



**Razumkov**  
centre

# **UKRAINE: FROM WAR TO PEACE AND RECOVERY**

Analytical Assessments  
November 2024



# I.

## NATIONAL SECURITY AND DEFENCE: KEY DEVELOPMENTS, PROCESSES, TRENDS

In November 2024, the Russia-Ukraine war escalated to another, qualitatively new level. During the month, Russia's military and political leadership further intensified offensive actions on the frontline and engaged in unprecedented nuclear blackmail. Immediately after approving the updated nuclear doctrine, which expands the list of scenarios for the use of nuclear weapons, Putin ordered a strike on Ukraine with a strategic ballistic missile carrier. The goal of the Russian side seems to be seizing as much territory as possible and making significant changes in the theatre of operations before the likely start of negotiations after the inauguration of President Trump. Additionally, there were reports of possible involvement of Russian special services in a series of sabotage attacks across Europe.

The outcome of the US presidential election has become a key, though not the only, factor affecting both the dynamics of hostilities and the course of discussions on a political and diplomatic settlement of the conflict. Uncertainty about the policies of President-elect Trump has pushed the sides of the conflict to solidify their positions in anticipation of likely realisation of his intentions to quickly end the war by forcing Moscow and Kyiv to negotiate. The «Trump factor» also prompted the Biden administration to make a number of delayed decisions, including lifting the ban on strikes by Western-made weapons on the territory of Russia, and European partners to step up their role in supporting Ukraine in case of reduced US aid following the change of the White House administration.

### COMBAT ACTION

Despite unfavourable weather conditions and abnormally high casualties, the Russian forces maintained their initiative in the

theatre, increasing the pace of their attacks along the entire contact line. The Ukrainian side is facing a critical situation, as the enemy has the initiative due to manpower and munitions superiority, and the [willingness to endure heavy losses](#). The Ukrainian defence forces prevented the so-called «collapse of the frontline», the threat of which has been discussed in the domestic and foreign media for several months. While the enemy has made constant advancements, they have not been able to turn tactical achievements into operational success, such as a front breakthrough. At this stage, this remains an incredibly difficult task for both sides due to the [nature of the conflict and the role of modern technologies](#).

There is an increasing trend of Russian attacks on military and civilian infrastructure in Ukraine. On the night of 28 November, after a three-month break, the enemy launched a massive missile and drone attack using 120 missiles and 90 UAVs. It lasted more than nine hours and resulted in [human casualties and significant damage](#) to civilian (mainly energy) infrastructure, leading to prolonged power outages for industrial and domestic consumers. In addition, in November, the Russian military conducted targeted attacks on residential buildings, which is another terrorist warfare practice prohibited by international law.

On 20 November, the Russians first used the Oreshnik intermediate-range ballistic missile with a non-nuclear hypersonic warhead to strike the city of Dnipro, which, [according to Putin](#), «was a response to the strikes by Western-made ATACMS and Storm Shadow missiles against military targets on Russian territory». This attack with its relatively minor destructive effects was primarily aimed at demonstrating the Kremlin's determination to escalate (including nuclear) in order to

intimidate Ukraine's partners. Additionally, a series of incidents occurred in the Baltic Sea, with underwater [communication cables being damaged](#) due to an «unknown external factor».

## PEACE PROCESS

While it is not yet clear when the first real steps towards a political and diplomatic settlement of the conflict will be made, the prospect of a [difficult choice](#) for Ukraine is becoming increasingly apparent – «to continue the fight, losing people and exhausting the country with a protracted war, or to sign a bad deal with russia», being aware of the dubious reliability of such agreements.

At the end of November, President Zelenskyy made a number of statements in interviews with foreign media indicating his potential willingness to reconsider Ukraine's maximalist goals to end the war. Until recently, Zelenskyy insisted that Ukrainians were ready to fight until all the territories seized by russia were returned, but in recent statements he has signalled a willingness to cease fire, provided that the country receives reliable external security guarantees, such as NATO membership.

However, even softened, Ukraine's position does not look too realistic in the current circumstances. NATO still lacks consensus on Ukraine's invitation, while Putin shows no real interest in negotiations as such, let alone readiness for any compromises.

Amidst russia's official bravado about confidence in its victory over Ukraine and its readiness to wage war, there are signs that russia may be preparing for ceasefire talks behind the scenes. For example, the russian newspaper Kommersant [reported](#) that the Kremlin has begun working with local authorities to prepare the population for the end of the so-called SVO (special military operation) and to shape the right «image of victory». These preparations may be influenced by the above-mentioned «Trump factor» and russia's uncertainty about reaching agreements with the new US President that would appease its appetites.

## UKRAINIAN GOVERNMENT'S POLICY DECISIONS AND ACTIONS IN THE DEFENCE SECTOR

The approved [state budget of Ukraine for 2025](#) envisages total expenditures of UAH 3.6 trillion, of which UAH 2.23 trillion (61.9%) will be used to finance defence needs. Ukraine is forced to spend 2.7 times more on defence against aggression than the total of social protection (UAH 420.9 billion), healthcare (UAH 217 billion) and education (UAH 199 billion). [According to the Ministry of Finance](#), the volume of external budget support since the outbreak of russian invasion in 2022 has exceeded \$100.8 billion. The largest donors are the EU (\$40.5 billion) and the US (\$28.2 billion).

On 19 November, President Zelenskyy announces the [Resilience Plan for Ukraine](#). While the work on this document still continues, it is known to contain 10 points (unity, front, weapons, money, energy, security, communities, human capital, cultural sovereignty, and the policy of heroes) and is to be presented in December. While presenting the draft to the Verkhovna Rada, the President highlighted some important points that are likely to be included in the Plan:

- ✓ no elections during the war;
- ✓ no reduction of the mobilisation age;
- ✓ introduction of the Military Ombudsman;
- ✓ establishment of the Technology Headquarters;
- ✓ creation of the Ministry of Unification of Ukraine.

[Public reaction](#) to the draft Resilience Plan has been largely critical. According to an online poll, only 22.1% of Ukrainians believe that such a plan can increase Ukraine's resilience.

