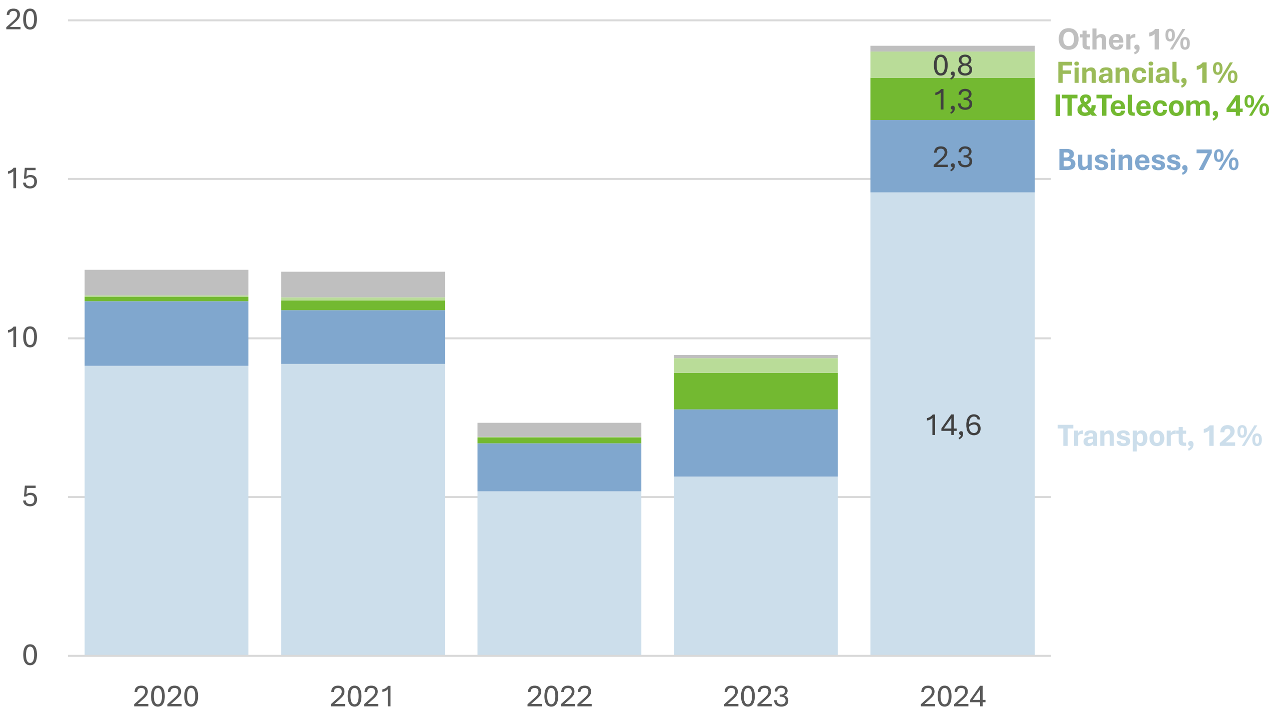
Greece is net exporter of services to Ukraine, however, the services trade is significantly lower than trade of goods. Greek service exports at €113.9 million and imports at €38.5 million in 2024, for a surplus of €75.4 million.

At the same time, according to ITC Trade Map, Ukraine remains a mid-lower market in Greece's global services geography. Ukraine improved from 49th to 37th place among destinations for Greek services in 2020–2021, but fell back to 52nd in 2023, while its share in Greece's world services exports stood at only 0.25%. On the import side, Ukraine fell from 48th to 61st and its share in Greece's global services imports declined from 0.22% to 0.11%. Consequently, the wartime conditions temporarily raised Ukraine's visibility for Greek services but did not turn it into a top-tier services market.

Greece's services link to Ukraine is still strongly shaped by mobility, on-the-ground presence and wartime displacement, whereas Ukrainian services exports to Greece are more tradable and logistics-intensive. Ukraine's service exports to Greece are led by transport, followed by business services, IT and a smaller but rising financial component in 2024. Greece's service exports to Ukraine are led overwhelmingly by travel services, with transport, financial, IT and business services forming the next layer.

