UKRAINE BECAME GLOBAL LEADER IN POPULATION DECLINE SINCE 2000

Over the past 25 years, the world's demographic dynamics have increasingly diverged in two directions: some countries are experiencing explosive population growth, while others are facing steady decline. According to a Visual Capitalist visualization based on UN data, in 2000–2025 the largest population decrease was recorded in Ukraine, while the fastest growth was seen in Qatar. The study is based on the estimates and projections of the UN's World Population Prospects 2024.

The top 10 countries by population decline in 2000–2025 included Ukraine (-32.5%), the Marshall Islands (-29.4%), Bulgaria (-23.2%), Latvia (-21.6%), Moldova (-18.8%), Lithuania (-17.5%), Puerto Rico (-16.7%), Romania (-16.1%), Serbia (-13.1%), and Albania (-12.8%). The top 10 countries by population growth included Qatar (+423.4%), the UAE (+249.7%), Equatorial Guinea (+166.6%), Niger (+157.0%), Bahrain (+153.9%), Papua New Guinea (+149.6%), Angola (+139.7%), Kuwait (+139.1%), Oman (+129.1%), and Chad (+126.9%). These figures were cited by Visual Capitalist in two April publications. For Ukraine, this ranking is especially alarming. According to Visual Capitalist, the country lost about one-third of its population over 25 years. The broader demographic background is also confirmed by materials from Our World in Data based on UN data: in 2022–2023 alone, net migration from Ukraine amounted to around 6 million people, which became a direct consequence of the full-scale war.

Experts Club believes that Ukraine's demographic crisis has already become not only a social issue, but also an economic one. Population decline means a shrinking domestic market, a worsening labor shortage, growing pressure on the pension and healthcare systems, as well as deteriorating long-term conditions for investment. This logic is consistent with UN assessments of the role of declining birth rates, population aging, and migration in shaping new global demographic imbalances. At the same time, the global picture also shows the opposite pole. The growth leaders — primarily the Gulf countries and a number of African states — increased their populations either through a massive inflow of labor migrants or through high birth rates. The UN notes that global population growth is continuing, but its pace is slowing, and the main contribution to further population increase will come not from Europe, but primarily from Africa and certain migration centers.

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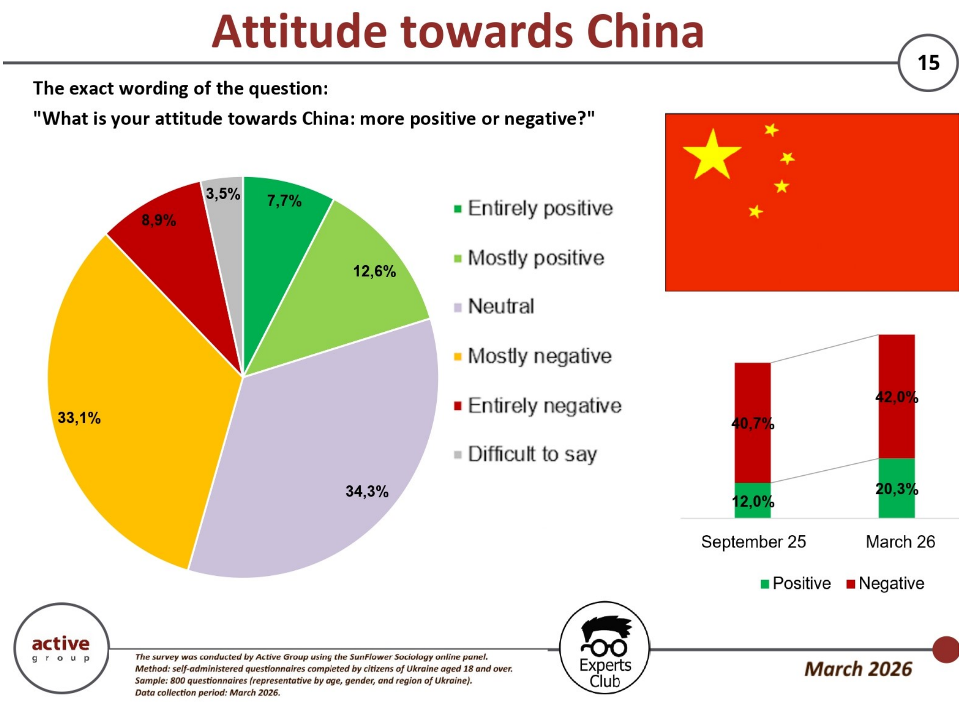
UKRAINIANS’ ATTITUDE TOWARDS CHINA REMAINS CAUTIOUSLY NEGATIVE, DESPITE SLIGHT INCREASE IN POSITIVE VIEWS

The results of a public opinion poll conducted in March 2026 by the research company Active Group in collaboration with the Experts Club information and analysis centre reveal a complex and contradictory pattern in Ukrainians’ attitudes towards China. Overall, 20.3% of respondents expressed a positive attitude, whilst 42.0% expressed a negative one. Compared to August 2025, positive assessments have risen (from 12.0%), but negative ones have also increased slightly (from 40.7%), indicating not a shift in the balance but a deepening of polarisation.

