

Evaluation of the Current Foreign Trade Relations between Slovakia and Ukraine Affected by the Global Changes in the World Economy¹

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Abstract

The article focuses on the issues of the perspectives of foreign trade relations between Slovakia and Ukraine affected by the current changes of EU trade policy towards Ukraine and other global changes underway in the global economy, which are very demanding in terms of the ongoing conflict situation in eastern Ukraine. The authors examine the development of foreign trade relations between the Slovak Republic and Ukraine, and based on the globalization processes taking place in Ukraine and analysing the foreign trade, the SWOT analysis of prospects for foreign trade relations of Slovakia and Ukraine influenced by the given facts will be performed.

Key words

Slovakia, Foreign trade, Ukraine, SWOT analysis, globalization processes

JEL Classification: F14, F21

Introduction

Under the pressure of global quantitative changes occurring in the world economy and from the time of Ukrainian`s independence, received in 1991, the Ukraine has gradually moved from a planned to a market economy, which has led to a democratization of Ukraine. A process of carrying out necessary economic reforms have been painful, as in case of other post-communist countries of Central and Eastern Europe (Brzezinski, 1999). These reforms in Ukraine were not always successful, because many of the basic economic and social issues were ignored. The main causes were the frequent changes of governments that pursued their political goals at the expense of meeting the expectations of society. Ukraine's development over the past decade has been associated with significant changes that started to develop since the Orange Revolution, which occurred in 2004 and through which there was an open space for new opportunities in terms of wider involvement of Ukraine into the world economy.

A democratic direction should have reflected the Ukraine`s progress towards the transformation of the pseudo-market to more socially responsible, transparent and open economy. This progress from the formerly centrally planned economy has brought some profound democratic changes that imply a social, cultural, political and

¹ The paper is one of the research outputs of the project VEGA 1/0550/14 *New Challenges In European Energy Security And Their Impact on EU Competitiveness in Horizon by 2020*.

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economic consequences. The transition from a centrally planned economy to a market economy is currently causing a restitution and privatization of state property (Nanivska, 2015)

Before the Orange Revolution, the Ukraine was more focused on economic cooperation with Russia, but after the Orange Revolution it has started to focus on Europe with an intention to become a member state of the European Union. However, since 2004 it has not got significantly closer to the European Union, but gradually began to stop relying on Russia. This procedure meant the slowing down of pace of growth in Ukraine. On that basis, the Ukraine is now facing a series of cultural, social and political problems, caused by globalization (Voyotovykh, 2011). Since 2005, the Ukraine has started to feel the dividedness of relations between the West and the East, influenced by the Agreements from 1992 and 1994 on the establishment of a separating zone between Russia, the EU and the US. Through this agreement, the Ukraine was expected to gain a position of a significant separating factor between the East and the West. However, the confrontation of both sides - The East and the West - resulted in a significant escalation of tension in Ukraine through the still ongoing military conflict, where the contributively factor is also a package of economic sanctions imposed on Russia (Staněk & Ivanová, 2015)

1 Methodology

The aim of this paper is to examine the development of foreign trade relations between the Slovak Republic and Ukraine, and to set a SWOT analysis of prospects for foreign trade relations of Slovakia and Ukraine, affected by global changes progressing in the global economy.

To achieve the objective, a several theoretical methods were used in a form of general methods (i.e. abstraction, analysis, synthesis, deduction and induction). At the same time, the empirical methods, especially the method of comparison to compare the countries, regions and achievements, was utilized. To clarify a data on foreign trade, special methods were used, especially an exact or graphical depictions.

For this research, the Statistical Office and Eurostat`s sources were used, that provided a data used for the analysis of mutual foreign trade between the Slovak Republic and Ukraine. The commodity structure of mutual foreign trade has been classified by the harmonized system nomenclature. For the investigation of foreign trade of Ukraine, we used a data of the Statistical Office of Ukraine and a commodity structure of Ukraine was assessed on the base of SITC, according to statistics of UNCTADSTAT.