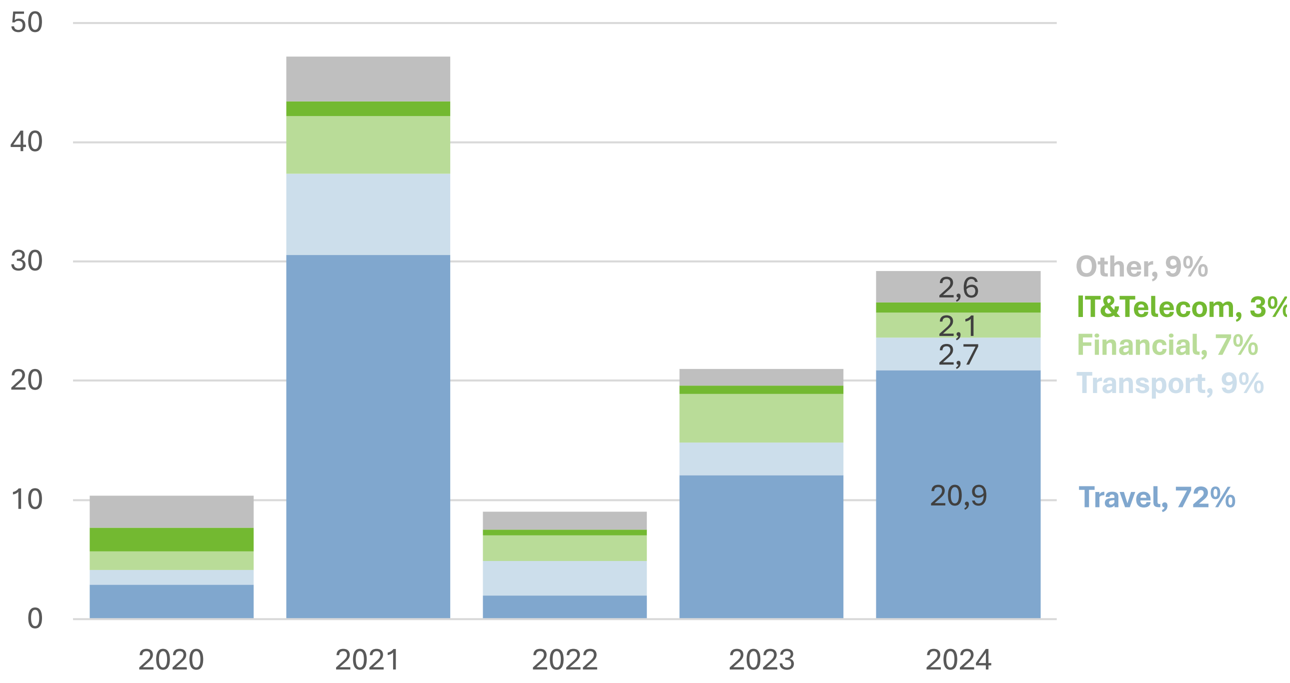
Primary services exports of Greece to Ukraine fall into the travel category as Greece is a popular travel destination. While most of the adult Ukrainian men are prohibited from crossing Ukrainian border for travel, Ukrainian spending on Greek travel services in 2024 reached 70% of the 2021 levels, recovering after the slump in 2022.

Figure 7. Ukraine exports of services to Greece, $ mln



Source: State Statistics Service of Ukraine (Ukrstat), SDMX database, dataset DF_FOREIGN_TRADE_SERVICES, Centre for Economic Strategy calculations.

Figure 8. Ukraine imports of services from Greece, $ mln



Source: State Statistics Service of Ukraine (Ukrstat), SDMX database, dataset DF_FOREIGN_TRADE_SERVICES, Centre for Economic Strategy calculations.

Valuable trade relation in transport and logistics sector was expanded by EU–Ukraine Road Transport Agreement and regularised market access for Ukrainian road carriers in the EU, while the Greece–Ukraine gas route created an additional layer of balancing, transmission, and logistics services around the Vertical Corridor.