A more detailed breakdown of the responses shows that only 7.7% of those surveyed have a ‘completely positive’ attitude towards China, whilst 12.6% have a ‘mostly positive’ one. At the same time, the proportion of neutral assessments is significant — 34.3% — indicating a lack of a clear position among a significant proportion of respondents.

The negative segment is dominant and is predominantly moderate in nature: 33.1% chose the ‘mostly negative’ option, with a further 8.9% selecting ‘entirely negative’. This suggests that negative perceptions of China are not sharply radicalised, but remain persistent and widespread. The proportion of those who are undecided stands at 3.5%.



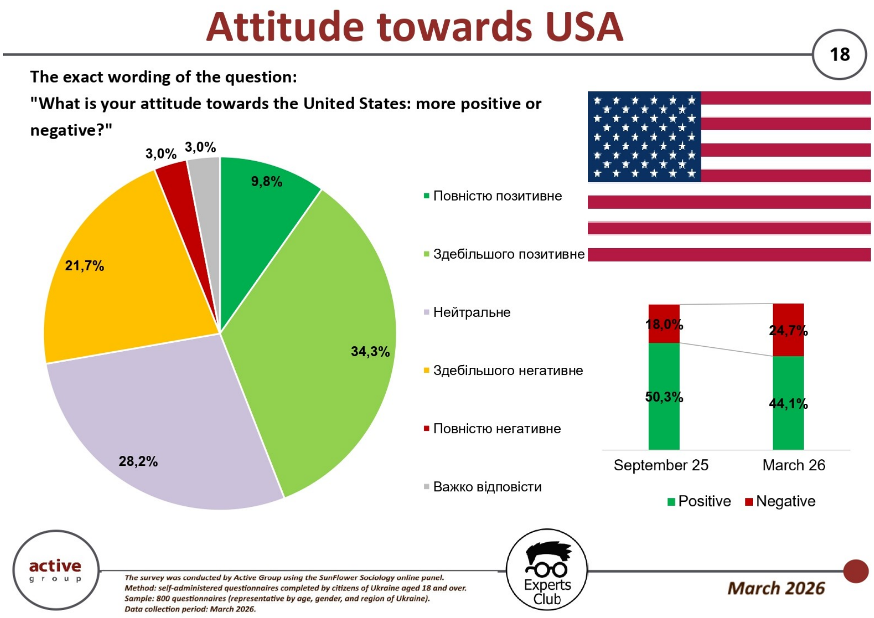
Comparative trends indicate a certain increase in interest in or reassessment of China, reflected in a rise in positive assessments. However, the parallel rise in negative sentiment suggests the absence of a single trend. Rather, it indicates the formation of more pronounced positions — both positive and critical. “Ukrainians today quite clearly distinguish between a country’s economic weight and its perception in a political and social context. In the case of China, this is particularly evident: on the one hand, there is an awareness of its role in the global economy, and on the other, a reserved or negative attitude. This is precisely why we are seeing a simultaneous rise in both positive and negative assessments,” noted Oleksandr Pozniy, director of the research company Active Group.

The high proportion of neutral responses is also an important indicator. It may indicate a limited level of personal experience of interaction or a lack of awareness among some respondents. In such conditions, public opinion remains sensitive to changes in the information environment and the foreign policy context. “The modern international economy is shaped not only by trade, but also by trust and the perception of partners. If a country is present in the market but is not associated with investment, technology or support, this affects its image in society. In the case of China, we see a clear example of such an asymmetry between economic presence and perception. Our people are guided by emotions and the picture presented by the media, rather than by concrete facts and statistics. It should be added that if Ukrainian citizens really did have such a negative attitude towards China, there would be a de facto self-imposed embargo on the purchase of Chinese technology, clothing and other goods, but this is not the case; China remains the number one trading partner, which would be difficult without a positive or neutral attitude towards the country. “Another issue is that China should also strengthen its presence in Ukraine in the fields of humanitarian aid, educational and scientific exchange, cultural diplomacy, and so on,” noted Maksym Urakin, founder of the Experts Club information and analytical centre.

UKRAINIANS' ATTITUDES TOWARD UNITED STATES SHOW DECLINE IN POSITIVITY AND RISE IN CRITICALITY

The results of a public opinion study conducted in March 2026 by the research company Active Group in cooperation with the information and analytical center Experts Club indicate a noticeable change in Ukrainians' attitudes toward the United States. Overall, 44.1% of respondents evaluate the country positively, while negative attitudes account for 24.7%. Compared to August 2025, a decrease in positive assessments has been recorded (from 50.3%) alongside an increase in negative ones (from 18.0%), indicating a rise in criticality in perception.