2 Results and discussion

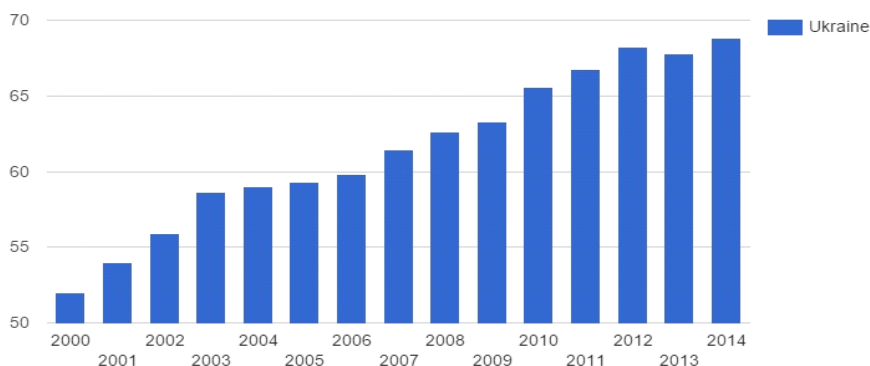
An important milestone in the integration process is the establishment of the Eastern Partnership project in 2009. The predecessor this project was the European Neighbourhood Policy, which was established in 2004 and which included also the Ukraine and the other 5 countries of the current five Eastern Partnership, which had

not qualified for the EU membership on a basis of Rome II agreement (Drieniková & Zubaľová, 2014). On the other hand, the Eastern Partnership offered the Ukraine a prospect of a possible association agreements and free trade pacts that provide tangible mechanisms of integration with the EU. Since the agreement of the Eastern Partnership in May 2009, a vision for Ukraine's EU membership began to formulate (Kittoová, et al. 2014). The political part of the Association Agreement was signed in March 2014, the economic part of the Association Agreement was signed in June 2014, which included a Deep and Comprehensive Agreement on Free Trade Area (DCFTA), which is valid from 1. 1. 2016.

2.1 Globalization processes in Ukraine

An important role in determining the effects of globalization on the economy of Ukraine shows the expression of the Ukraine's globalization index in 2000 – 2014 (Graph 1).

Graph 1 Globalization Index of Ukraine in 2000 – 2014



Source: author's own processing based on The Global Economy data, 2015

As shown in Graph 1, where the globalization index is expressed, the Ukraine have progressed from 47th place to 44th place out of 191 countries. These results come from an index of globalization of the Swiss Research Institute that shows the Ukraine's position in the globalization index over the period of 2000 – 2014. The Globalization Index is also annually published by World Bank, the International Monetary Fund and UNESCO. This index will evaluate the results of 0 – 100 points out of 14 indicators and covers the following major groups: global integration, economic globalization (the volume of international trade, the level of international business, trade flows, restrictions and taxes and customs).

The Index evaluates a social globalization (i.e. cultural level, the integration, the percentage of the population of foreigners, international tourism and the development of information and communication infrastructure). The last evaluated subgroup is a political globalization, which examines whether the Member States within international

organizations are participating in international missions and the ratifications of international multilateral agreements. From the viewpoint of this assessment, the highest rating in Ukraine in 2014 reached the sector of political sphere (86.05 %) while the lowest rating was assigned to social sector (60.6 %) (Podbreznyj, 2015).

Through these results, Ukraine is only slightly involved in the global process and does not fully meet any of the globalization conditions, thus belonging to peripheral states. On that basis, Ukraine should focus on finding the principles and mechanisms for determining the relations of the global world, because otherwise it will remain in a role of a passive subject of the implementation of the global impact of other countries. Thus, it can consequently become a global risk. In this context, the main global risk is the Ukrainian crisis through which the social, political and ethnic tensions within the country are growing (Samoilov, 2015).