At the same time, the relationship is slowly acquiring a stronger corporate-services layer. Printec, a Greek-origin transaction-technology group founded in Athens and active in 16 countries, has a long-standing Ukrainian presence in payment and transaction automation. In 2025, Printec Ukraine became the first certified Checkbox partner in the country, linking Greek payment technology with Ukrainian retail and fiscalisation infrastructure.

Also Piraeus Bank Ukraine, a subsidiary of the largest financial group in Greece, is licensed in Ukraine since 2011. While not a systemically important bank, it is visibly positioned on Ukrainian banking market as a universal bank, providing both credit to businesses as well as a broad range of financial services to Ukrainians.

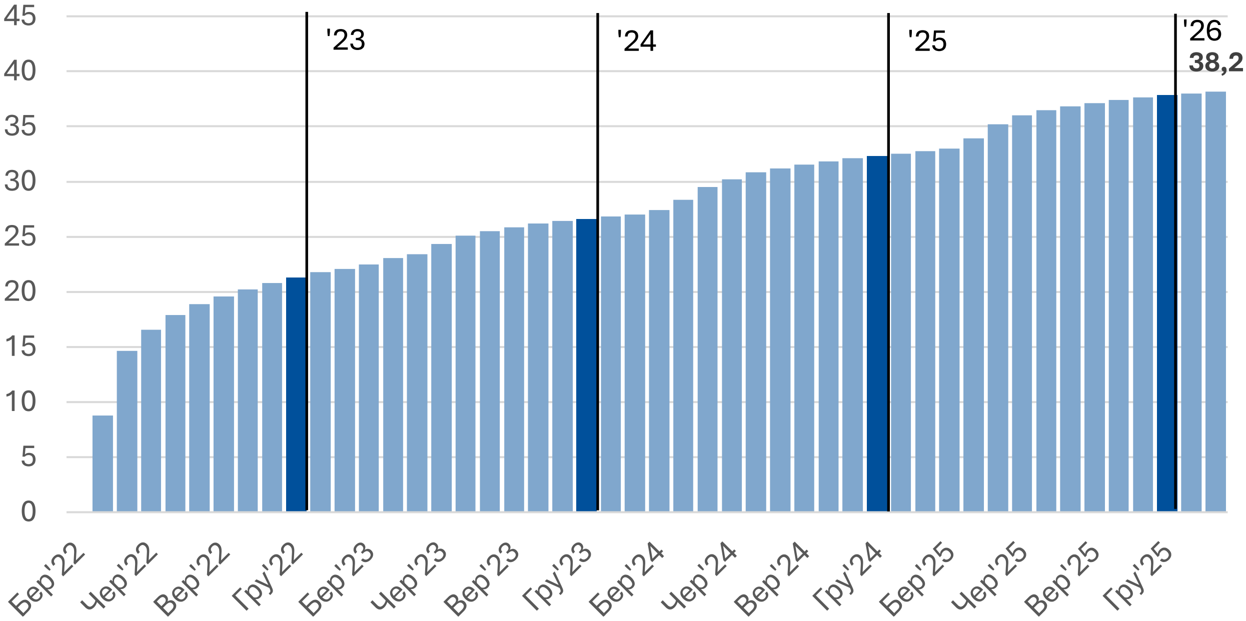
MOVEMENT OF PEOPLE

Number of Ukrainians under temporary protection in Greece is roughly 38 thousand by early 2026. Greece is not one of the EU's largest host states, but it is clearly more than a transit point (Figure 9).

The demographic structure is typical of war displacement rather than standard labour migration. Women account for roughly 70% of Ukrainians under temporary protection in Greece, while men make up about 30% with only 17% of all refugees – working-age males. The largest cohorts are women aged 35–64 and women aged 18–34, while children also represent a sizeable share of the total stock.

Ukrainian presence in Greece is centred less on single-job migration and more on family-based displacement with a strong working-age female core.

