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Ukrainian–Chinese Economic Relations Through the Lens of Post-War Reintegration of Territories

Abstract. Introduction. The full-scale Russian–Ukrainian war has fundamentally reshaped Ukraine's external economic relations and significantly influenced the geopolitical and economic environment in which bilateral cooperation with the People's Republic of China is developing. At the same time, Ukraine's strategic course toward European integration and China's evolving global economic strategy have created new constraints and opportunities for cooperation. In this context, Ukrainian–Chinese economic relations require reassessment through the lens of post-war reconstruction and the reintegration of war-affected territories.

Purpose. The purpose of the article is to analyse the transformation of Ukrainian–Chinese economic relations under wartime conditions and to assess China's potential role in the post-war reconstruction and reintegration of affected Ukrainian territories. The study aims to identify key opportunities, limitations, and geopolitical risks associated with bilateral cooperation, taking into account Ukraine's European integration commitments and China's cautious investment strategy.

Results. The research demonstrates that despite maintaining its position as Ukraine's largest trading partner, China remains highly restrained in terms of foreign direct investment and large-scale infrastructure engagement. The findings show a growing trade imbalance in favour of Chinese imports and a declining share of Ukrainian exports to China. China's participation in Ukraine's economy is largely limited to selective projects, debt instruments, and cooperation with state-owned enterprises, while avoiding high-risk sectors and unstable regions. The study also reveals that Ukraine's role within the Belt and Road Initiative has significantly weakened due to security challenges, disrupted logistics routes, and limited political dialogue. Chinese involvement in post-war reconstruction is most likely to concentrate on agriculture, logistics infrastructure, and mineral extraction, including rare earth elements, under conditions of political stability and security guarantees.

Conclusions. The article concludes that Ukrainian–Chinese economic cooperation in the post-war period will be shaped by a combination of geopolitical constraints, security considerations, and Ukraine's integration into the European economic space. While China may play a selective role in Ukraine's post-war reconstruction, its engagement will depend on ceasefire conditions, regulatory clarity, and the prioritisation of Ukrainian partners. A balanced and strategic approach is required to leverage potential benefits while safeguarding national interests and ensuring consistency with European integration objectives.

Keywords: international economic relations; territorial development; management; governance; post-war integration; economic reconstruction.

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Українсько-китайські економічні відносини крізь фокус повоєнної реінтеграції постраждалих територій

Анотація. На тлі російсько-української війни, просування України до європейської інтеграції та стратегічних коригувань, що формують глобальну взаємодію Китаю, у цій статті розглядається розвиток економічної співпраці між Україною та Китайською Народною Республікою. Особлива увага приділяється можливостям та обмеженням, пов'язаним з участю України в ініціативі BRI, реалізація якої стає дедалі складнішою через геополітичну

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нестабільність та обережну позицію Пекіна щодо масштабних інвестицій. У дослідженні оцінюється потенційна роль Китаю у післявоєнній відбудові України, зосереджуючись на життєво важливих секторах, таких як сільське господарство, логістична інфраструктура та видобуток корисних копалин, включаючи рідкоземельні елементи. Крім того, у дослідженні наголошується на впливі нейтральної політичної позиції Китаю, діяльності китайських підприємств у тимчасово окупованих регіонах та їх наслідках для майбутньої двосторонньої співпраці. В аналізі окреслено ключові фактори, які визначатимуть конфігурацію спільних проектів, включаючи умови потенційного припинення вогню та пріоритети українських партнерів. Авторами визначено реалістичні сценарії подальшої взаємодії та напрями майбутніх досліджень розвитку українсько-китайського економічного партнерства.

Ключові слова: міжнародні економічні відносини; розвиток території; менеджмент; управління; повоєнна інтеґрація; економічна відбудова.

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Formulation of the problem. From the 2014 annexation of Crimea to Russia's 2022 full-scale invasion of Ukraine, China did not support Ukraine. Although China officially declared its neutrality in 2014, Premier Li Keqiang emphasized its respect for Ukraine's territorial integrity. This signaled to Russia that China did not fully endorse its actions. However, China's neutrality carried clear elements of pro-Russian sentiment, as reflected in official statements. These statements included calls to respect the rights of all national minorities in Ukraine—an argument that could be interpreted as referring to Russians living in Crimea. Chinese officials also frequently reiterated that the "current situation has specific causes," implying alleged Western involvement in provoking Russia.