There are currently no signs of resolving the most acute problem – the definition of fixed terms of service. The Ministry of Defence

is expected to prepare [relevant draft law](#) by 18 December 2024, but there is currently no information on possible terms and mechanisms for discharging servicemen, and the prospects for its adoption are rather dim given that [«there are neither reserves nor political will for such a decision»](#), as some MPs put it.

Russia has an advantage over Ukraine in terms of manpower, not just because they have a larger population, but also because Ukrainian authorities are struggling to effectively deal with mobilisation and military service issues. In the third year of the war, there has been a significant increase in AWOLs and desertions. In the first 10 months of 2024, the [number of related criminal cases has risen](#) by 2.5 times compared to 2023. The most common [reasons](#) for these violations include being deployed to the combat zone after forced mobilisation and without proper training (so-called «busification»), as well as physical and moral exhaustion from prolonged front-line deployment without rotation, leave, and uncertainty about the service duration.

In January 2023, Ukraine passed a law imposing harsher penalties for AWOL and desertion (5 to 12 years in prison). Given the ineffectiveness of criminal punishment in preventing these offences, the Verkhovna Rada [«decriminalised»](#) AWOL and desertion for first-time offenders in September 2024. Additionally, in November it provided for the possibility of [changing the place of service](#), which is particularly relevant in cases where AWOL was caused by a personal conflict with the unit command. This change in policy [resulted](#) in nearly six thousand cases of voluntary return to service by the end of the month.

A high-profile scandal over the purchase of defective 120mm mines made in Ukraine has highlighted systemic problems in the organisation of defence production and procurement. As reported by [ZN.UA](#), at least 100,000 mines have been recalled, which corresponds to almost half a year's supply of combat operations. The MoD officials allegedly tried to hide these issues since

September, but the problem was exposed when videos depicting poor-quality mines were shared on social media by the military and brought to public attention by journalists. It is unclear how long this cover-up would have lasted if not made public.

## **FOREIGN EVENTS (EXTERNAL FACTORS)**

At the end of November, active [hostilities resumed in Syria](#) between the government forces of President Bashar al-Assad and various anti-government groups. The current escalation is mainly due to the weakening support for the Assad regime from its main allies – Russia, Iran and Hezbollah, primarily because of ongoing conflicts in Ukraine and the Middle East. It is currently difficult to assess the prospects for further developments in Syria, but reputational losses for the Kremlin are already evident. However, they will hardly have any impact on the Russian army's combat activity in Ukraine.

The US presidential election was a key November event in the world, with Donald Trump's victory being one of the most powerful factors influencing the further course of the Russia-Ukraine war. The policies of the newly elected US President remain uncertain despite the first appointments of those responsible for foreign policy and security in his administration. Shortly after the election, President Biden lifted the ban on strikes using ATACMS and other western-made missiles on Russian territory and implemented other delayed decisions in support of Ukraine.

The «Trump factor» has also prompted European leaders to step up their role in supporting Ukraine if US aid is reduced after the arrival of the new White House administration. In addition, European states have intensified various [long-term initiatives](#) to strengthen their own defence capabilities, such as joint production, modernisation and procurement of weapons.

Western media [reports](#) about the existence of a factory inside China producing drones which are shipped to Russia once again question the «neutrality» of Beijing's position in the

Russia-Ukraine war, regardless of whether this particular case is a private initiative or direct cooperation at the intergovernmental level.

## RUSSIA

Putin has approved a military budget for 2025, which sets aside a **record** \$126 billion for «national defence», or 6.2% of the country's GDP. This is an increase of \$28 billion and 25% compared to 2023, and four times more than the pre-war budget in 2021. The military spending will make up 32.5% of the total Russian budget expenditures or more than 40% when including spending on other security agencies. This marks a significant increase from previous years, with military expenditures at 17% in 2022, 19% in 2023, and 29.5% in 2024. However, it is worth noting that the relevant law anticipates a **reduction in military spending in 2026-2027**, which suggests a possible intention to end the war in 2025.

In anticipation of possible peace talks, internal discussions about the **image of a «Russian victory»** have intensified. The very fact of such debates in Russian ultra-patriotic circles indicates that there are doubts about the possibility of achieving the goals stated by Putin at the beginning of the invasion, with their subsequent interpretation and elaboration. After the mantra «Kyiv in three days» lost its relevance, the Kremlin failed to define the final frontier, after capturing which it would declare «victory» and the end of the war. Obviously,

the need for an answer to this question for the Russian population will likely influence Russia's negotiating position.

### **An analysis of the most important events, political statements and decisions leads to the following conclusions:**

- ✓ November 2024 marked yet another and qualitatively new round of escalation in the Russia-Ukraine war, and the situation in the theatre of operations remained critical for the Ukrainian defence forces and tended to deteriorate;
- ✓ results of the US presidential election became a key factor affecting both the dynamics of hostilities and the course of discussions on a political and diplomatic settlement of the conflict;
- ✓ Russia's intensified offensive actions and unprecedented nuclear blackmail are aimed at achieving maximum territorial gains and radically strengthening its position in anticipation of the likely start of negotiations after Donald Trump's inauguration;
- ✓ President Zelenskyy has made statements about his readiness for possible compromises to end the war, but the likelihood of full consideration of new Ukrainian peace proposals remains questionable.



# II. FOREIGN POLICY

The foreign policy landscape in November 2024 was marked by controversial and multidirectional events and processes containing both threats and opportunities for Ukraine, Europe and the global community as a whole. The month's central event was Donald Trump's victory in the US presidential election, which acquires particular significance against the backdrop of growing conflict around the world and the dangerous deepening of the confrontation between the democratic world and the camp of authoritarian countries. In these settings, it is important for Ukraine, on the one hand, to secure solidarity and support from the new US leadership, and, on the other hand, to maintain consolidated assistance from allied countries in Europe and other regions of the world.

## INTERNATIONAL PROCESSES AND EVENTS

Donald Trump's victory in the US election is of geopolitical significance, let alone the Republicans also gaining control of the US Senate after the midterm elections. This sparked a wave of all sorts of forecasts, assumptions and comments on possible changes and adjustments to Washington's foreign policy. In general, the US government is expected to be more focused on domestic issues, with the new head of the White House more firmly promoting US financial and trade interests globally. Moreover, it is assumed that the US leadership will concentrate on the Asia-Pacific issues, such as curbing China's expansion. In view of this, the European discourse has recently revived discussions on the EU's strategic autonomy and defence self-sufficiency.