Figure 9. Ukrainian beneficiaries of temporary protection status in Greece, thousand persons

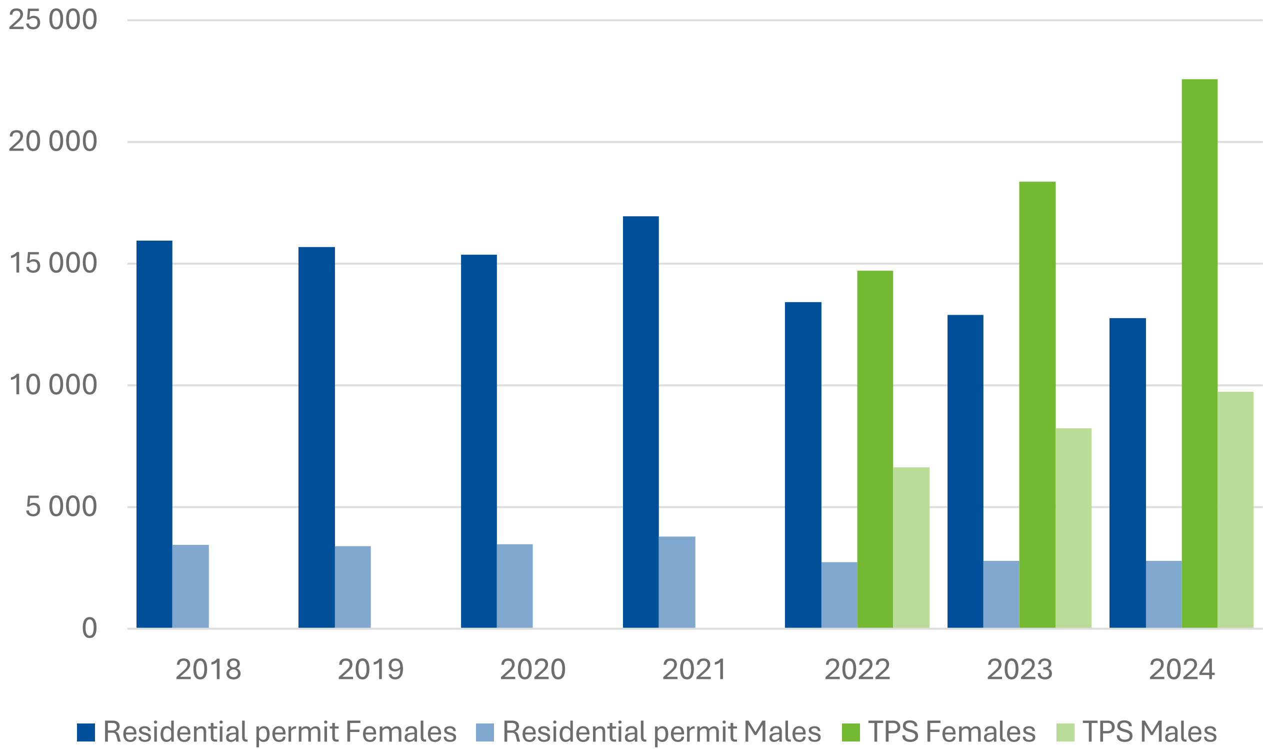


Source: Eurostat, Beneficiaries of temporary protection at the end of the month by citizenship [migr_asytpsm].

After 2021, the legal structure of the Ukrainian presence in Greece shifted decisively from ordinary residence permits to temporary protection. Before the full-scale invasion, residence permits were only option and counted 15–17 thousand women and 3–4 thousand men per year. After 2022, temporary protection became the main channel: TPS rose from roughly 14.5 thousand women and 6.6 thousand men in 2022 to around 22.4 thousand women and 9.7 thousand men in 2024, far above the corresponding residence-permit numbers.

The reasons for residence permits also show that this pre-war residence stock had a different composition: by 2024, male permits were driven mainly by “other” grounds (about 46%), family (30%) and employment (24%), while female permits were led by “other” grounds (about 51%), family (35%) and employment (14%), with education close to zero for both sexes.