Since 2022, China has avoided high-level contact with Ukrainian representatives. Since February 2022, Chinese leader Xi Jinping has only spoken with Ukrainian President Volodymyr Zelenskyy once — by phone in April 2023. This most likely occurred due to international pressure on Beijing. Despite calls for a diplomatic resolution, China had not engaged in any direct dialogue with Zelenskyy. During this period, Xi repeatedly spoke with and met with Vladimir Putin, including during official visits. In 2025 alone, the two leaders communicated several times. Xi visited Moscow in May, and Putin is expected to visit China in September for ceremonies commemorating the end of World War II in Asia. In two proposals for a political resolution of the "Ukrainian crisis," signed by China—the first in February 2023 and the second in April 2024, in partnership with Brazil—Ukraine was not explicitly identified as a victim of Russia's armed aggression.

A time-based analysis of China's policy reveals that, from Beijing's perspective, the most effective way to stop the fighting would be to freeze the conflict, essentially creating a "hybrid peace" in which Russia is neither victorious nor defeated. A Russian victory would give Moscow considerable political leverage, not only in Europe but also globally, and it could endanger China's strategic interests. Conversely, a decisive Russian defeat could create instability directly along China's strategic periphery. Furthermore, such a defeat would likely prompt a change in Russian leadership. Even if the new leadership were authoritarian, establishing stable ties would take time, introducing uncertainty into China-Russian relations.

Analysis of recent research and publications. Economic relations between Ukraine and China have evolved significantly since Ukraine gained independence in 1991, particularly in the context of the ongoing conflict and the post-war reintegration of territories. These relations have been shaped by historical interactions dating back to the 18th century, but it is the contemporary economic engagement that underscores their importance. China has emerged as Ukraine's largest trading partner, with bilateral trade exceeding \$10 billion annually. This primarily involves agricultural exports from Ukraine and machinery imports from China [2, p. 43; 3, p. 85; 4]. This relationship has attracted attention for its economic potential and geopolitical implications, particularly given China's strategic ties with Russia amid the ongoing war [5, p. 782]. The post-war landscape presents both challenges and opportunities for further cooperation between Ukraine and China. As Ukraine embarks on reconstruction efforts, the role of Chinese investment is set to become increasingly vital. China's commitment to participating in Ukraine's reconstruction is evident through its involvement in sectors such as agriculture, infrastructure, and energy. These initiatives are aimed at fostering sustainable recovery and addressing the food security needs of both nations [7;8]. However, this relationship is fraught with complexities, including concerns over economic imbalances, regulatory hurdles, and the potential for geopolitical tensions to complicate negotiations and investments [9, p. 775]. Controversies surrounding Ukrainian-Chinese economic relations often centre on issues of dependence and leverage. Analysts emphasise the significant economic asymmetry, which restricts Ukraine's negotiating power and raises concerns about potential economic coercion by China. Furthermore, Ukraine's pursuit of European integration alongside its strategic partnership with China creates additional challenges in balancing domestic requirements with external pressures from both the West and Beijing [10, p. 263; 11, p. 58]. Therefore, successfully navigating these complexities will be essential for Ukraine's long-term economic recovery and its positioning within the broader global economy.

Although the outlook for future cooperation is promising, there are still many challenges ahead. The economic fragility and political instability in both countries could affect the effectiveness of potential partnerships. Furthermore, Ukraine must take decisive action to

address trade facilitation measures, such as establishing a free trade zone and a visa-free regime with China, in order to strengthen bilateral relations and maximise the benefits of collaboration. The geopolitical landscape and external pressures will also play a crucial role in shaping the dynamics of this partnership.

Formulation of research goals. This article aims to provide a comprehensive assessment of the transformation of Ukrainian–Chinese economic relations in the context of the reintegration of war-affected Ukrainian territories after the war. It assesses China's potential role in reconstructing and developing key Ukrainian economic sectors, such as agriculture, logistics infrastructure, and mineral extraction. It also identifies the key challenges and opportunities for bilateral cooperation, taking into account security constraints, geopolitical risks, and Ukraine's European integration commitments. The research tasks are to analyse the dynamics of Ukrainian–Chinese economic relations before and after 2022, to assess China's potential role in the post-war reconstruction and reintegration of war-affected Ukrainian territories, to explore possible formats of Chinese involvement in Ukraine's strategic sectors (agriculture, logistics and mineral extraction), to identify key geopolitical, security and political risks affecting cooperation in the context of the reintegration of de-occupied territories, and to outline potential scenarios for the future development of Ukrainian–Chinese economic relations in the post-war period.