The structure of responses shows that positive attitudes are predominantly moderate in nature. The share of "completely positive" is 9.8%, while "mostly positive" accounts for 34.3%. This means that the positive perception of the United States persists, but it is less pronounced than in the case of certain European partners.



At the same time, the share of neutral assessments is significant — 28.2%, indicating ambiguity in perception and the absence of a clear position among part of the respondents. Such a level of neutrality is typically characteristic of situations where public opinion is in a state of reassessment or reacting to changes in external factors.

The negative segment is substantial and continues to grow. 21.7% of respondents chose the option "mostly negative," while another 3.0% selected "completely negative." This means that negative attitudes toward the United States are gradually gaining more weight in the overall structure of assessments. The share of those who were undecided also stands at 3.0%.

The dynamics of changes between 2025 and 2026 indicate a clear trend: a decrease in positivity is accompanied by an increase in negativity. Unlike the stable or positively growing assessments regarding some other countries, in the case of the United States there is a gradual shift in the balance toward a more critical perception.

From an analytical point of view, this means that attitudes toward the United States in Ukrainian society are becoming less unequivocal. A significant share of positivity remains, but it no longer dominates as confidently as before. The growth of negative assessments and the high level of neutrality form a more complex and heterogeneous picture.

"We observe that the indicators regarding the United States are changing more dynamically than in the case of many other countries. This indicates a high sensitivity of public opinion to the political context and the information environment. Under such conditions, even short-term changes can quite quickly influence the balance of assessments," said Oleksandr Pozniy, Director of the research company Active Group.

Overall, the results of the study show that the United States remains an important, but no longer unequivocally positively perceived partner. The increase in criticality and the decline in the level of support indicate a transition toward a more balanced and differentiated attitude, which may continue to evolve depending on developments in the international situation.

The study was presented at the Interfax-Ukraine press center, and the video can be viewed on the agency's YouTube channel. The full version of the study can be found at this link on the website of the Experts Club analytical center.

KEY ECONOMIC INDICATORS FOR UKRAINE AND WORLD AT START OF 2026

This article presents key macroeconomic indicators for Ukraine and the global economy as of the end of December 2025.

As of the end of January 2026, the Ukrainian economy entered the new year with a combination of two opposing trends: on the one hand—a gradual easing of inflationary pressure, record-high international reserves, and a stable situation in the foreign exchange market; on the other—war risks, high budget dependence on external financing, weak exports, and a structural foreign exchange deficit in the private sector. According to the NBU's estimates, Ukraine's real GDP grew by 1.8% in 2025. This meant that the economy maintained positive momentum for the third consecutive year, but the pace of recovery remained moderate. The NBU attributed this trend to resilient domestic demand, accommodative fiscal policy, business adaptability, and measures to maintain macrofinancial stability. At the same time, physical export volumes declined due to low agricultural inventories, weak external demand for mining and metallurgical products, and constraints related to the electricity shortage at the end of the year.

In January 2026, the disinflationary trend continued. According to data from the State Statistics Service (SSU), as commented on by the NBU, consumer inflation slowed to 7.4% year-on-year, while prices rose by 0.7% month-on-month. Core inflation also declined—to 7.0% y/y. The NBU attributed this trend to a reduction in labor market imbalances, the secondary effects of the high harvests of 2025, competition from certain imported goods, and a stable situation in the foreign exchange market. At the same time, the regulator noted the first signs of increasing pressure from raw food products.

According to Maksim Urakin, January 2026 became an important test for the Ukrainian economy following the conclusion of a challenging 2025. The decline in inflation to 7.4% showed that tight monetary conditions, stabilization of the foreign exchange market, and an improvement in the supply of food products had yielded results. However, in his assessment, this result should not be interpreted as a complete normalization.

"At the beginning of 2026, Ukraine experienced a rare combination for a war economy—inflation was falling, the foreign exchange market remained under control, reserves reached a historic high, and the economy did not lose its positive momentum. However, this does not mean that the country has entered a classic recovery phase. We are dealing rather with a stabilization regime in which many indicators look better thanks to external financing, budget expenditures, business adaptation, and NBU policy. If international aid were removed from this framework or a new severe energy or currency shock were to occur, the system's stability would once again be in serious doubt," Urakin noted.

The NBU's January decision on the discount rate was one of the key signals of the start of the year. On January 29, 2026, the National Bank announced the start of a cycle of monetary policy easing and a reduction in the discount rate from 15.5% to 15.0% effective January 30. The regulator attributed this to a sustained decline in inflationary pressures and a reduction in risks associated with external financing. At the same time, the NBU emphasized that inflation expectations remained relatively high, and a return of inflation to the 5% target is expected only on the policy horizon.