Figure 10. Number of residential permits and temporary protection beneficiaries among Ukrainians in Greece, by gender, persons



Source: Eurostat, Asylum applicants by type, citizenship, age and sex [migr_asyappctzm].

Operationally, integration is increasingly channelled through specialised programmes rather than left to spontaneous adjustment. UNHCR reported that, between January and June 2025, 3 170 refugees and asylum seekers in Greece received employability services and 677 were placed in jobs through UNHCR programmes. UNHCR's livelihoods platform also shows that, since 2022, its partners in Greece have delivered employability services to more than 6 thousand refugees and asylum-seekers and facilitated more than 1.4 thousand hires.

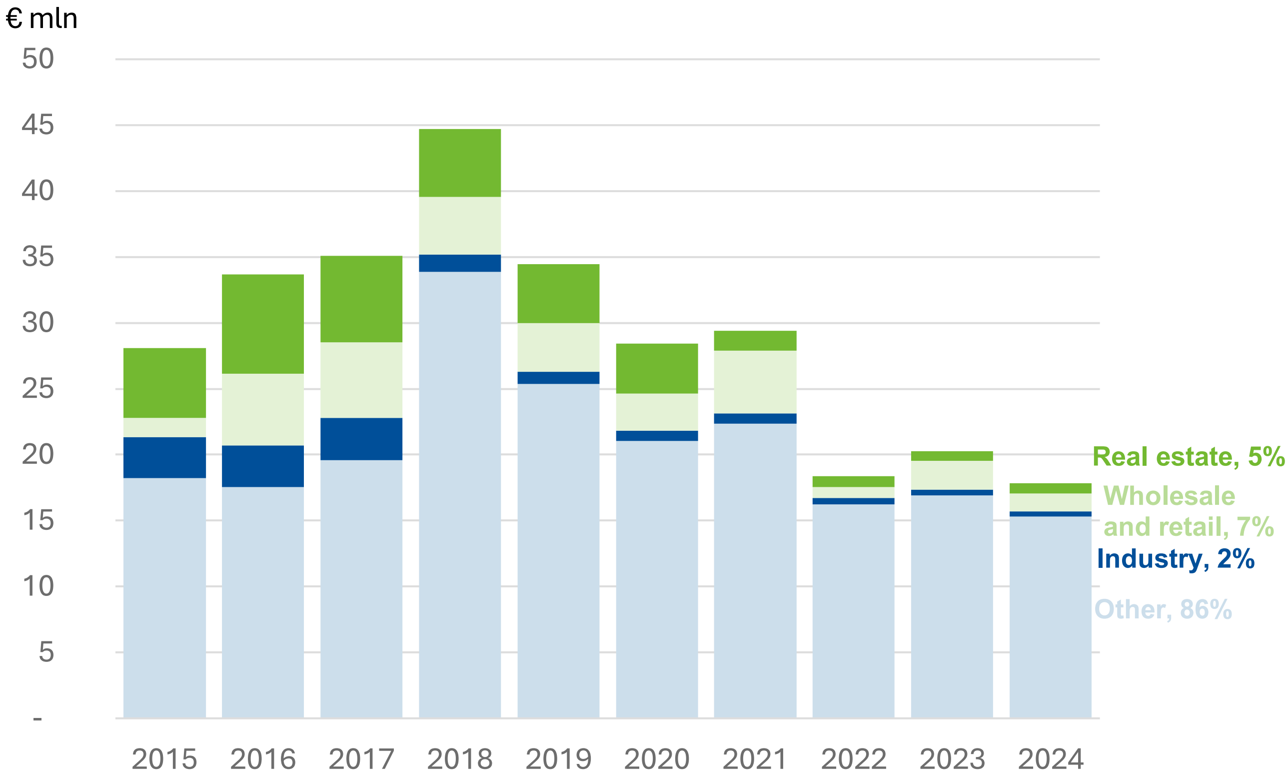
The IOM-implemented HELIOS framework and the newer HELIOS+ program are especially relevant because they combine language training, housing autonomy and employability support for beneficiaries of international and temporary protection. The Ministry of Migration's August 2025 report shows that HELIOS+ had already enrolled 966 beneficiaries by the end of July 2025, including 479 people receiving employment counselling and 422 receiving rental subsidies. This matters in a host labour market where over-qualification among tertiary-educated workers is already high by EU standards: Greek over-qualification rate of 33.0% in 2024.