Presentation of the main research material. A high level of trade turnover and positive trade dynamics provide a solid basis for investment growth. However, the actual figures remain modest. In March 2020, Liu Jun, Trade and Economic Advisor at the Embassy of the People's Republic of China (PRC) in Ukraine, referred to USD 300 million in investments originating from China between 2015 and 2020. However, an analysis of these investments reveals that the majority of the funds were concentrated in just two projects: Hennadiy Boholiubov's sale of Consolidated Minerals (Consmi) to China Tian Yuan Manganese Limited, a manganese ore supplier with assets in Africa and Australia, but not Ukraine; and CNBM International's USD 185 million acquisition of solar power plants in Ukraine [12].

According to the National Bank of Ukraine, Chinese FDI in Ukraine amounted to USD 111 million as of 31 December 2021 (an increase of USD 36.6 million since the beginning of the year). Most Chinese investments were directed into Ukrainian industry, as well as into professional, scientific and technical activities; agriculture, forestry and fishing; wholesale and retail trade; vehicle repair; real estate operations; and transport, storage, postal and courier services [13].

Meanwhile, Chinese foreign direct investment (FDI) in Ukraine remains limited. As of early 2021, only USD 47 million originated from mainland China, while a further USD 60 million came from Hong Kong. Some investments were routed through Singapore, the Netherlands and

other offshore jurisdictions. This is a typical Chinese practice linked to domestic investment policy rather than sanctions evasion or tax optimisation.

China actively employs debt instruments, and Ukraine is no exception. Many China-assisted projects involve significant loans. The largest investors are state-owned enterprises (SOEs), reflecting the fact that Chinese investments pursue commercial and political objectives. State-owned banks typically provide these loans. Chinese companies most frequently collaborate with Ukrainian SOEs, primarily in the energy and agriculture sectors.

China usually avoids assuming significant risks. Most agreements require the involvement of the Ukrainian government and state guarantees. In certain cases, these guarantees have been partially fulfilled. Furthermore, China rarely participates directly in highly regulated sectors. Most Chinese investments in Ukraine are tactical and generate limited added value. Few new projects create jobs or add value to supply chains. Other companies initially established the largest Chinese-owned assets in Ukraine, which were later acquired as collateral.

Many announced projects and agreements were never implemented. This may indicate that special conditions were requested but not agreed upon. Some implemented projects did include such conditions, sometimes bypassing public procurement legislation. Another plausible explanation is that China has a limited ability to operate effectively in such volatile conditions.

China's Global Projects and Ukraine's Place Within Them. The Chinese leadership first articulated the idea of establishing a global system of logistical cooperation, and ultimately industrial integration, at the end of the 11th Five-Year Plan. In 2013, Xi Jinping formally presented the proposal. The initial goal was to create an international belt of cooperation based on bilateral and multilateral mechanisms with China at its core.

Chinese policymakers originally considered Ukraine to be one of the nodes of this global project. This is best illustrated by the Belt and Road Initiative (BRI) schemes from 2013 to 2016. There were two conceptual models, differing in the sequencing of countries' integration into the project and the logistical routes envisaged. In both models, Ukraine was a key component of the global system. Initial draft plans envisaged Ukraine as one of the entry points, with subsequent branching towards Belarus and the European part of Russia.

In a second model from around the same period, Ukraine was part of an 'Eurasian economic bridge' – a transport and industrial corridor connecting China's inland regions with EU member states.

The Ukrainian government has formally expressed an interest in closer cooperation. Viktor Yanukovych first raised the idea of joining the BRI at the end of 2013. Following the Revolution of Dignity, Ukraine's stance remained unchanged, with work beginning on an 'action plan' in 2015. The issue resurfaced in 2017 when the Ministry of Economy signed a relevant memorandum with China. However, Ukraine missed the opportunity to

capitalise on the opportunities presented by the initiative and China's regional interest [14]. This was partly due to the annexation of Crimea and the war in eastern Ukraine. For example, plans for a deep-water port in Crimea were rendered impossible. The Ukrainian side did not propose an alternative site or concept. The only action taken was to hire Chinese companies to carry out dredging work at Pivdennyi port, worth around USD 14 million. This was subcontracting rather than implementing the USD 3 billion logistics hub project.

The same applied to railway transport. Although Ukraine continued to trade with Russia without closing its rail connections, it did not collaborate with China to develop transit routes from China to the EU. In fact, the situation was reversed. In 2016, Ukraine attempted to send a freight train to China via a route that bypassed Russia. However, due to poor logistical planning and economic groundwork, the train that reached China was unable to return as no clients could be found for the return shipment. Regular transport operations were only restored in 2020 via Belarus and Russia.

