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Russia and Ukraine Trade Turnover Falls by Two-Thirds

By The Moscow Times

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Trade between Russia and Ukraine began shrinking last year when relations between the two countries drastically worsened after the February overthrow of Moscow-friendly Ukrainian President Viktor Yanukovych.

Russian trade turnover with Ukraine fell by around 60 percent in the first four months of this year compared to the same period last year, according to a recent study by researchers at the World Trade Center Moscow, news agency RBC reported Wednesday.

Russian exports to Ukraine fell 63.5 percent, from $8.1 billion to $2.9 billion, while imports of Ukrainian goods fell 60 percent from $4 billion to 1.6 billion between January and April of this year.

Trade is expected to continue to fall this year, according to report contributor and head of the All-Russian Scientific Market Research Institute, Andrei Spartak.

"We predict a sharp fall in 2015. A turning point in this tendency is only possibly in 2017-18," said Spartak, RBC reported.

Trade between Russia and Ukraine began shrinking last year when relations between the two countries drastically worsened after the February overthrow of Moscow-friendly Ukrainian President Viktor Yanukovych.

Yanukovych's ouster was then followed by Moscow's annexation of Ukraine's Crimean Peninsula and armed conflict between Kiev and Russian-backed separatists in Ukraine's east.

Russia's total foreign trade turnover dropped 41.8 percent during the first four months of 2015 to $54.1 billion, RBC reported, citing data from Russia's Federal Customs Service included in the World Trade Center's report. Russian exports dropped 35.2 percent to $110.4 billion against $170.4 billion last year as low oil prices and Western sanctions over the Ukraine crisis tightened access to financing.

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