In general, the newly elected president's foreign strategy has so far been in an uncertain, «transitory» state, including on the Ukrainian track. US interests are expected to pragmatise, including encouraging US allies in Europe to increase their military-technical cooperation with Kyiv. At the same time, Mr Trump's future policy towards Ukraine has not yet been fully determined and limited to certain media «leaks» of varying reliability. However, given the new US President's previous statements and declarations, it can be assumed that he, as a politician and

businessman, will primarily focus on the success of his own actions, will be quite tough in pressing his demands both on Russia and Ukraine.

It is worth adding that formation of Donald Trump's [new team](#) continued in November. In this regard, the candidacies of Marco Rubio and Mike Waltz for the positions of Secretary of State and National Security Advisor, as well as General Joseph Kellogg for the position of special envoy for Ukraine and Russia deserve attention.

Meanwhile, the current US President Joe Biden took a [number of important steps](#) on the Ukrainian direction. Significant tranches of military aid were allocated to Ukraine in November, and it is planned to transfer \$7.1 billion in aid from the Pentagon's stockpile by the end of his term. Also, Joe Biden gave permission for the Ukrainian military to use US-made ATACMS missiles in Russia and appealed to the Congress to allocate an additional \$24 billion to strengthen military support for Ukraine.

Internal political events and processes in some European countries are of direct or indirect importance for Ukraine. *First*, the political crisis in Germany, caused by the collapse of the ruling coalition, has weakened Chancellor Olaf Scholz's position, exacerbated the situation and paved the way for early parliamentary elections in spring 2025. In this respect, an increase in the popularity of right-wing forces is a dangerous factor. So, Berlin will now focus more on domestic issues.

*Second*, the confrontation between the government and the opposition is escalating in Georgia. Having usurped power as a result of fraudulent elections, the pro-Russian Georgian Dream party announced a «moratorium» on negotiations with the EU until 2028. The situation in the country is deteriorating, with public protests spreading. *Third*, after the presidential elections, Moldova has been facing a difficult political, social and economic situation due to Russian influence and the activity of the «fifth column». *Fourth*, the far-right pro-Russian politician Calin Georgescu is leading after the first round of presidential election in Romania. The Constitutional Court instructed the Romanian CEC to

recount all the votes, so the situation remains uncertain. *Fifth*, an [acute conflict](#) erupted in Lithuania due to the Social Democrats' intention to involve the populist party «Dawn of the Nemunas», headed by the odious politician Remigijus Žemaitaitis, in the future coalition.

The situation in the Middle East remains tense. The Israeli army continued to strike at the terrorist infrastructure of the Gaza Strip and southern Lebanon, while the problem of supplying and distributing humanitarian aid in the Gaza Strip has become critical. An important step towards reducing conflict in the region was the signing of the US-orchestrated agreement on a permanent cessation of hostilities between Israel and Lebanon. It is worth adding that the decision of the International Criminal Court to issue arrest warrants for the Israeli Prime Minister and former Defence Minister caused an ambiguous reaction globally.

## FOREIGN POLICY ACTIVITIES OF UKRAINIAN GOVERNMENT

In November, the national diplomacy focused efforts on strengthening the country's international position, securing external support in countering Russian aggression, and promoting Ukrainian interests and initiatives globally. At the same time, the President's [annual address](#) to the Verkhovna Rada on 19 November emphasised the «reboot of the diplomatic service», changes in Ukraine's corps of ambassadors, including to the G7 countries, and the creation of a «Ministry of Ukrainian Unity» that would deal with the affairs of the global multi-million Ukrainian community.

### Political dialogue with foreign partners

November was yet another period of active negotiations and consultations with foreign partners at various levels. The most important contacts included a telephone conversation between the President of Ukraine and the newly elected US President. On 7 November, on the sidelines of the European Political Community Summit, President Zelenskyy held talks with the Prime Minister of the United Kingdom, the President of Moldova, the President of France, the NATO Secretary General, and others. Other high-level contacts included the President of Finland, the Chancellor of Germany, the President of Poland, the Prime Minister of Canada, etc.

On 19 November, Prime Minister of Denmark Mette Frederiksen visited Ukraine. Regular dialogue with the leadership of the European Union continued.

In November, diplomatic dialogue continued with officials from Japan, Germany, Estonia, Denmark and Czechia, as well as representatives of the World Bank, UNICEF and other international organisations. On 30 November, Kyiv hosted a [meeting](#) with members of parliaments from Latin America. The Ukrainian side also maintained active contacts with partners at various international forums and conferences, on the sidelines of meetings of international organisations, etc.

On 12 November, as part of traditional diplomatic procedures, President Zelenskyy accepted credentials from the newly appointed ambassadors of Greece, Albania, Japan and Egypt.

### Promotion of Ukrainian interests and initiatives globally

Ukraine continued to actively promote its plans and initiatives, both bilaterally and on international platforms, also trying to influence the global community's agenda.

*First*, Kyiv continued to promote and consolidate the ideas and provisions of its Peace Formula in the global discourse. Within the framework of the UN Climate Change Conference (COP29) in Baku, Ukraine held an [online conference](#) dedicated to the environmental security clause of the Peace Formula.

*Second*, Ukraine has taken a number of major steps towards strengthening relations with Africa and Latin America and promoting pro-Ukrainian narratives. In particular, on 21 November, Kyiv hosted the Second International Conference *Crimea Global. Understanding Ukraine through the South*, which was attended by more than 100 participants – experts, government officials, ambassadors and representatives of African, Asian and Latin American countries. The online meeting of the Ukrainian President with students and professors at universities of Colombia on the occasion of the International Student's Day falls within this activity area.

In November, Ukraine hosted the 3<sup>rd</sup> International conference *Grain from Ukraine*

to discuss the results of this humanitarian programme. The conference was attended by representatives from Congo, Tanzania, Senegal, Cameroon, Nigeria, Ghana, South Africa, Guinea, Chad, Kenya and Brazil. At the same time, on 21 November, a conference on the return of Ukrainian children illegally deported to Russia and forcibly displaced during the occupation was held in South Africa.