The second factor behind China's caution was its negative experience of several investment projects, as

well as the extremely low level of political contact. In recent years, such contacts on the Ukrainian side rarely exceeded ministerial level. Since 2014, there have only been two presidential-level meetings between Xi Jinping and the United States. In traditional Chinese diplomacy, considerable importance is placed on a partner's rank, competence and negotiating authority. All of this hindered Ukraine's integration into the evolving global architecture shaped by China.

Today, Ukraine remains outside the key areas of the Belt and Road Initiative. The Asian corridor 'China–Balkans–EU' is being developed through Turkey, Bulgaria, Hungary, and the Balkan states. The main transit line, China–Russia–Germany, runs through Belarus and Poland. Ukraine has effectively been bypassed by the global system that Beijing is constructing.

Trade: The trade dynamics between Ukraine and China for 2018–2025, presented in the table, demonstrate a stable trend of increasing imports from the PRC, which in monetary terms now account for one-fifth of Ukraine's total imports, while exports continue to decline—the share of China in Ukraine's total exports has dropped by 10% over the past five years (Table 1).

Table 1 Trade balance of Ukraine-Chinese relations

| Year | Exports Ukraine total (thsd. USD) | Exports to China (thsd. USD) | % of Ukraine's total | Imports Ukraine total (thsd. USD) | Imports from China (thsd. USD) | % of Ukraine's total | Balance Ukraine total | Balance with China |
|----------------|-----------------------------------|------------------------------|----------------------|-----------------------------------|--------------------------------|----------------------|-----------------------|--------------------|
| 2025 (Jan–Jul) | 23,309,702.7 | 1,059,744.5 | 4.55 | 45,935,720.8 | 9,906,599.6 | 21.57 | –22,626,018.1 | –8,846,855.1 |
| 2024 | 41,733,285.6 | 2,393,837.7 | 5.74 | 70,770,582.4 | 14,369,973.1 | 20.31 | –29,037,296.8 | –11,976,135.4 |
| 2023 | 37,584,289.0 | 2,406,335.5 | 6.40 | 63,763,482.6 | 10,456,727.0 | 16.40 | –26,179,193.6 | –8,050,391.5 |
| 2022 | 44,135,592.5 | 2,467,228.3 | 5.59 | 55,295,748.4 | 8,670,909.1 | 15.68 | –11,160,155.9 | –6,203,680.8 |
| 2021 | 68,072,328.8 | 8,003,562.7 | 11.76 | 72,843,126.6 | 10,981,714.2 | 15.08 | –4,770,797.8 | –2,978,151.5 |
| 2020 | 49,191,824.5 | 7,099,948.1 | 14.43 | 54,336,136.7 | 8,318,436.1 | 15.31 | –5,144,312.2 | –1,218,488.0 |
| 2019 | 50,054,605.8 | 3,593,093.9 | 7.18 | 60,800,173.1 | 9,204,805.0 | 15.14 | –10,745,567.3 | –5,611,711.1 |

Source: created by authors based on official statistic data

Compared to previous years, Ukraine's current foreign economic activity reveals a trend of increasing imports and declining exports, indicating rising vulnerability to fluctuations in global market conditions. EU countries account for 57% of Ukraine's exports and 46% of its imports overall.

The structure of Ukraine's trade with China in 2025 (as shown in the charts) highlights its continued dependence on Chinese imports, which make up 21% of the total – the largest share among all trading partners. Meanwhile, exports to China account for just 4.5% of Ukraine's total exports, placing China in sixth position among Ukraine's export destinations (Figure 1).

