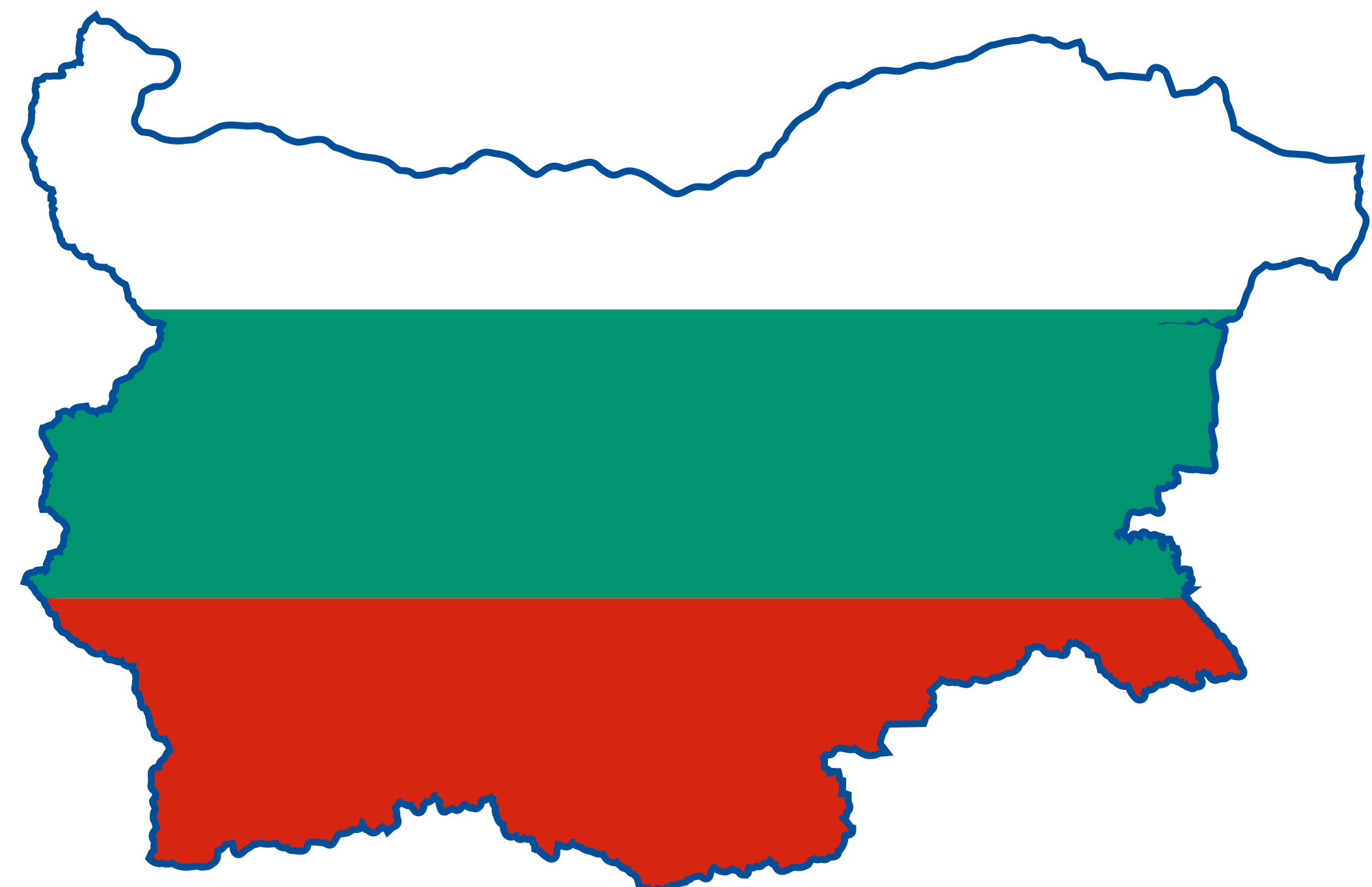


Ukraine & Bulgaria economic dialogue



BG’s exports of goods to Ukraine shifted from petroleum products to fertilizers (€180 mln in 2025)



60% (~45,000) of Ukrainian refugees in Bulgaria live along the country’s Black Sea coast

~€430 mln

BG’s imports remain dominated by Ukrainian steel (~€430 mln) and increasingly agri-food products

~€580 mln

BG exported ~€580 mln in services to Ukraine in 2024, 8.5% of its extra-EU services exports — the highest share among EU countries

76%

increase in Bulgarian equity FDI stock in Ukraine since 2021

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:



Movements of goods



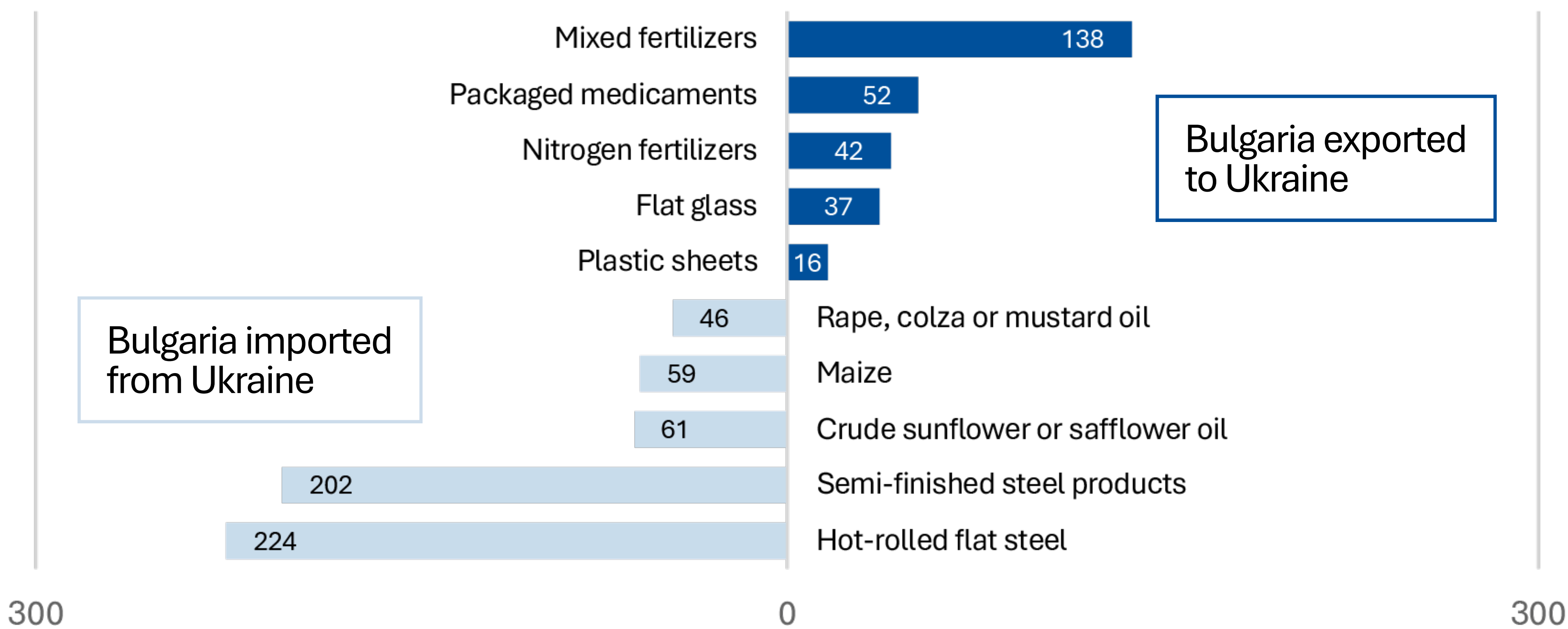
BG buys more from UA than sells to it, relying heavily on hot-rolled flat steel (~75% of total imports by quantity) and even more on semi-finished steel products (85% in 2025 and 90% over the last 20 years). Agri-food imports have also increased in recent years



Ukraine has become an important export market for Bulgarian fertilizers and flat glass, while remaining a stable buyer of packaged medicaments

Trade Balance UA-BG 2025

Top-5 goods of Bulgaria-Ukraine trade in 2025, € mln



Movement of services



Bulgaria is a net exporter of services to Ukraine, reaching €475 m of net income in 2024, mostly through ‘travel expenses’ of Ukrainian refugees

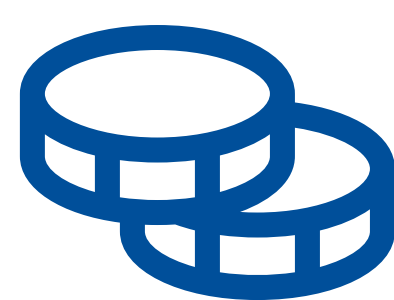
Movement of persons

76,000

Ukrainians remain under temporary protection in Bulgaria — that is 45% of all foreigners

54,000

of these refugees are in working age 18-64



Surveys suggest Ukrainians/Bulgarians have relatively equal wages, although low overall

Ukrainians in BG

Age-sex pyramid of Ukrainian refugees in Bulgaria, '000 persons

age group

65+

1.8

4.0

35–64

13.7

18.7

18–34

11.0

10.7

14-17

2.3

2.0

0–13

6.1

5.9

■ Males

■ Females

Movement of capital



Bulgaria’s equity FDI stock in Ukraine has been growing by 25% annually on average in 2023-2025, almost reaching €150 mln



About 70 Bulgarian-linked companies are active in Ukraine. The biggest belongs to Euromarket Group

Tighter co-operation potential

- ✓ Expand current trade links, with Bulgaria supplying fertilizers to Ukraine and importing vegetable oils, maize and sugar.
- ✓ Maintain the trend of growing equity investment, business expansion and transport connectivity while strengthening local-level cooperation along the Bulgarian-Romanian-Ukrainian Black Sea coast.

Interesting facts

- 1 Ukraine's second-oldest vitamin plant, Vitaminy JSC in Uman, is part of Bulgaria's Sopharma Group.
- 2 ~ 8 out of 10 kg of mixed fertilizers and every third flat glass from Bulgaria went to Ukraine in 2025.

