

Ukraine & Sweden economic dialogue



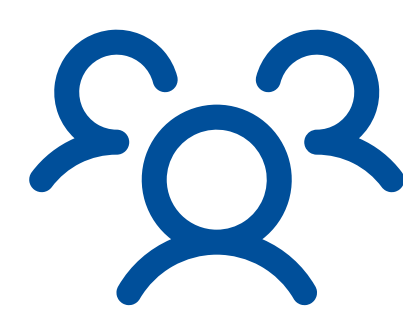
Sweden–Ukraine economic relations remain modest in aggregate but are concentrated in sectors of strategic importance:



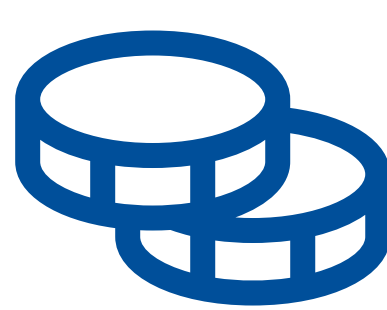
Goods: Sweden’s €527 mln trade surplus in 2025 was driven by high-value industrial exports, particularly machinery and nuclear fuel



Services: Ukraine maintains a services-trade surplus, with ICT accounting for 55% of Sweden’s services imports from Ukraine



People: Ukrainians are increasingly settling in Sweden: 58% do not plan to return, although language barriers and skills mismatch remain substantial



Capital: Swedish FDI in Ukraine reached €741 mln in 2024, while 405 Sweden-linked companies operate across trade, ICT, manufacturing and other sectors

Centre for Economic Strategy (CES), an independent Ukrainian think tank that analyzes key public policies and promotes support for reforms.

With donor support, CES has launched a series of studies on trade relations between Ukraine and the European Union countries.

Find more:



Free movements of goods and services



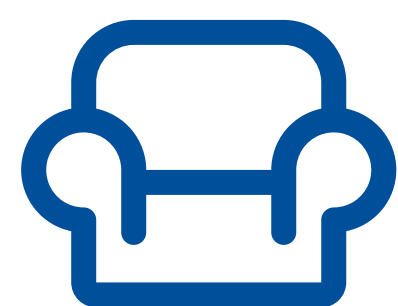
Goods: SWE runs a persistent surplus with UA; from €380 mln in 2021 to €527 mln in 2025



Nuclear fuel is the most strategic trade link: in 2025, it accounted for 26% of all SWE goods exports to UA and 67% of machinery exports. SWE’s role has expanded as UA fully replaced russian nuclear fuel with Westinghouse supplies, including fuel produced in SWE



Pre-war: SWE exports to UA machinery/paper/vehicles/electrical equipment/oils and fats



UA exports were smaller and more concentrated: machinery/wood products/furniture/iron and steel/textiles



By 2025: SWE exports remained industrial: machinery/motor vehicles/electrical equipment/iron and steel



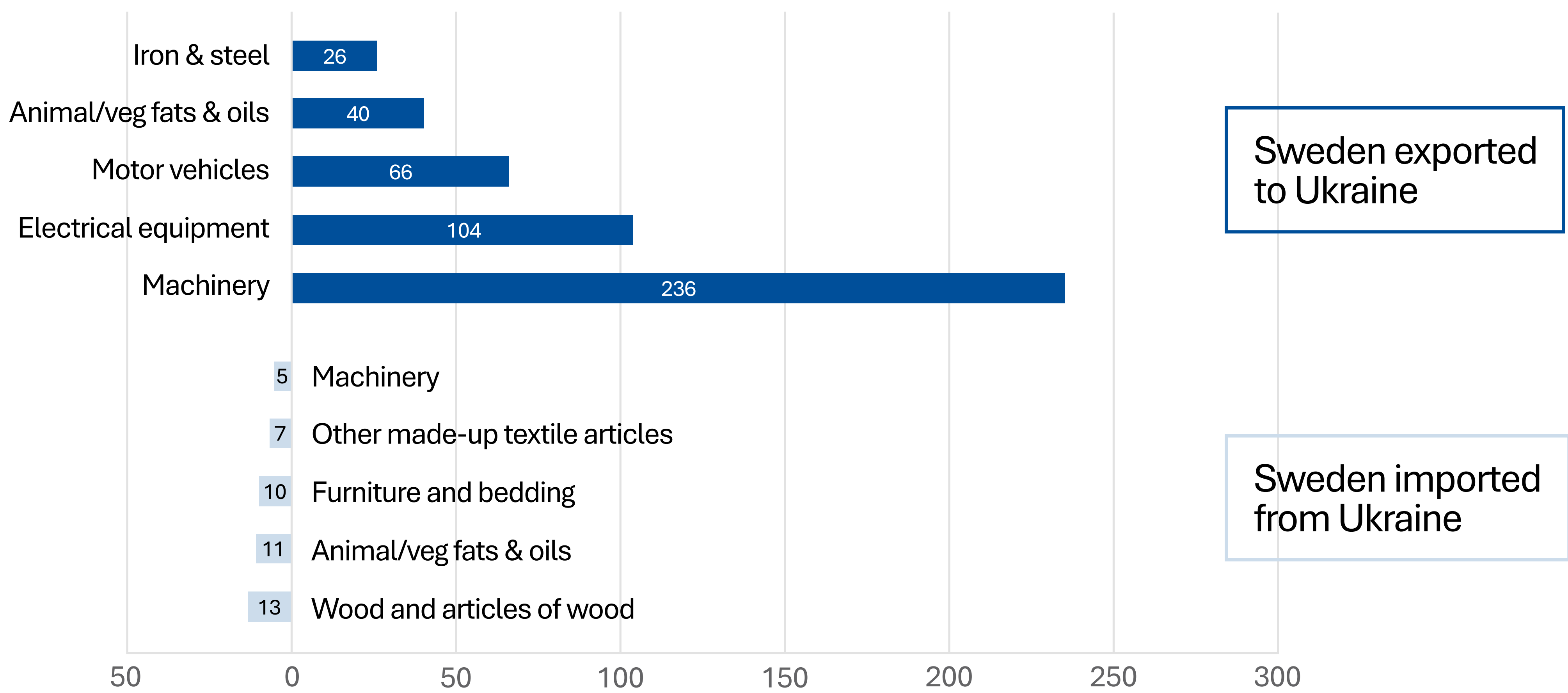
UA exports — narrower focus: wood products/furniture/textiles. Now fats too