"Lowering the discount rate to 15% was a cautious and logical step, but it should not be interpreted as a signal of imminent cheapening of money. Ukraine remains in a state of war, with high budgetary needs and a significant private-sector foreign exchange deficit. Therefore, the NBU is effectively trying to navigate a very narrow corridor: on the one hand, not to stifle economic activity with excessively expensive money, and on the other, not to lose control over inflation expectations and the foreign exchange market. In such a situation, every rate cut should not be a political gesture, but the result of a real easing of risks," Urakin emphasized.

The external sector remained the main pillar of Ukraine's macrofinancial stability. As of the end of January 2026, Ukraine's international reserves rose to $57.7 billion, setting a new all-time high. The NBU attributed the increase in reserves to inflows of external financing, which largely offset the National Bank's net foreign exchange sales and the country's foreign currency debt payments.

In its January Inflation Report, the NBU also noted that in 2025, Ukraine received $52.4 billion in international financial support, including $32.7 billion from the EU, $12.0 billion from the U.S., and $3.4 billion from Canada. At the beginning of 2026, reserves stood at $57.3 billion, equivalent to 5.8 months of future imports, and the NBU's forecast projected an increase in international reserves to $65 billion by the end of 2026 and to $71 billion by the end of 2028.

At the same time, foreign trade remained a weak point. According to customs data, Ukraine's trade turnover in January 2026 amounted to $9.9 billion: imports – $6.7 billion, exports – $3.2 billion. This meant that the trade deficit remained high, and domestic demand for imports continued to significantly exceed foreign exchange earnings from exports.

"Record reserves are a strong stabilizing factor, but they should not create the illusion of self-sufficiency. Ukraine's balance of payments continues to rely heavily on foreign aid rather than the economy's export capacity. When imports more than double exports in merchandise trade, it means that the country is financing a significant portion of current consumption and military needs with external resources. This is justified in wartime, but strategically, such a model cannot be permanent. "In 2026, the key task should be to expand the country's own foreign exchange base through exports, processing, energy resilience, and investments in production," Urakin emphasized.

The Global Economy

The global economy at the end of January 2026 appeared more resilient than expected at the end of 2025, but this resilience was uneven. In its January update to the World Economic Outlook, the IMF projected global economic growth of 3.3% in 2026 and 3.2% in 2027. The Fund attributed this to investments in technology, fiscal and monetary support, more favorable financial conditions, and the resilience of the private sector. At the same time, the IMF warned of risks associated with overoptimistic expectations regarding the technology sector and a potential escalation of geopolitical tensions.

In the U.S., the economy maintained positive momentum, but the pace slowed by the end of 2025. According to a preliminary BEA estimate, U.S. real GDP grew by 1.4% year-over-year in the fourth quarter of 2025 following a stronger third quarter, and by 2.2% for the full year 2025. Growth was driven by consumer spending and investment, while exports and government spending held back the result. Inflation in the U.S. remained moderately above target: the Consumer Price Index rose by 2.7% from December 2024 to December 2025, and core CPI by 2.6%. On January 28, 2026, the Federal Reserve kept the target range for the federal funds rate at 3.5–3.75%.

The eurozone entered early 2026 with inflation nearly at target but with weak economic momentum. According to Eurostat estimates, annual inflation in the Eurozone stood at 2.0% in December 2025, down from 2.1% in November. Services inflation remained the highest component at 3.4%, while the energy component was negative. ECB rates at the start of 2026 remained at the levels set in 2025: the deposit rate at 2.0%, the main refinancing operations rate at 2.15%, and the marginal lending rate at 2.40%.

UKRAINIAN CEMENT EXPORTS TO EU VIRTUALLY BLOCKED – "UKRCEMENT"

Ukrainian cement exports to the EU are nearly blocked with the implementation of the second phase of the CBAM (Carbon Border Adjustment Mechanism); our country must take a proactive stance in supporting its own producers, emphasized Lyudmila Kripka, Executive Director of the "Ukrcement" Association.

> *"The conditions that the Ukrainian cement industry faced at the start of the second phase of the CBAM, that is, at the beginning of this year, can be more realistically described not as a 'barrier' but as an 'embargo.' We were assigned default CO2 emission values for cement from Ukraine at 1,518 kg/t of clinker, which is nearly double the actual figures, even using the wet production method," Kripka said at the "Trade Wars: The Art of Defense" conference in Kyiv on Wednesday.*

She also noted that there are currently no verifiers in the EU for the purposes of the CBAM, but even if there were, the arrival of European verifiers in Ukraine (a mandatory requirement in the first year) is unlikely due to the high level of security risks.

"Under such conditions, exports are impossible in principle! And we see the consequences: cement production has decreased, budget revenues have shrunk, and foreign exchange earnings have fallen, leading to an even greater imbalance in the country's trade balance," Kripka noted.