*Third*, Ukraine promoted initiatives to ensure compensation for losses from Russian aggression and punishment of the aggressor for its crimes. On 13–15 November, the Third Preparatory Meeting on a Claims Commission for Ukraine was held in The Hague. Subsequently, on 22 November, the 12th Meeting of the Core Group (41 countries) to establish a special tribunal for the crime of aggression against Ukraine was held in Riga. A statement was adopted confirming the inevitability of punishment for the aggressor and emphasising the speedy establishment of the special tribunal.

*Fourth*. The 10<sup>th</sup> Kyiv International Economic Forum *The Power of Challenge. Factors Shaping the Future of Ukraine and the World* was attended by more than 1,000 guests – entrepreneurs, managers, representatives of international organisations, analysts, and government officials. The forum was dedicated to Ukraine's role in the global economy, attracting investment in times of war, developing the military-industrial complex, etc.

## **UKRAINE'S STEPS TOWARDS THE EU**

November saw an intensive preparatory process to ensure the opening of the EU accession talks. Thus, after reviewing the statistics, EU and Ukraine actually completed the official screening of Cluster 1, Fundamentals of the EU Accession Process, which is key to the entire negotiation process. On 13 November, Vice Prime Minister Olha Stefanishyna chaired the first meeting of

the [Interagency Working Group](#) with the participation of the heads of the negotiating groups. In the second half of November, EU-Ukraine meetings began as part of the screening of legislation related to Cluster 2, Internal Market, particularly its thematic chapters on Freedom of Capital Movement and Freedom of Enterprise and Services.

The European Commission's positive assessment of Ukrainian reforms, the implementation of relevant indicators, and the [approval](#) of €4.1 billion in support under the Ukraine Facility programme was an important milestone in relations between Brussels and Kyiv. In turn, the EU Council decided to extend the mandate of the EUMAM Ukraine mission for two years – until November 2026, with a budget of over €400 million.

It is also worth noting that on 27 November, the European Parliament approved the new composition of the European Commission headed by Ursula von der Leyen and the date of its start on 1 December. Subsequently, the European Council officially appointed the European Commission for the period from 1 December 2024 to 31 October 2029.

To sum up, Donald Trump's victory in the US presidential election tops the November foreign policy results. This event is of strategic importance for both Ukraine and the world, given the United States' global weight and role. In these settings, Kyiv's priority task is to establish a constructive dialogue with the new White House administration and to convey its position to Mr Trump and his entourage on achieving a stable and just peace for Ukraine in a convincing and reasoned manner. At the same time, Kyiv has to preserve and strengthen the consolidated assistance from allies in Europe and the world, while building internal unity and resilience in times of war, enhancing its defence capability and implementing effective internal reforms.



# III. ECONOMY

## DECISIONS

In November, the Verkhovna Rada adopted the country's main financial document for 2025, the State Budget. As in previous years, its implementation will depend on international assistance, as [all civilian expenditures](#) and even part of military expenditures will be financed by partners, while the money that the state can raise within the economy will also be used to fight the aggressor.

The draft budget was widely criticised when considered by the Verkhovna Rada, primarily as failing to meet the most important social needs of a country at war. In particular, the minimum wage in 2025 will remain at the level of 2024, as will the subsistence minimum (UAH 3,028 for able-bodied persons). This means that most social payments and benefits linked to the subsistence minimum will remain unchanged. Given rising inflation, this will lead to a decrease in real incomes.

Let's also look at the total expenditure – UAH 3.99 trillion. The lion's share of this amount – UAH 2.2 trillion, or more than a quarter of the forecast GDP – will go to the security and defence sector. Another UAH 1.5 trillion will be used to finance the programmes of the Ministry of Defence. It is likely that the amount of defence spending is neither final nor sufficient. In previous years, the government and the parliament have repeatedly increased the respective expenditures, so this may well happen in 2025.

There is also a significant risk to the budget process. The government calculated revenues and expenditures based on the assumption that the president would sign the [tax increase bill](#), which has not yet happened at the date of this report. This determines whether the budget will receive about UAH 141 billion, primarily to finance the security and defence sector. In other words, even the priority sector requires an active search for funding sources.

International financial institutions and partner countries continue to help provide Ukraine with necessary resources. Despite some concerns about foreign aid in the first months of this year, it is now safe to say that the total amount of aid for 2024 will be at the level of 2023. It is expected that although the amount of partner assistance may decrease in 2025 (primarily from the United States), it will not be critical.

However, an important point needs to be made. As reported in the [previous publication](#), the IMF disbursed \$1.1 billion to Ukraine following the successful fifth review of the Extended Fund Facility. However, Ukraine has not yet conducted an audit of the NABU, which was an important [structural benchmark](#) as of the end of September. The IMF agreed to postpone its implementation to the end of February 2025.

The key challenge in fifth review of the IMF programme was to revise the macroeconomic outlook, as the crucial assumption of the spring forecast, which envisaged a slowdown in hostilities already in 2024, did not materialise. Therefore, the forecast for real GDP growth was lowered from 5.5% to 2.5-3.5%, and the need for external budget financing was increased from \$25.9 billion to \$41.5 billion. We should praise the international partners for promptly approving the IMF's decision and starting to formulate updated financing packages for Ukraine.

It is important that the \$50 billion allocation to Ukraine should be secured by [russian assets](#) through the Extraordinary Revenue Acceleration Loans (ERA) mechanism, under which the EU has approved up to €35 billion for Ukraine.

These decisions prompted other international financial institutions to step up their assistance. For example, the World Bank [announced a new package](#) of support for Ukraine worth \$750 million. The funds that will

be channelled through Supporting Reconstruction through Smart Fiscal Governance (SURGE) programme, are aimed at improving public investment management at the central and local levels and implementing institutional reforms necessary for EU accession.

Moreover, partner countries are exploring new instruments to assist Ukraine. An important initiative was taken by five EU countries – Germany, France, Italy, Spain and Poland – to issue joint military bonds aimed at supporting the bloc's defence industry. Although this decision is focused on the EU countries, it is, first, about Europe's ability to resolutely counter Russia's imperial intentions, and secondly, about generating additional security resources, some of which can be used to support Ukraine.

This also has geopolitical implications, as Europe is demonstrating its readiness to take greater responsibility for its own security, which will smooth out contradictions within NATO regarding the balance of the financial burden among the Alliance's members.