Services: SWE ran a deficit in 2024 (exports €71.5 mln, imports €98.1 mln). ICT #1, business services #2

Trade Balance UA-SWE 2025

Top 5 goods in Sweden–Ukraine bilateral trade, 2025 (€ mln)



Free movement of persons and capital

Pre war:
~13k
Ukrainians lived in Sweden

Post-2022:
~50k
Ukrainians under temporary protection

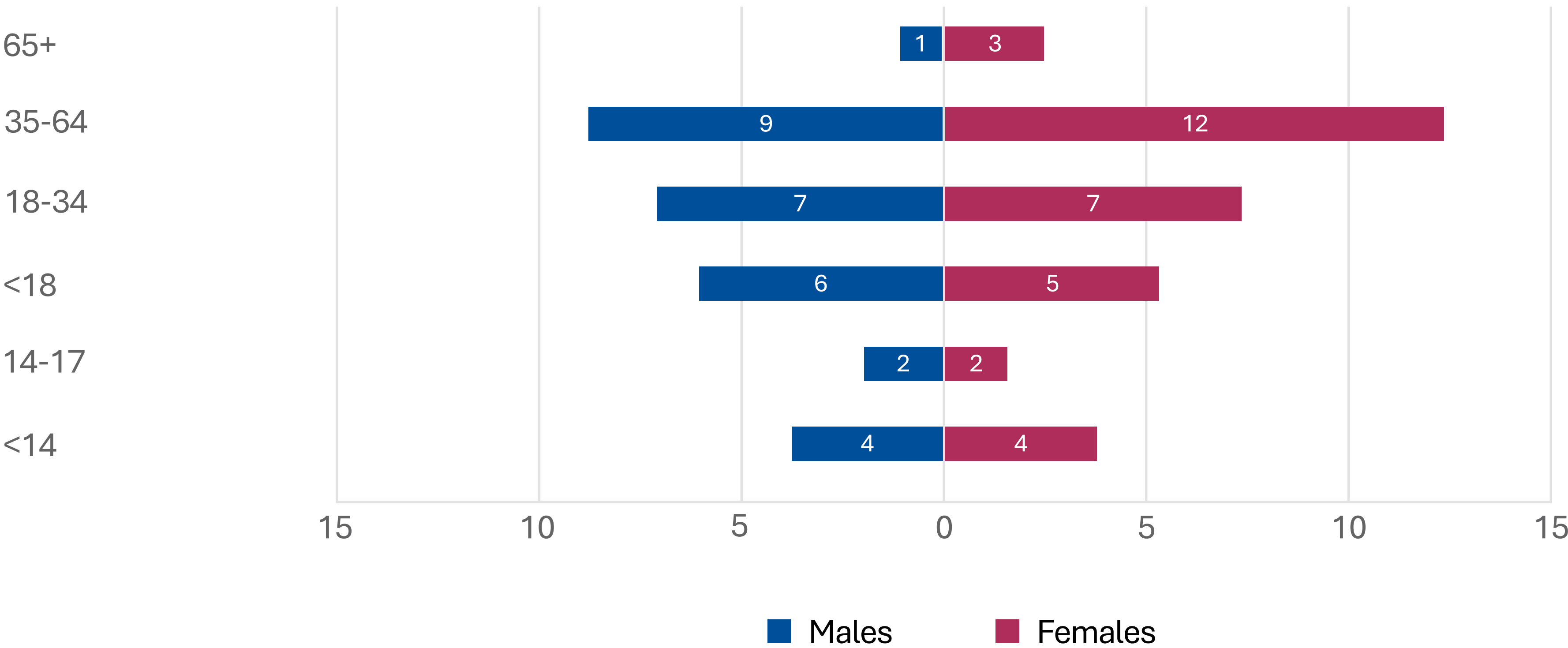


Labour-market profile: 88% Ukrainian active in the labour market, and 66% employed. Main sectors are cleaning services, construction, hospitality, and IT. Still, language remains a key barrier: 70% attend a Swedish language course