The "Ukrcement" Association, both on its own and together with partners whose products fall under the CBAM mechanism, appealed throughout 2025 to the government, the EC, and all stakeholders regarding the application of the declaratory principle for the duration of the war and reconstruction (this is possible under Part 7 of Article 30 of the CBAM Regulation on force majeure, which has devastating consequences for the economy and industrial infrastructure). However, according to Kripka, EC officials reassured them that the impact of the CBAM's implementation on the Ukrainian economy would be minimal. First-quarter results showed that the impact is significant, effectively blocking exports.

"Currently, the EC acknowledges that the default value is incorrect; they also see a problem with the certification of verifiers, which concerns not only Ukraine but also EU countries. They promise to correct these issues within a month," Kripka said.

According to her, these encouraging statements have prompted companies to resume exports, but the risk of catastrophic sanctions remains for companies and dealers that made these shipments.

At the same time, the cement industry is one of the leaders in domestic industry in terms of systematic preparation for the full launch of the CBAM.

"We have made significant progress in the use of alternative fuels, have concrete examples of launching our own 'green' power generation, conduct continuous emissions monitoring (CEM), and have verified these emissions using verifiers available in the country," Kripka said.

MAIN BUYERS OF UKRAINIAN CABLE PRODUCTS HUNGARY AND POLAND

The value of Ukraine's exports of insulated wires and cables, including fiber-optic cables, increased by 6% in January–April 2026 compared to the same period in 2025, reaching $488.8 million.

According to statistics from the State Customs Service, Germany remained the largest importer of Ukrainian products, just as it was last year, with shipments to that country rising by 5% to $168.4 million. Its share of total exports of these products decreased slightly to 34.5%.

As in January–April 2025, the top three importers also included Hungary—$80.4 million, or 16.5%—and Poland—$80 million, or 16.4%.

In April, exports of these products rose by 3.6% compared to April 2025, reaching $125.6 million.

As reported, according to the State Customs Service, in 2025 Ukraine increased exports of insulated wires and cables by 10.6% compared to 2024—to $1.41 billion.

IMPORTS OF BATTERIES TO UKRAINE IN FIRST QUARTER OF 2026 INCREASED 3.8-FOLD

Imports of electric batteries and separators to Ukraine in January–March 2026 increased 3.8-fold compared to the same period in 2025—to $833.9 million, according to data from the State Customs Service.

> *The main supplier of these products in the first quarter was China, from which $736.8 million worth of batteries were imported, accounting for 88.4% of total imports. Products were also supplied from the Czech Republic ($19.7 million) and Taiwan ($11.9 million).*

In January–March of last year, the largest suppliers were China with a 79.2% share, Bulgaria with 5.3%, and Taiwan with 3.8%.

In March 2026, battery imports increased 4.4-fold compared to March 2025, but decreased by 8.6% compared to February of this year—to $282 million.

At the same time, battery exports from Ukraine over the three-month period totaled $11.4 million, compared to $11 million a year earlier. The main export destinations were Poland — $3.3 million, France — $2 million, and Germany — $1.7 million.

As reported, at the end of July 2024, Ukraine exempted imports of electric generator equipment and batteries from customs duties and VAT. By the end of 2025, battery imports into Ukraine had grown by 55% compared to 2024—to $1.48 billion.

THERE ARE OVER 480 BUSINESSES WITH UKRAINIAN CAPITAL OPERATING IN SERBIA

There are currently over 480 businesses with majority Ukrainian capital operating in Serbia, including 161 companies and 320 entrepreneurs, according to Marko Čadež, president of the Serbian Chamber of Commerce and Industry, citing data from the Serbian Business Registration Agency.

> *“Mostly in the fields of IT, consulting services, trade, and small business,” he said in an interview with the agency “Interfax-Ukraine”.*

For comparison, Čadež cited data from pre-war 2021, when 202 Ukrainian companies and 117 entrepreneurs were operating in Serbia. According to him, about 40% of them were subsequently closed, but after 2022, a significant number of new registrations were recorded.

“Last year, for example, not a single company or entrepreneur was closed,” he noted.

The president of the Serbian Chamber of Commerce and Industry added that Ukrainian business in Serbia is gradually shifting from traditional trade to digital and other knowledge-based services.

“The number of IT entrepreneurs, consulting firms, and design studios is growing year after year,” said Chadezh.

SERBIA COULD BECOME LOGISTICS AND INDUSTRIAL HUB BETWEEN UKRAINE, BALKANS, AND EU – PRESIDENT OF SERBIAN CHAMBER OF COMMERCE AND INDUSTRY

Serbia has the potential to become a key logistics and industrial hub between Ukraine, the markets of the Western Balkans, and the European Union, said Marko Čadež, President of the Serbian Chamber of Commerce and Industry.

“By using the Danube route from the ports of Izmail and Reni toward Serbian ports and intermodal terminals, goods from Ukraine can be efficiently redirected to Corridor X and the markets of Central Europe and the Adriatic region,” he said in an interview with the agency “Interfax-Ukraine.”

