

Russia Becomes Ukraine's Biggest Trading Partner in 2017

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Vincent Mundy / Bloomberg

Russia has become Ukraine's biggest trading partner despite a breakdown in relations over Moscow's annexation of the Crimean peninsula and backing for separatists in eastern Ukraine.

Trade turnover [fell](#) by more than two-thirds in the years after the 2014 annexation of Crimea and the ensuing conflict in the Donbas. It fell further after Russia [suspended](#) a free trade zone with Ukraine after Kiev entered into a free trade zone with the European Union entered in 2016.

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Despite continued diplomatic tensions, Russian exports to Ukraine last year rose by 40 percent to \$7.2 billion, according to official Ukrainian statistics [published](#) Monday.

In the opposite direction, Ukraine exported \$3.9 billion worth of goods to Russia in 2017, up from \$3.5 billion in the previous year, making Russia Ukraine's biggest trading partner.

The National Bank of Ukraine [reported](#) recently that its trade turnover with Russia has grown more than with the European Union, largely due to hydrocarbon imports.

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