A deeper social link also existed before the full-scale war through the historic Greek community in Ukraine. The Greek Ministry of Foreign Affairs' estimate of about 91,000 people of Greek descent before the full-scale invasion.

MOVEMENT OF CAPITAL

Capital ties are materially smaller than trade in goods and more fragile than the trade surge might suggest. Greek FDI stock in Ukraine were at about €20.9 million in 2024, far below the pre-pandemic and pre-war highs and only modestly above the wartime trough reached in 2022. Equity instruments dominate the stock throughout the series, which means the official balance-of-payments presence is limited.

Figure 11. Inward FDI Stock in Ukraine from Greece, € mln



Source: NBU, CES calculations.

Table 1. Number of Greek-affiliated firms in Ukraine by sectors

Sector	Number of companies	Total Income 2022	Total Income 2025	Employees 2022	Employees 2025
Wood processing industry	5	€ 92,9	€ 86,6	1009	665
Financial services	1	€ 189,6	€ 79,2	6	6
Machinery manufacturing	3	€ 17,3	€ 36,4	661	562
Chemical industry	3	€ 29,8	€ 27,3	493	487
Non-metallic mineral industry	4	€ 37,7	€ 26,6	225	220
Wholesale trade	22	€ 30,1	€ 21,1	241	183
Transport and logistics	7	€ 44,7	€ 19,5	617	489
Tourism	4	€ 5,0	€ 7,0	317	248
Construction	27	€ 7,0	€ 13,7	204	165
Tourism	4	€ 5,0	€ 7,0	317	248
Real estate activities	24	€ 5,9	€ 6,9	158	111
Light industry	1	€ 2,9	€ 2,4	431	253
Other services	50	€ 2,2	€ 1,1	191	123
Grand Total	**151**	**€ 485,7**	**€ 342,3**	**5133**	**3760**

Source: YouControl.Market, CES calculations.

The corporate data, however, reveal a broader operational footprint than the FDI series alone would imply. The YouControl-based sector table shows 151 Greek-linked companies in Ukraine active in 2025 with €342.3 million of total income and 3,760 employees in 2025, down from €485.7 million and 5,133 employees in 2022. The decline indicates that Greek-linked business survived the war shock but did not escape it.

In 2025, income was concentrated in wood processing, financial services, machinery manufacturing, chemicals and non-metallic mineral products, while wholesale trade remained the widest corporate layer by number of firms and trade links.

Table 2. Ten largest Greek firms in Ukraine by total income in 2025

Row Labels	Sector	Total Income, € mln	Employees	Importer	Exporter
PJSC "Venture Closed Non-Diversified Corporate Investment Fund "Unibudinvest"	Corporate investment fund	79.15	3	-	-
LLC "Korosten MDF Plant"	Wood processing	45.09	323	+	-
LLC "Ukrainian Holding Sawmill Company"	Wood processing	38.93	305	+	+
LLC "Printec Ukraine"	IT, Payments	27.17	175	+	+
PrJSC "Bio Med Glass"	Glass packaging	26.05	201	+	+
LLC "Ergopak"	Household packaging	22.35	395	+	+
LLC "IZT"	Logistics, Grain terminal	12.99	288	-	-
JSC "Dnipro Plant for Repair and Construction of Passenger Railcars"	Railway engineering	8.10	381	-	-
LLC "Rezalt Ukraine"	Wood processing	6.77	64	+	+

Source: YouControl.Market, CES calculations.