## **DEVELOPMENTS, PROCESSES, TRENDS**

Although Ukraine's entry into 2024 was fraught with significant risks in terms of its ability to prevent negative economic processes, the Ukrainian economy grew by 4.2% in the first ten months of the year (up from 4.5% in the first nine months). This growth was driven by the transport and construction sectors, as well as the manufacturing industry, which is gradually regaining its external niches.

Today, there are reasons to expect that the external sector will become a significant factor in macroeconomic stabilisation. Thus, in October 2024, exports of goods reached a record \$3.8 billion, up 18.7% compared to September.

Although the growth rate of production in the agricultural sector has somewhat slowed down in 2024, agricultural products were still the main driver of export growth, as their volume increased by 32.3% in value terms. This was largely due to the operation of the sea corridor, with exports by sea increasing by 28.2% in monetary terms. It is necessary to

emphasise that said sea corridor was «opened» and is being maintained by the Armed Forces of Ukraine, which ensure the safety of traffic from Russian attacks.

Overall, in January–October 2024, Ukraine exported goods worth \$34.6 billion and imported \$57.4 billion, with the total trade turnover at \$92 billion. Although the trade deficit persists, it is important that taxed imports amounted to \$47.4 billion (83% of total imports) and all funds are credited to the state budget. As for exports, the annual figure is expected to exceed last year's result of \$36.2 billion. And as before, foreign economic sustainability requires partner support.

It was repeatedly emphasised that the importance of partner assistance is not only due to their support of stabilisation and development programmes, but also to the replenishment of the country's international reserves. As of 1 November 2024, the reserves stood at \$36.6 billion, which is 6% less than the previous month. As of 1 October 2024, the reserves stood at \$38.9 billion (down 8.1% in September).

The main factor behind the decline in reserves was the NBU's FX interventions of \$3.4 billion to smooth out exchange rate fluctuations and cover the structural shortage of foreign currency in the market. Meanwhile, in October, Ukraine received \$1.99 billion from international partners, including \$1.11 billion from the IMF.

An increase in the supply of foreign currency contributes to the reduction of the FX deficit, and thus to the weakening of devaluation factors. According to the NBU, in January–October 2024, domestic banks imported the equivalent of \$12.9 billion in cash currency to Ukraine, which is 81.4% more than in the same period last year. The import of cash currency in the first ten months of 2024 broke the ten-year record.

Despite the October decline, the NBU forecasts that international reserves will reach \$43.6 billion by the end of 2024, which will ensure the stability of FX market and the national currency.

Additionally, the NBU expects significant inflows from partners by the end of the year. The first evidence of this is that in late November, Ukraine received a \$4.8 billion [loan](#) from the World Bank. The funds will be primarily used to cover basic social and humanitarian expenditures, such as salaries for healthcare, education, emergency services, and other critical public service providers.

In addition to covering expenditures, the expected reserves will be enough to cover 5.0–5.5 months of imports of goods and services, which will have a fortifying effect on Ukraine’s macroeconomic stability.

The country’s recovery is obviously impossible without a massive inflow of domestic and foreign investment. In this context, it can be assumed that the domestic investment environment is showing weak albeit positive signals – at least it has been prevented from collapsing.

According to a [study by the European Business Association \(EBA\)](#), Ukraine’s Investment Attractiveness Index 2024 increased to 2.49 points out of a possible 5 (compared to 2.44 points in 2023). Of course, this increase is purely symbolic, but amidst the ongoing fierce fighting at the frontlines, even preventing a decline in the investment environment score can already be considered a positive sign for the economy. The overall rating of the Ukrainian investment climate in

2023–2024 is comparable to the indicators of the pandemic year of 2020.

The number of CEOs considering Ukraine’s investment climate unfavourable has decreased from 84% last year to 79% this year. Notably, the share of respondents describing the investment climate as extremely unfavourable has decreased from 53% in 2022 to 20% today.

Russian military aggression remains the top negative factor affecting the investment climate, followed by corruption, a weak judicial system, the shadow economy, and attacks on Ukraine’s energy system. Additionally, 81% of companies surveyed view currency restrictions as a negative factor impacting Ukraine’s investment appeal, which is likely to be taken into account by the NBU in formulating its monetary policy in the near future.

As for positive factors, business leaders cite Ukraine’s EU candidate status, tariff and quota elimination for Ukrainian exports, the «transport visa-free regime» with the EU, digitalisation of public services, and integration into the unified European electricity system. These activity areas, while contributing to the development of the country’s real sector, also improve international perception of Ukraine, which, despite the aggression, continues to demonstrate resilience and strength.

# IV.

## ENERGY SECTOR

### ENERGY BALANCE

Before the 10<sup>th</sup> and 11<sup>th</sup> Russian missile and drone attacks on civilian infrastructure on 17 and 28 November, Ukraine's integrated power system (IPS) was operating quite stably. A precarious balance between generation and consumption was achieved by bringing all nine NPP units online as planned, launching 0.6 GW of distributed generation, and restoring one-third of the thermal capacity damaged by the spring attacks.

The power limitation schedules for industry were in effect only on 13 November due to bad weather and limited manoeuvring capacities. No hourly blackout schedules were applied until 17 November, while emergency shutdowns were introduced in certain regions only for the duration of drone attacks that took place on the nights of 7, 11 and 26 November.

The small energy shortages in the morning and evening hours were compensated for by emergency assistance (10 times) from the Polish operator PSE. Imports from five neighbouring countries played a much smaller role. Even after the energy shortages caused by the massive attacks on 17 and 28 November, 0.1-0.9 GW of the 2.1 GW available were imported at certain hours. Only on 30 November did the volume of purchases exceed 1.1 GW. However, even on that day, no more than 23% of the maximum capacity of interconnectors was used. This clearly indicates that Ukrainian consumers are not motivated and/or able to import electricity even during severe supply restrictions.