According to Čadež, the development of intermodal logistics and free zones gives Serbia the opportunity to be not only a transit point but also a place where new value can be added to Ukrainian raw materials and semi-finished products before they enter regional and European markets.

“Serbia positions itself as an important geo-economic center of the region, at the intersection of Eastern European resources and European transport corridors,” emphasized the president of the Serbian Chamber of Commerce and Industry.

He also noted that Serbia could serve as a production and technology base for Ukrainian companies seeking to enter the markets of the Western Balkans, the EU, Asia, and Africa.

POLISH CLOTHING RETAILER PEPCO HAS ANNOUNCED PLANS TO OPEN STORES IN UKRAINE

The Polish clothing and home goods retailer Pepco has announced plans to open more than 600 stores by 2030, as well as to open stores in Ukraine.

"The acceleration in retail growth we are seeing in Western Europe is driving us to expand our ambitions in this region, and we currently plan to open at least 600 new stores over the next four years—from fiscal year 2027 to 2030—which will double our presence in the region. We are also launching a carefully managed pilot project in selected regions of Ukraine, a market where Pepco already has strong brand recognition and which, over time, represents a potentially significant new growth opportunity for the group," CEO Stefan Borchert is quoted as saying in the press release.

As previously reported, the consulting firm Retail&Development Advisor (RDA), as Pepco's official exclusive representative in Ukraine, is engaged in identifying the best locations for the international retailer. The plan is to open 5–10 locations by the end of 2026.

According to published results, the group's revenue for the first half of fiscal year 2026 amounted to €2.5 billion, which is 5.0% more than in the same period of the previous year. The group's underlying EBITDA grew by 17.5% to €516 million.

Pepco is a Polish chain of clothing and household goods stores headquartered in Poznań. It has been operating since 1999 and has over 4,000 stores in 18 countries. The brand is part of the Pepco Group. The Pepco Group is listed on the Warsaw Stock Exchange (PCO).

HOUSING PRICES IN UKRAINE ROSE BY 17.2% IN FIRST QUARTER

The housing price index in Ukraine for January–March 2026 stands at 117.2%, compared to 111.2% for the same period in 2025, according to the State Statistics Service (SSS).

According to its data, in the primary market, prices for housing accelerated their growth to 17.3% in the first quarter of 2026, compared to 14.8% in the first quarter of last year. At the same time, apartments in the primary market rose in price by 17.3%, and single-family homes by 16.4%.

In the secondary market, prices accelerated their growth to 17.1% in January–March 2026, compared to 9.3% during the same period in 2025. Specifically, apartment prices rose by 17.9%, while house prices rose by 15.4%.

According to the statistics agency, compared to the previous quarter, housing prices rose by 6.1%, with a 4.8% increase in the primary market and a 6.6% increase in the secondary market.

In the first quarter, apartment prices in the primary market rose by 4.2% compared to the previous quarter, while house prices rose by 7.5%. In the secondary market, prices rose by 5.9% and 7.8%, respectively, the State Statistics Service noted.

GLOBAL STEEL PRODUCTION FELL BY 1.9% IN APRIL; UKRAINE RANKED 25TH IN WORLDSTEEL RANKING

Global steel production in April 2026 fell by 1.9% compared to the same period in 2025, to 153.449 million tons, according to data from the World Steel Association (Worldsteel).

> *China remains the leader in global steel production, having reduced output in April by 2.8% compared to April of last year—to 83.630 million tons. India took second place with a 3.9% increase in production to 13.829 million tons. The U.S. increased production by 9.4% to 7.160 million tons and ranked third.*

The top ten steel producers in April also included Japan—6.620 million tons (+0.3%), South Korea—5.245 million tons (+4.8%), Russia—5.020 million tons (-12.4%), Turkey—3.291 million tons (+9.4%), Germany—3.233 million tons (+9.5%), Brazil – 2.720 million tons (+2.8%), and Vietnam – 2.130 million tons (+4%). Iran recorded the largest percentage decline among the countries included in Worldsteel's statistics in April, with steel production falling by 45.7% to 1.8 million tons.

In April 2026, Ukraine ranked 25th among 69 countries in the Worldsteel ranking. Ukrainian steel mills produced 517,000 tons of steel during the month, which is 25.3% less than in April 2025, when the figure stood at 692,000 tons. Compared to March 2026, when 702,000 tons were produced, the decline amounted to 26.3%. In the January–April 2026 period, global steel production decreased by 2% compared to the same period last year, to 613.323 million tons.