Based on these aspects, the Ukraine should focus on a sustainable development of the national state and to fulfil the tasks of national security, the fight against regional and international terrorism, on the improvement of social services, market regulation and migration. A significant drawback of Ukraine is a very high indebtedness through loans and, therefore, it should strive to ensure the stability of the banking system and to attract a direct foreign investment. One must not forget that another serious problem in Ukraine is an energy and food security. The global economic fate of Ukraine will depend on what reforms at a gradual way of integration into the EU will be implemented.

Ukraine has begun to actively participate in the reforms, namely by the introduction of a moratorium inspections of business entities by control authorities, reforming the coal sector, the implementation of public investment projects, simplification of investment projects, and by a simplify reorganization through changes in a business activity. Furthermore, the introduction of electronic procurement, the integration into the global space is dependent on the degree of use of information, intellectual, scientific and technological potential of the country. Hence, when a country will select the path of technological modernization of the economy, it may reduce its deep technological gap, compared to the highly-developed countries (Brzezinski, 1999).

2.2 Contracted arrangements of foreign trade between the Slovak Republic and Ukraine

A very important benefit of the DCFTA agreement is a formation of wide and comprehensive free trade area that includes both the liberalization of goods trade and the other areas of mutual cooperation. These areas of cooperation also include the exceptions or transition periods for sensitive areas of trade in goods, agricultural products and products procurement (Deutschlandfunk, 2015).

Ukraine is heading towards the European integration; for Ukraine, it is a step towards further development through the development of its political system, democracy, civil society, the economy and ensuring the security and ceasefire in Ukraine through negotiations and compromises of the EU that are trying to solve all the problems and disputes.

Contractual arrangements of Slovak-Ukraine bilateral foreign trade relations are governed by the *Agreement on good neighbourhood, friendly relations and cooperation between the Slovak Republic and Ukraine*, which was signed by the Slovak President Michal Kováč within his official visit to Ukraine in June 29 – 30, 1993. Despite all the efforts, the mutual cooperation stagnated. A breakthrough in Slovakian-Ukrainian relations occurred in years 2000 – 2001. In 2008, on the Ukrainian-Slovak contractual-legal basis there were 50 existing contracts, agreements and other bilateral international documents detailing (among others) the mutual business activities of states (MFA and EZ SR, 2015).

2.3 Mutual foreign trade

Slovakia is an important strategic partner to Ukraine and supplier of raw materials in terms of their further processing in Slovakia. Practically, more than 80 % of raw materials are imported directly from the Ukraine and the Commonwealth of Independent States (CIS). The Ukrainian market represents a considerable economic potential for Slovak companies, which depends on the implementation of economic reforms performed by the Ukrainian government and on a progress of the standardization of business and investment climate of Ukraine, but also depends on Ukraine's integrations into the European structures. If one looks at the development of Slovakia's foreign trade with Ukraine in the period from 2008 to 2014, a growth of foreign trade turnover was recorded, which was around 25 – 30 %.

In 2008 – 2009, the indications of economic and financial crisis were present, which also influenced negatively on the foreign trade turnover of Slovakia and Ukraine. By contrast, in 2010 we registered the revival of bilateral Slovak foreign trade with Ukraine, with a turnover of 815.6 million Euros. However, in 2011, the foreign trade turnover increased to the level of 1079.8 million Euros (Europarl.europa, 2015).

The import in this period accounted for the volume of 607.8 million Euros while the export reached the value of 472.0 million Euros. In 2012, there was a slight decrease of foreign trade turnover reaching a value of 1035.4 million Euros. The import accounted for 593.3 million Euros and the export reached the value of 442.1 million Euros. The year 2013 developed again with a growth tendency, namely the foreign trade turnover reaching the level of 1 101.5 million Euros. The import from Ukraine to Slovakia accounted for 622.5 million EUR while the export from Slovakia to Ukraine reached the level of 479.3 million Euros. In 2014, the business trade relations were significantly affected the Ukrainian-Russian conflict. A detailed overview of the mutual foreign trade between the Slovak Republic and Ukraine is shown in Table 1.