Prior to the 17 November attack, the capacity of Ukraine's IPS was provided by 9 NPP units, generating up to 7.5 GW of power in total. Sources of manoeuvrable power included 6 to 9 power units of TPPs and CHPPs, as well as HPPs and PSPs, which together generated 4.2-4.5 GW of electricity. Generation at Ukrhydroenergo facilities increased in November, but did not exceed 1.0 GW. According to unofficial information, the higher

capacity of hydroelectric power plants, especially during peak hours, was ensured by discharging more water than planned. Deteriorating weather conditions continued to reduce the efficiency of SPPs. As a result, the generation capacity of renewable power plants dropped to 0.5-0.7 GW.

As part of the information restriction policy by the Ministry of Energy, Ukrenergo stopped publishing data on the number of settlements without electricity due to hostilities and technical problems. However, unofficial data suggests that there was an average of 560 settlements without power in November (+40 compared to October), with up to 325 due to weather conditions (22 November).

In the first half of November, generation volumes in Ukraine ranged from 12 to 14 GW per hour (in the pre-war 2021, it was 18 GW). NPPs accounted for most generation (58-60%), followed by TPPs (13-17%), CHPPs (up to 14%), HPPs (7-9%), and renewables (up to 6%). After the attacks on 17 and 28 November, the contribution of NPPs and TPPs decreased significantly, leading to a persistent capacity deficit of up to 3 GW.

The 11<sup>th</sup> combined attack on the Ukrainian power system on the night of 28 November resulted in a 10-40% reduction in the capacity of eight NPP units, one was shut down, and the cooling systems of two more were switched to stationary power. It was possible to prevent the transition to an off-design reactor control mode, which for the third time since the beginning of 2024 threatened to cause an INES level 2 or 3 incident, only thanks to the controllers' exceptional professionalism.

The IAEA inspectors assessing the consequences of the Russian attacks found «extensive damage» and noted a decrease in the ability of IPS to ensure reliable energy supply.

The temporary loss of up to 3 GW of power resulted in hourly blackout schedules for three

to four, and then for one or two consumer groups, as well as lengthy emergency repairs at damaged facilities, primarily in Odesa and Kherson oblasts. At the same time, it turned out that the increase in the maximum capacity of interstate crossings to 2.1 GW did not affect the volume of imports, which, even at the peak energy shortage on 29 November, did not exceed one quarter of capacity.

The damage caused by the Russian strikes could have been much greater if measures had not been taken to secure the fuel and energy infrastructure, as well as to ensure second-level protection at electricity transmission and distribution facilities.

## PROBLEMS AND SOLUTIONS

Immediately after the 11<sup>th</sup> attack, the Cabinet of Ministers assured that, despite all Russian attempts to «plunge Ukraine into darkness», its energy system «has preserved and maintains its integrity», and thanked «power engineers and all those who bring heat and light back to the homes of Ukrainians».

The government then stressed the need for daily reporting by the Minister of Energy and the CEO of Ukrenergo, who should «update the public on the situation in the energy sector». However, contrary to the government instruction, the Ministry of Energy actually hides the existing problems «for security reasons», occasionally accusing energy professionals and experts of «promoting Russian narratives». This means that citizens and businesses that reasonably want to know more about the real risks of the heating season, are not always able to get the necessary information from official sources, which increases their distrust of the authorities, carefully fuelled by Russian propaganda.

Poor government communication is one of the reasons for insufficient imports of electricity and the much slower-than-expected pace of commissioning of already purchased and delivered energy equipment, obtaining of soft loans by households and condominiums, and installing of cogeneration units and modular boiler houses in the affected regions. The existing problems are confirmed by a survey by the European Business Association, according to which 83 CEOs and top managers rated the government support for winterisation at 2 out of 5 points.

However, despite low grades from businesses and poor communication (G2C, G2B), the government is significantly and consistently reducing the risks of the heating season.

Current coal reserves at TPPs and CHPPs are at their maximum of 3.1 Mt, while natural gas reserves in underground storage facilities amount to 7.0 bcm (excluding 4.7 bcm of long-term storage and 0.1 bcm owned by non-residents). Given the daily withdrawal of up to 60 mcm of gas from storage facilities (57 mcm on 15 November) and daily production of 50 mcm, these reserves are sufficient to get through the winter with an average temperature of at least -5°C.

The domestic market has enough petroleum products to meet demand, which is gradually declining as autumn harvesting works are completed but remains high due to the widespread use of backup power sources and a large number of road transports. The «safety cushion» accumulated by Ukraine's leading retailers is so large that it allows them to hold regular weekend fuel «sales» at prices 5 UAH/l lower than on other days.

In November, the Cabinet of Ministers «**decided** that business that imports or produces 60% of its consumption will not be subject to blackouts»; **pledged** to pay UAH 6,500 in cash assistance to low-income households to get through the winter period of 2024-2025; **allocated** up to UAH 21,000 for 500,000 households to buy solid and liquid stove fuel; **simplified** conditions for obtaining interest-free loans for the installation of solar and wind power plants in private households; supported the *Energovidomi project*, which summarises existing government support programmes for businesses, households, condominiums and housing associations, as part of the development of the state energy hotline Strum (15-49).

In turn, the NEURC stimulated consumer activities in the retail electricity market and supplemented the Code of Gas Distribution Systems with technical conditions for the connection of producers of biomethane and other gases from alternative sources. Favourable conditions will be created for persons planning operations with wholesale energy products without their **registration** as wholesale energy market participants, and bringing tariffs for **natural gas transmission, electricity transmission**

and dispatch (operational and technological) control services to economically justified levels.

In his annual address to the Verkhovna Rada, the President unveiled the main provisions of the [Internal Resilience Plan](#). The classified annex to this document, in particular, contains a list of measures for active and passive protection of energy facilities. The document also provides for the development of regional energy sustainability passports; demand management and promotion of rational fuel and energy consumption; implementation of energy efficiency measures; preparation of regulatory and legal prerequisites for the creation of a Ukrainian energy hub; development of nuclear generation; increased production and resumption of processing of natural gas and oil raw materials; further integration of Ukrainian and European gas storage and transportation infrastructure.

The President has already signed the Law No. 4059-IX of 19 November 2024 on the State Budget of Ukraine for 2025, which, among other things, provides for attraction of UAH 115 billion under state guarantees to restore critical and energy infrastructure; UAH 42.3 billion to subsidise housing and utility services; UAH 18.0 billion to implement the 5-7-9% Loan Programme; UAH 12.2 billion to cover the difference between actual and economically justified heat tariffs; UAH 2.4 billion to restructure the coal industry; and UAH 1.8 billion to finance projects of the State Fund for Decarbonisation and Energy Efficiency Transformation. On 1 December 2024, Law No. 4015-IX of 10 October 2024 entered into force, aimed at ensuring the balance of budget revenues.