- Swedish FDI in UA (2024) – €741 mln, a small but established investor
- 405 Sweden-linked firms operate in Ukraine, mainly in trade, ICT, manufacturing, professional services and real estate
- 58 Sweden-linked companies have been registered since Feb 2022, pointing to continued business activity during the war
- UA business links with Sweden are smaller, but visible in logistics and industry: Nova Post operates delivery links with Sweden, while Interpipe and Metinvest provide a steady flow of steel and industrial components into Swedish manufacturing

Ukrainians in Sweden (in 000), 2026

Age–sex structure of Ukrainian beneficiaries of temporary protection in Sweden, February 2026

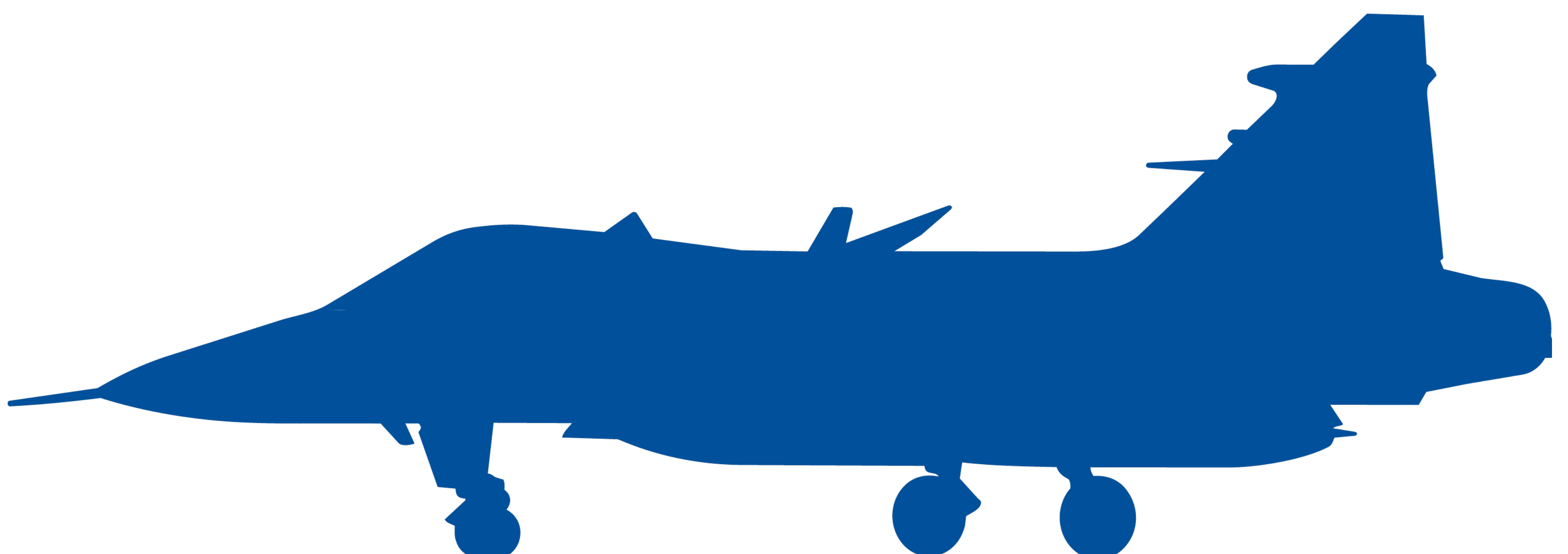


Tighter co-operation potential

- ✓ Build reconstruction co-operation around bankable Ukrainian projects and qualified local suppliers, supported by standard procurement documentation, war-risk insurance and predictable payment mechanisms.
- ✓ Expand commercially supplied reconstruction services, including engineering, project preparation, procurement support, compliance, digital services and project management.
- ✓ Focus bilateral business co-operation on sectors where Swedish capabilities match Ukraine's needs: energy, transport, industrial production, water and waste management, ICT and critical materials.
- ✓ Use Sweden's existing business presence and public investment instruments to move from trade and stated investor interest towards long-term investment, supplier development and participation in Ukrainian value chains.

Interesting fact

Sweden not only donates weapons but also finances direct procurement from Ukrainian defence producers (over SEK 1 bn, or around €90 mln, in 2025) while guaranteeing Swedish defence exports to Ukraine, thereby building a two-way industrial partnership.



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