The top ten steel-producing countries for the four-month period are as follows: China – 331.120 million tons (-4.1%), India – 58.681 million tons (+9.4%), the U.S. – 28.140 million tons (+6.6%), Japan – 26.670 million tons (-1.2%), South Korea – 21.041 million tons (+2.5%), Russia – 20.570 million tons (-12%), Turkey – 13.037 million tons (+6.3%), Germany – 12.493 million tons (+9.1%), Brazil – 10.793 million tons (-1.6%), and Vietnam – 8.520 million tons (+8.4%). In January–April 2026, Ukraine reduced its steel output by 7.4% compared to the same period in 2025—from 2.425 million tons to 2.246 million tons. At the end of the four-month period, the country ranked 24th in the global ranking. As reported, at the end of 2025, the world's largest steel producers were China—960.810 million tons (-4.4%), India—164.887 million tons (+10.4%), the United States—81.951 million tons (+3.1%), Japan—80.679 million tons (-4%), Russia—67.820 million tons (-4.5%), South Korea—61.882 million tons (-2.8%), Turkey—38.118 million tons (+3.3%), Germany – 34.090 million tons (-8.6%), Brazil – 33.347 million tons (-1.6%), and Iran – 31.8 million tons (+1.4%).

HUNGARY AGAIN CLOSES ITS MARKET TO UKRAINIAN AGRICULTURAL PRODUCTS

Hungary is reinstating a ban on imports of Ukrainian agricultural products, which had earlier temporarily ceased to be in force due to the expiration of emergency decrees. The new decision is intended to maintain restrictions on Ukrainian goods in the domestic Hungarian market, while the transit of products through the country's territory, as before, may remain permitted.

> *According to Hungarian media, the previous ban on the import of more than 20 categories of Ukrainian agricultural products ceased to be in force on May 14 after the expiration of the legal regime on the basis of which it had been introduced. The list of restrictions included grain, oilseeds, flour, poultry meat, eggs and a number of other goods.*

After that, Budapest announced its intention to restore the ban, explaining the decision by the need to protect Hungarian farmers and the domestic market. Earlier, Hungarian Minister of Agriculture István Nagy repeatedly stated that the country would not open its market to Ukrainian agricultural products even after the renewal of the trade agreement between the EU and Ukraine.

Hungary's position remains part of a broader conflict around Ukrainian agricultural exports to the EU. After the start of the full-scale war, the European Union abolished duties and quotas for Ukrainian goods in order to support the Ukrainian economy and compensate for problems with maritime logistics. However, EU border countries, including Hungary, Poland and Slovakia, have stated that cheap Ukrainian products were putting pressure on local farmers.

The Hungarian ban is not a general ban on all Ukrainian exports. It primarily concerns supplies to Hungary's domestic market. The transit of Ukrainian products to other EU countries or beyond the union had previously been maintained, since for Ukraine land and Danube routes remain an important part of export logistics.

Hungary explains the restrictions by the need to protect farmers from sharp price fluctuations. In 2022, flows of Ukrainian grain and oilseeds to neighboring countries increased sharply due to the reorientation of exports from the Black Sea to European routes. Reuters noted that before the war Hungary annually imported up to 50,000 tonnes of grain and oilseeds from Ukraine, while in 2022 the volume of such supplies rose to 2.5 million tonnes, and in 2023, before the introduction of the ban, amounted to up to 300,000 tonnes.

Corn became the main problematic category for Hungary. According to The Cattle Site, citing customs statistics, during the year after the start of the full-scale war, Ukraine exported 1.7 million tonnes of corn to Hungary, compared with about 30,000 tonnes before the war.

For Ukraine, the Hungarian decision has more political and logistical significance than critical trade significance. The main markets for Ukrainian agricultural exports in the EU are not in Hungary, but in larger consumer and processing countries. However, for border trade and certain commodity groups, the ban limits exporters' flexibility and increases dependence on licensing, transit routes and agreements with the European Commission.

In 2025, the EU had already revised trade conditions with Ukraine, increasing quotas for a number of goods: for wheat — from 1 million to 1.3 million tonnes, sugar — from 20,000 to 100,000 tonnes, barley — from 350,000 to 450,000 tonnes, and poultry meat — from 90,000 to 120,000 tonnes. These changes were intended to balance support for Ukrainian exports and the interests of farmers in EU countries.

UKRAINE RANKED 73RD IN RANKING OF WORLD'S MOST VALUABLE PASSPORTS

The Experts Club think tank reported that Ukraine ranked 73rd in the Nomad Passport Index 2026—a ranking of the world's most valuable passports compiled by Nomad Capitalist. Ukrainian citizenship received 85 points and shared this position with Tuvalu and El Salvador.

According to the ranking, the Ukrainian passport has a high freedom of movement score—146 points in the travel category. This reflects fairly broad visa-free and simplified access for Ukrainians to other countries, including the European Union. However, Ukraine's overall ranking is lowered by other factors considered by the Nomad Passport Index.

Ukraine received 20 points for tax criteria, 40 points for international perception, 30 points for dual citizenship, and 10 points for personal freedoms. It was precisely the low score in the personal freedom category that became one of the factors limiting the country's overall result in the ranking.