Due to the above, the European Commission positively assessed Ukraine's implementation of all nine Q3 indicators under the Ukraine Facility plan. This paves the way for the disbursement of the second regular tranche of €4 billion to Ukraine before the end of 2024.

However, the measures taken so far have not been able to address all the problems in energy markets. Their severity is evidenced by the establishment of parliamentary Temporary

Investigation Commission tasked to investigate the formation of prices and tariffs for energy resources and utilities. The Commission should look into the economic validity of electricity prices for household consumers set by the Cabinet in 2023-2024, possible violations in their calculation and approval, as well as in the calculation, setting and application of tariffs for the transportation, distribution and storage of natural gas, district heating, water supply and sewerage; the reasons for the formation and accumulation of debts in the electricity and natural gas markets; possible violations in the regulation of activities of strategically important enterprises, as well as in the organisation of protection and security of energy facilities, and the use of funds for these measures

Debts on the balancing market are growing by UAH 0.7-0.8 billion every month. The problem can be solved by ensuring the solvency of all energy market participants, from producers and suppliers to end consumers. For reasons unknown, the government is effectively boycotting the [reduction](#) of the list of protected consumers, where critical infrastructure companies make no more than one-third. The latest news regarding the relevant resolution is dated 6 November 2024, when its draft, revised after the State Regulatory Service refused to approve it, was published on the website of the Ministry of Energy.

Due to a lack of funds, starting from 9 November 2024, Ukrenergo [temporarily suspended](#) payments on debt obligations under the green sustainability bonds issued in 2021 under the state guarantee. It is quite possible that international financial institutions' refusal to guarantee the restructuring of the relevant debt of \$825 million was caused by increased risks following the dismissal of the company's CEO and the resignation of two independent members of its supervisory board. According to unofficial information, negotiations on debt restructuring will only begin after the Ukrenergo's corporate governance bodies resume their work. The Cabinet has already [approved](#) the candidacies of four independent members of the company's supervisory board. All appointments are scheduled to be made by 9 December 2024.

## CONCLUSIONS AND RECOMMENDATIONS

Two November attacks confirm the August assumption that russians had changed their tactics. While in the spring of 2024, they tried to disable power units at thermal and hydro-electric power plants, the subsequent attacks targeted the power delivery infrastructure of Ukrainian NPPs. Although most of the attacked facilities had second-level physical protection, it did not fully protect them from cluster munitions.

Attacks on nuclear generation infrastructure, which guarantees the integrity of the entire energy system, are likely to continue. At the same time, despite the IAEA's warnings, russia does not formally violate Part 1 of Article 56 of [Protocol I](#) to the Geneva Conventions relative to the Protection of Victims of International Armed Conflicts, as it does not strike nuclear power plants per se but attacks the infrastructure for the delivery of their power.

Meanwhile, rapid transients resulting from multiple failures of switchgear and/or stationary units can put nuclear reactors into super-hard modes. Level 2 and 3 incidents on the INES scale at Ukrainian NPPs were so far avoided only thanks to the controllers' competence. At the same time, reasonable doubts arose in November about the completeness of the symptom-based emergency response system in Ukraine and the density of active protection of facilities that are crucial for the functioning of the energy system as a whole.

In view of this, further developments in the energy sector will be determined by four factors.

1. The ability of the Ukrainian defence forces and energy market participants to ensure dense active and passive protection of particularly vulnerable facilities, such as the nuclear generation infrastructure, taking into account the enemy's massive use of air- and sea-launched cruise missiles with cluster

warheads. Until then, each subsequent strike will cause an emergency reduction in power and/or reactor shutdowns. In addition to increased likelihood of an off-design control mode of NPPs, this will lead to a temporary loss of power and the introduction of power limitations schedules for industry and hourly blackouts for three to four consumer groups for a period of one week or more.

2. The ability of energy market participants to compensate for the imbalance between generation and consumption at temperatures below  $-5^{\circ}\text{C}$ . This task is complicated by the lack of generation reserves and incentives to use the maximum capacity of cross-border interconnectors, delays in commissioning distributed generation facilities, and the inability to transmit large volumes of electricity from the west to the east and south. If these restrictions remain in place, each drop in average temperature to  $-10^{\circ}\text{C}$  is likely to result in hourly blackout schedules for one or two consumer groups.

3. The availability of sufficient stocks of the most vulnerable equipment and consumables, as well as the required number of professional repair teams with transmission and distribution system operators to quickly restore the operation of rids and systems after attacks, storms, blizzards, sleet, icing and other weather events. The recent practice shows that power companies restore electricity supply interrupted due to bad weather within one to two days.

4. The level of depreciation of the energy infrastructure and the number of previous repairs. It is clear that physical and moral obsolescence, as well as the operation in off-design modes, have a negative impact on equipment's reliability. In addition, the initial conditions of the power grids and systems in the western and frontline regions of Ukraine differ significantly. Therefore, no one can guarantee the absence of significant systemic restrictions in any scenario for consumers in Kharkiv, Donetsk, Kherson, Zaporizhzhia and Mykolaiv regions, as well as in the Kharkiv, Dnipro and Odesa metropolitan areas.

# V.

## SOCIAL SPHERE. SOCIAL COMPONENTS OF THE 2025 BUDGET

On 28 November 2024, President Zelenskyy signed the law on the state budget for 2025, which was [adopted by the Verkhovna Rada on 19 November](#) (Draft Law No. 12 000). General parameters of the 2025 budget were published by the Cabinet of Ministers back in September. Little has changed in the budget compared to the first reading, however amendments to the second reading were in the amount several times higher than the planned revenue.

The main budget expenditures will be earmarked for military needs. The second largest expenditure is on public debt service, amounting to about UAH 480 billion. This is more than the amount allocated for the social sector. In 2025, it will be the third largest expenditure area, with about UAH 420 billion in funding, but 50 billion less than in 2024.