Table 1 Development of Slovakia's foreign trade with Ukraine in 2008 - 2014 (million Euros)

	2008	2009	2010	2011	2012	2013	2014
Export to UA	665,9	291,8	368,9	472	442,1	479,0	326,2
Import from UA	504,7	252,3	446,7	607,8	593,3	622,5	555
Turnover	1170,6	544	815,6	1079,7	1035,4	1101,5	881,2
Balance	161,2	39,5	-77,8	-135,8	-151,2	-143,5	-228,8

Source: Summarized by the authors based on data of the Statistical Office of the Slovak Republic in 2015

When analysing the Slovak export to Ukraine in 2013, it accounted for only 0.74% of total Slovak exports and increased by 1.45% if compared to 2012. In 2014, the Slovak export of goods to Ukraine accounted for 326.2 million Euros, which represents an annual decrease by 31.9%. The market products were exported in the amount of 110 million Euros, which represents a ratio of 34%, where an annual decrease of 12.8% was recorded. This was represented by a machinery and transport equipment, which were exported in the amount of 81 million Euros with the percentage of 41.8%, representing an annual decrease by 60.6%.

Furthermore, the next exports from Slovakia to Ukraine were represented by chemicals, accounted for 50.3 million Euros with a percentual share of 15.4%, which represents an annual decrease by 6.4%; the raw materials, accounted for 32.3 million Euros with a percentual share of 9.9%, which represents an annual decrease by 8.2%; industrial products, accounted for 29.4 million Euros with a share of 9%, which represents an annual decrease by 23.9%; mineral fuels and lubricants, accounted for 10.9 million Euros with a percentual share of 3.4%, which represents an annual decrease by 40.7%; food and live animals accounted for 9.7 million Euros with a percentual share of 3%, which represents an annual decrease by 33.9%. In 2014, the exports to Ukraine represented 0.5% of total Slovak exports (MFA and EZ SR, 2015).

In 2014, the goods worth 555 million Euros were imported from Ukraine to Slovakia, with an annual decrease of 10.8%. Raw materials were imported in the amount of 264.7 million Euros, which accounted for 47.7% percentual share and reflect an annual decrease by 16.2%; Furthermore, the market products were imported, worth 107 million Euros with a percentual share of 19.3% and accounted for 122% annual growth; mineral fuels and lubricants in the amount of 74.5 million Euros with a percentual share of 13.4%, with an annual decrease by 29.1%; machinery and transport equipment in the amount of 64.5 million Euros with a percentual share of 11.6%, representing an annual decrease by 1.4%; industrial products worth 26.3 million Euros with a percentual share of 4.7%, which represented an annual growth by 31.2% and chemicals, worth 11 million Euros with a percentual share of 2%, with an annual decrease by 18%. In 2014, import from Ukraine to Slovakia represented 0.92% of the total import (Tradingeconomics, 2016).

At present, the penetration of Slovak companies on the Ukrainian market is of strategic importance, given the size and breadth of the Ukrainian market, its relative unsaturation, geographical and linguistic proximity, the possibility of future market consolidation, as well as the promising opportunities to participate in integration processes of Ukraine and the EU. The Ukrainian market presents numerous opportunities for Slovak companies through a considerable economic potential, which depends on the implementation of economic reforms of Ukrainian government and the pace of standardization of business and investment environment of the country (Negotiations, 2015).

Looking at the development of bilateral foreign trade of Ukraine and Slovakia, it is obvious that there has been a negative balance of foreign trade for the last years. This development is caused by the Ukrainian economy, which is not engaged in manufacturing and export of goods with high added value, but rather by means of obsolete technologies and production facilities it stays focused on the manufacture of products with low added value. On this basis, there is just a little chance to change the negative foreign balance to a positive value. This trend negatively influences the overall macro-

economic situation in Ukraine, which reflects the deteriorating economic situation in Ukraine. The size of the economic downturn shows that Ukraine's economy remains in a difficult situation. On the one hand, the export-oriented industries react to this situation, while the prices of raw materials are high due to adverse developments in the foreign exchange market.