This result highlights the difference between "passport power" in the narrow sense and "the value of citizenship" in a broader methodology. If we evaluate mobility alone, the Ukrainian passport appears significantly stronger than Ukraine's position in the overall Nomad Capitalist ranking. But when taxes, freedoms, reputation, and the flexibility of citizenship are taken into account, the final ranking drops.

In the European context, Ukraine ranks below most EU countries and a number of Western Balkan states. For comparison, Serbia ranked 71st, North Macedonia 78th, Montenegro 82nd, Bosnia and Herzegovina 87th, Albania 91st, and Moldova 87th.

At the same time, Ukraine outperforms a number of post-Soviet countries and states with more limited international mobility. Russia ranked 96th, Belarus 123rd, Kazakhstan 114th, Armenia 120th, and Azerbaijan 131st.

For Ukraine, the ranking is important primarily as an indicator that international mobility is already a strength of Ukrainian citizenship, but the overall "value of the passport" will depend on broader factors—the quality of institutions, the legal framework, security, the country's reputation, and future integration into the EU.

After the war ends and Ukraine moves forward on its European path, it can improve its position in such rankings, especially if legal institutions, the protection of freedoms, the investment climate, and the country's international reputation are strengthened.

FINAL OF ALL-UKRAINIAN BOXING TOURNAMENT "KYIV CUP" FOR KLITSCHKO BROTHERS' PRIZES WILL TAKE PLACE ON KYIV DAY

The final of the All-Ukrainian Boxing Tournament "Kyiv Cup" for the Klitschko brothers' prizes will take place on May 31 at Stereo Plaza in Kyiv and will be timed to coincide with the celebration of Kyiv Day.

The tournament will be held from May 26 to May 31 and will bring together the strongest boxers from all over Ukraine. On the final day of the competition, spectators will see 15 final bouts featuring the country's best athletes.

In addition to the final fights, the event program includes a solemn award ceremony for the winners, as well as performances by Ukrainian artists.

Among the honored guests of the event, Volodymyr and Vitali Klitschko, Denys Berinchyk, Oleksandr Gvozdyk, Viktor Postol, Serhiy Dzinziruk, Ukrainian and world boxing champions, representatives of the public sector, influencers, artists and other media personalities are expected.

The organizer of the tournament is the Kyiv City Boxing Federation.

> *"For us, the 'Kyiv Cup' is much more than a sports tournament. It is about the strength of Ukrainians, about a character that cannot be broken, and about the young generation of athletes that is already shaping the future of Ukrainian boxing today. We want such events to inspire young people, popularize sports and once again show: Ukraine is a country of strong people. That is why we are glad that the final of the tournament will take place precisely on Kyiv Day," said Oleksandr Nehoda, president of the Kyiv City Boxing Federation.*

Athletes born in 1986-2007 who have a sports qualification not lower than the 1st rank will take part in the tournament. According to the organizers, this will ensure a high level of competition and the spectacular nature of the bouts.

As a result of the tournament, the best boxer will receive a special award — a bronze statuette of the Klitschko brothers. All finalists will also be awarded gifts.

The "Kyiv Cup" for the Klitschko brothers' prizes is a sports event aimed at the development of Ukrainian boxing, support for young athletes and popularization of a healthy lifestyle in Ukraine.

Tickets for the event are available at the link:

https://ticketsbox.com/checkout/554f0ec1104b1bc3110bbab6c526c9b05c122279/

Open4Business is the official information partner of the tournament.

TOP FIVE BUYERS OF UKRAINIAN FLOUR WERE MOLDOVA, PALESTINE, CZECH REPUBLIC, ISRAEL, AND SPAIN

In July–March of the 2025–2026 marketing year (MY), Ukraine exported 48,300 tons of wheat flour, which is 3% less than in the same period of the previous season, when shipments totaled 49,800 tons, the Ukrainian Flour Millers Association reported on Facebook.

> *The industry association noted that EU countries accounted for about 35% of exports, although in the previous season the European market's share was significantly higher, reaching 44%.*

The top five consumers of Ukrainian flour for the first nine months of the 2025/26 marketing year included Moldova, which imported 14,900 tons, Palestine – 9.2 thousand tons, the Czech Republic – 7.4 thousand tons, Israel – 4.4 thousand tons, and Spain – 4.2 thousand tons.

"Flour Millers of Ukraine" also pointed to an increase in wheat flour imports to Ukraine. Thus, during the reporting period, nearly 2.3 thousand tons of the product were purchased on foreign markets, which is 21% higher than the figure for the same period last year, when 1.9 thousand tons were imported.

This digest is a mutual project of the Interfax-Ukraine News Agency and the Open4business.com.ua. Maksim Urakin is a project director of the Biweekly news digest of Open4business.com.ua.
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