The top-company table separates operating businesses from financial vehicles. PJSC "Venture Closed Non-Diversified Corporate Investment Fund 'Unibudinvest'" is the largest line by income, but with only three employees it should be interpreted mainly as a holding or financial structure rather than as a broad production base. By contrast, Korosten MDF Plant, Ukrainian Holding Sawmill Company, Bio Med Glass, Ergopak and Dnipro Plant for Repair and Construction of Passenger Railcars are operating firms with substantial workforces, so they provide a clearer picture of the productive side of Greek-linked capital in Ukraine.

Several firms in the table can be tied to identifiable Greek business groups, like Ergopak, which became part of the Sarantis Group in 2018, when Sarantis acquired 90% of the Ukrainian company, explicitly describing it as a leading producer of household goods with strong export activity. Sarantis' current company material shows that Ergopak continues to use Ukraine as a production base with exports to a broad set of foreign markets, which helps explain why it appears in the table as both an importer and an exporter. Bio Med Glass likewise presents itself as a major Ukrainian glass-container producer exporting to more than 20 countries, linking Greek capital in Ukraine to packaging supply chains for beverages, food and pharmaceuticals.

Greek financial and business-services presence is also stronger than the official FDI stock alone would suggest. Piraeus Bank states that it has operated in Ukraine since 2007 and maintains a regional network across major Ukrainian cities, which makes it a practical bridge for Greek business activity rather than a passive portfolio investor. At the Ukraine–Greece Business Forum in Kyiv in June 2025, more than 100 Greek investors and business leaders participated, with Piraeus Bank positioning itself openly as a facilitator of future Greek investment in Ukraine.

IMPLICATION FOR INTEGRATION POLICY AND STRATEGIC BILATERAL DIALOGUE

Ukraine – Greece relationship is not broad-based across the entire trade-basket, but rather, it is very meaningful in some very specific sectors where substitution is expensive and where the wartime environment has enhanced the value of stable corridors and predictable commercial engagement.

Greece has the main strategic opportunity to strengthen its role as southern energy and logistics gate for Ukraine. Following the 2022 crisis, fuel and gas, as well as fertilizers, became a major driver of Greek exports to Ukraine, along with shipping and business services. Bilateral cooperation should therefore make concrete proposals to secure the infrastructure of the corridor, to improve customs and transport interoperability and to deepen business links in energy, storage and trade-support services. In this regard, Greece serves as a functional connection between Ukraine and the Mediterranean infrastructure, LNG as well as the European trading system more generally.

For Ukraine, its ties with Greece are important not only in terms of war-related trade but also serves as a gateway to deepening (European) sectoral integration in agrifood, logistics, light manufacturing, packaging and reconstruction-related supply chains. Greek demand for maize, soybeans, sunflower oil and semi-finished steel shows that Ukraine has already entered relevant niches in the Greek market. Greek corporate presence in Ukraine is generally modest in terms of official FDI statistics but active in specific business sectors: Greek firms are present in wood, machinery, chemicals, packaging, payments, finance and business services. This allows scope for a more investment-led phase of cooperation, especially where Greek firms can combine trade, local production and service support within Ukraine.

Although Greece is not one of the larger EU host countries for Ukrainians, their presence is no longer marginal and is becoming more integrated into labour-market and integration policy. As the refugee population is heavily female and concentrated in working-age cohorts, the major policy question does not only pertain to protection, but also labour-market matching, learning the language, housing stability and recognition of skills. In the short term, improved integration outcomes will bolster Greece's services economy and tax base, while also safeguarding future return and circular-mobility options important for Ukraine's reconstruction.

Greece-Ukraine relations should be conceived as a targeted strategic partnership with four practical pillars: energy security, corridor logistics, agrifood and industrial trade, and gradual business/labour-market integration. The next most realistic step is not to expect a quick jump to huge bilateral volumes, but to deepen cooperation where interdependence already exists and where the two countries have clear economic incentives. This relationship can evolve from wartime adaptation to a sustainable conduit of economic integration, linking Ukraine and the broader Southern flank of the EU. This can occur, subject to the stipulation of long-term corridor policy supportive of business dialogue and effective integration measures for displaced Ukrainians.

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.