On that basis, the export-oriented industries of Ukraine are still struggling because the prices of raw material are still high for Ukraine in terms of adverse developments in the foreign exchange market. On the other hand, there is a considerable gradual growth in global demand, on which the Ukraine with its open economy is highly dependent. In this context, the unfavourable development of the trade orientation is also related to the commodity structure of foreign trade, while the Ukraine is focused on industries such as metallurgy, coal mining, chemical and heavy industry. The greatest significance presents the heavy engineering, i.e. steel production, which is also important in terms of exports. These sectors are seriously vulnerable and in recent years, continuously deepening negative trends of foreign trade are prevailing (Bebiakova, 2014).

2.4 SWOT analysis of the prospects of foreign trade relations of Slovakia and Ukraine

The issue of the prospects of foreign trade relations between Slovakia and Ukraine is affected by the current changes in EU trade policy towards Ukraine. It is very demanding in terms of the ongoing conflict situation in eastern Ukraine. Therefore, the Ukraine trade relations with Slovakia do not develop at a favourable pace. The issue of integration processes of Ukraine into the EU is on the table but from the perspective of mutual foreign trade relations with Ukraine and due to the conflict situation in Ukraine, it is very unfavourable.

The most important event in strengthening the foreign direct investments is the ratification of the political part of Association Agreement between the European Parliament and the Highest Council of Ukraine, which took place on June the 27th and September the 16th, 2014. The economic part of the Association Agreement started to apply partially from January the 1st, 2016, through a deepened and comprehensive free trade agreement (hereinafter, DCFTA), not ratified the Netherlands. Based on this Agreement, the Slovak business environment have expressed the interest in strengthening a cooperation with Ukraine. This cooperation should interfere in trade, economic and investment areas.

It is believed that in the above-mentioned areas, the turnover will increase by more than 12.5 % and in area of Slovak investments by more than 47 %. This establishment of a free trade zone based on the DCFTA and the EU appears to be the prospect of strengthening the Ukrainian-Slovak investment cooperation (Samokhvalov, 2015).

Through the SWOT analysis, the strengths and weaknesses can be expressed, as well as the opportunities and risks of development of mutual business cooperation, through which the attention to the assessment of potential prospects of foreign trade relations of Slovakia and Ukraine can be drawn.

The strengths:

- Long-term export tradition, knowledge of the Ukrainian market;
- Good image of Slovakia and a knowledge of Slovak products among Ukrainian consumers;
- Profile of the Slovak economy, corresponding with the needs of the Ukrainian market;
- Competitive goods with a favourable ratio between price and quality;
- A combination of export with higher forms of cooperation, including the production and technology; establishment of joint companies;
- As neighbouring countries, we are also a bridge between the Ukraine and EU.

The weaknesses:

- Insufficient capital of Slovak companies;
- Lack of knowledge about the possibilities of the Ukrainian market;
- Minimum effort of Slovak companies to form associations concerned with penetration to the Ukrainian market, with a focus on Ukrainian regions;
- The persistent prejudices about the situation on the market, as well as about the negative business experience.

Opportunities:

- Continuous unsaturation of the market and related dynamics of imports;
- Considerable growth potential in Ukraine, starting the process of structural reforms;
- Active promotion of European integration, harmonized with EU regulations;
- Ukraine's membership in the WTO;
- Modernization of outdated production facilities, introduction of new technologies in virtually all sectors of the national economy (energy, mineral mining, metallurgy, metal production, heavy engineering, chemical industry, agriculture and food production);
- Improvement of the solvency of Ukrainian partners;
- Gradual development of transport and telecommunication`s infrastructure;
- Efforts in development of renewable energy sources, in improving the energy effectiveness and in a reduction of energy consumption.