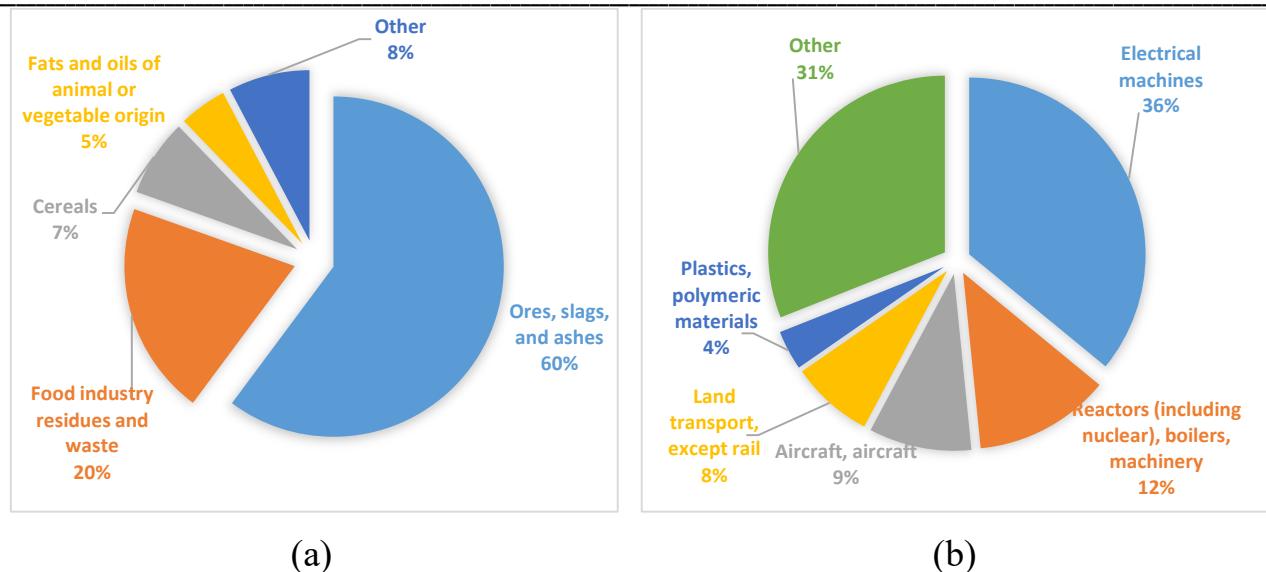


Figure 1– Chinese (a) export and (b) import to Ukraine, thousands USD

Source: created by authors based on official statistic data

General Analysis. The geopolitical instability triggered by Russia's invasion in 2022 has significantly complicated the prospects of cooperation between Ukraine and China within the Belt and Road Initiative (BRI). Although both sides have officially expressed interest in continuing dialogue within the BRI framework, practical cooperation remains limited due to strategic, security and political challenges [15; 16].

For Ukraine, which is seeking economic recovery after the war while simultaneously advancing towards European integration, participation in the BRI could serve as an additional development instrument. However, realising this potential requires striking a careful strategic balance: leveraging the opportunities offered by China's initiative while safeguarding national interests and adhering to EU integration priorities. At the same time, Ukraine will face strong competition from other states that have already secured more prominent positions within the BRI.

Although China maintains active trade relations with Ukraine, it is cautious about large-scale infrastructure investments. Beijing prioritises strategic neutrality and risk minimisation, resulting in the significant slowdown or freezing of numerous projects, particularly in the transportation and energy sectors. An additional challenge is Ukraine's diminished role as a transit hub due to Black Sea port disruptions, reducing its strategic relevance within the 'One Belt, One Road' network.

Conclusions and prospects for further research. Economic cooperation between Ukraine and the People's Republic of China (PRC) began almost immediately after Ukraine gained independence in 1992, reaching its peak in 2012–2013. During this period, China entered the Ukrainian market in the form of a strategic partnership focused on agricultural products, including investment

projects in southern Ukraine and Crimea. In 2012, the State Food and Grain Corporation of Ukraine received a USD 1.5 billion loan from the Chinese government. However, the Ukrainian authorities' short-sighted policies made repayment difficult. It was only in September 2025 that the parties reached a settlement, agreeing to a deferred repayment schedule and phased disbursement of the loan [17].

China remains interested in deepening cooperation in the agricultural sector and logistics. However, the current stance of the Chinese government, which effectively recognises the occupation of Crimea, complicates this process. For instance, the Heng Yang container vessel, which sails under the Panamanian flag and is owned and operated by the Guangxi Changhai Shipping Company in Guangxi Province, has visited Crimean ports at least three times in recent months. Senior managers of Chinese private companies have repeatedly visited Crimea and have business interests there in mineral extraction and transport, including the reconstruction of Simferopol airport.

China is clearly interested in Ukraine's post-war reconstruction, particularly in sectors related to the agro-industrial complex, logistics infrastructure and mineral extraction, including rare earth elements.

The Chinese government has maintained a neutral stance on the Russian-Ukrainian war. Recent statements by Chinese officials continue to use the term 'Ukrainian crisis', leaving scope for various forms of Chinese capital participation in post-war economic development. Chinese companies are already operating in temporarily occupied Ukrainian territories, including the Luhansk region. However, this cooperation is not widely publicised and is mainly carried out by representatives of China's medium-sized businesses.

Ultimately, China's involvement in joint projects on Ukrainian territory will depend on the ceasefire conditions and the position of Ukrainian partners, who are expected to be prioritised when it comes to implementing business projects in territories that remain under Ukrainian jurisdiction.

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