Risks:

- High level of corruption;
- Uncertainty, related to a political development and the ability to ensure the stability of the business;
- State intervention in the economy, promoting the interests of monopolistic structures linked to the government garniture;
- Unresolved privatization of enterprises;
- Differences between the cities, towns and villages in Ukraine;
- Low diversification of the economy;
- Insufficient protection of intellectual property rights;
- Low capital background of banking sector;
- High level of bureaucracy, import barriers, certification;
- An imperfect executive legislation and the associated poor law enforcement.

Conclusions

Based on the development of foreign trade relations between the Slovak Republic and Ukraine, the globalization processes taking place in Ukraine, the analysis of foreign trade and the SWOT analysis of the prospects of mutual foreign trade relations affected by global changes, proceeding in the global economy, the following conclusions can be formulated:

The Ukrainian market is still under-saturated and a level of bureaucracy is still high. The current government is trying to remove the administrative barriers and facilitate the functioning of the government management. The business environment in Ukraine is very specific and is characterized by the following features: the legislation just slowly adapts to the standard international conditions. Furthermore, there are still large gaps in the legislation, a high degree of corruption, a supply is prevailing over demand, as well as a frequent failure to comply with negotiated contracts is present. What is more, there is a low purchasing power, low-represented and low middle class population, as are the problems with VAT refund from the state.

When looking at the bilateral foreign development of Ukraine and the Slovak republic, so we see that already for several years shows a negative balance of foreign trade. This development is due to the economy of Ukraine, which is engaged in the production and subsequent export of goods, which generates high added value, but, on the contrary using outdated technologies and production equipment focuses on the production of goods with low added value. In mutual foreign trade relations between Slovakia and Ukraine are marked increase in export and import, there was a sense in the years 2009 – 2011. After the year 2011, we are seeing a slight decrease, which can be attributed to a war conflict situation in the east of Ukraine. Of second side, a corruption and excessive bureaucracy are still present in Ukraine, which is reflected in the business sector, whether on site or at clearance and certification, thus curbing the favourable development of business cooperation.

Based on these facts, there is little likelihood of the negative foreign balance to a positive value. This trend negatively affects the overall macroeconomic situation in Ukraine, which indicates the deteriorating economic situation in Ukraine. The size of the economic decline shows that the economy of Ukraine remains in a difficult situation. On the one hand, this situation also reacts the export-oriented industries, because the prices of production of raw materials are high of due to the adverse developments in the foreign exchange market.

On the other hand, there are promising areas of trade and investment cooperation that suitably consider the needs of the Ukrainian economy. This is particularly the energy sector through a reconstruction of the power system of Ukraine, increasing energy effectiveness. Very significant potential prospects of cooperation between Ukraine and Slovakia present not only the possibility of using alternative energy sources, but also the development of agricultural and food sector infrastructure, which is the key factor in processing of agricultural production in the field of ecology, engineering, metallurgy, chemical industry and tourism.

Within a range of the current EU trade policy towards Ukraine, there are opportunities for the development of foreign trade cooperation between Slovakia and Ukraine through the modernization of the production base, the introduction of new

technologies in housing and municipal services and modernization of heat and water distribution. Other possibilities of cooperation can be established via securing the energy conservation, recycling and development of transport infrastructure.

A prospective area of foreign cooperation is the construction and reconstruction of roads, airports, reservoirs, seaports, development of engineering, manufacture of equipment for metallurgy and agriculture, and specific foodstuffs. A very important area of mutual cooperation is a development of tourism and services, agricultural development, the introduction of renewable energy sources, as well as increasing the energy effectiveness and reducing of energy consumption.

Based on the evolving EU trade policy towards Ukraine, the foreign trade relations between Slovakia and Ukraine are expected to develop with more positive pace. The priority of the Slovak Republic is to develop bilateral trade relations with Ukraine and thus to improve trading cooperation with Ukraine. From January, 1st, 2016, Slovakia uses a special trade regime resulting from the economic part of the Association Agreement. Based on this scheme, positive financial results in the area of mutual foreign trade are expected. (MFA and EZ SR. 2015)

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