Most of the expenditures are to be financed by international partners. The budget raises a number of questions.

**Revenues.** Macroeconomic indicators and revenue plans remained the same as those proposed in September. The revenue part of the budget is UAH 2.32 trillion; the increase in budget revenues from taxes is projected at UAH 141 billion. However, the budget revenues did not reflect the figures for expected loan proceeds, such as more than one billion dollars from the IMF plus grants from international partners for several billion more.

**Local budgets** retained 64% of personal income tax and a reverse subsidy (UAH 350 million), although it was originally planned to increase personal income tax payments to the state budget by more than UAH 20 billion (so that only 60% would remain at the local level). If the funds were withdrawn, it would have been necessary to abandon certain social expenditures at the local level, from preferential travel in public transport to the construction of shelters in schools.

**Inflation.** The 2025 budget envisages inflation at 9.5%. This target raises questions given that consumer prices soared in the last month of 2024 alone. According to the [State Statistics Service](#) report, consumer prices in October rose by 9.7% year-on-year, while in September this figure was 8.6%. For example, food prices increased by 10.8%, with the most significant growth in vegetables (by 62.1% year-on-year), butter (27.3%), and bread (14.4%). This means that inflation is already higher than budgeted for next year. Meanwhile, the [NBU](#) has updated its inflation forecasts – by 9.7% at the end of this year and 11.4% in Q1 2025. By the end of 2024, inflation will be above 10% and will exceed 11% in the first quarter of 2025. However, the inflation figures remained unchanged in the budget.

**Social standards,** as well as public sector salaries, have been effectively frozen. Given inflation and the general rise in the cost of living in Ukraine, the «freezing» of social spending actually means a decline in living standards. This is what the budget provides for:

- ✓ The average salary is UAH 24,389 (UAH 20,581 in 2024).
- ✓ The subsistence minimum for able-bodied persons is UAH 3,028, even though trade unions estimated that the real subsistence level was at least UAH 5,000 even before the war. Now it is even higher at about UAH 7.5 thousand.
- ✓ The minimum wage is UAH 8 thousand.

The reduction in social spending will come mainly from a reduction in the Pension Fund's subsidy for special pensions, which the Pension Fund now has to partially pay at its own expense and partially reduce. The Cabinet has been instructed to introduce special coefficients for «too large» pensions. So, on 29 October 2024, the [Draft Law](#) «On Amendments to Some Laws of Ukraine on



Pensions for Certain Categories of Employees (Officials)» (Reg. No. 12165) was registered in the Verkhovna Rada, which proposes to establish uniform conditions for recalculating pensions, regardless of the law under which they are calculated, as well as the granting of a long-service pension only after dismissal from office.

The Pension Fund will also receive UAH 11.3 billion of unused pension funds of IDP pensioners: if they do not use their accounts for more than a year, the state will simply take them away.

**Spending on education** will increase by UAH 18 billion compared to 2024 to reach UAH 189.9 billion, and on healthcare – by UAH 12 billion, to UAH 217 billion). However, this increase will not cover the needs of these segments.

Teachers' salaries remain among the lowest in the country, and the government has recently postponed the implementation of its own resolution of July 2019 to increase teacher salaries for the sixth time. Teachers' unions have repeatedly raised the issue of salary increases, but they have been denied. As compensation, teachers were offered **additional payments** of UAH 1,300, and from 1 September 2025 – UAH 2,600, but they will be only available to teachers who work full-time. Additional payments will be cut according to work hours.

Other budget items also raise questions, such as supporting Ukrainians abroad and facilitating their return (UAH 150 million), although it is unclear how this is going to happen. The budget also earmarks UAH 200 million for strategic communications and promotion of Ukraine's positive image abroad; UAH 1.75 billion to finance the State Fund for Decarbonisation and Energy Efficient Transformation, and UAH 45.9 million for the Active Parks - Locations of Healthy Ukraine programme – all of them could be postponed given the realities of wartime.

## **FURTHER RISKS OF POPULATION DECLINE**

The **International Monetary Fund** has **downgraded** its forecast for Ukraine's

population. According to the IMF, while Ukraine's population stood at 41.0 million in 2021, it declined to 34.5 million in 2022 and 34.0 million in 2023. In particular, the IMF forecasts the following population:

- ✓ 2024 – 33.4 million (April forecast – 33.4 million);
- ✓ 2025 – 33.0 million (April forecast – 34.3 million);
- ✓ 2026 – 34.2 million (April forecast – 35.1 million);
- ✓ 2027 – 34.5 million (April forecast – 35.8 million);
- ✓ 2028 – 34.5 million (April forecast – 36.0 million).

The risks of a larger outflow of migrants abroad and a smaller return still prevail. According to the **NBU**, the ongoing war and significant electricity shortages will continue to drive external migration. Thus, the risk of a larger outflow of migrants than previously expected has materialised due to the very difficult energy situation in the summer of 2024. In particular, the NBU's October Inflation Report has once again downgraded its outflow forecast this year, from about 400,000 to 500,000.

In Q3 2024 alone, as many as 200,000 Ukrainians left the country due to problems with electricity and negative expectations about the heating season. Growth continued at the beginning of Q4. As of mid-October 2024, the total number of Ukrainian citizens abroad is estimated at almost 6.9 million.

At the same time, higher outflow this year means the reduction in the number of those who plan or able to leave, so in 2025 the outflow of migrants is projected to be lower than previously expected (about 200,000 compared to 300,000 expected by the NBU in July).

Forecasts for the return of forced migrants to Ukraine have also changed. While in April 2024, the **IMF expected** that refugees would start returning to Ukraine from Europe in 2025, the Fund now predicts a reverse flow only in 2026.

Due to adaptation in a new place and the gradual normalisation of economic conditions in Ukraine, the return will be somewhat lower than previously expected (about 200,000 people). In July, the NBU expected 400,000 people to return.

Also in 2024, remittances from Ukrainian workers from abroad to Ukraine fell sharply. While a year ago, the country received about \$1 billion a month from those working outside the country, in Q1 2024 the amount dropped to \$800 million a month, and then to \$700 in Q2. In the first half of the year, Ukraine received only \$4.5 billion in total,

compared to \$5.9 billion over the same period of 2023. In reality, the decline will be about 20-25% per year. Such a sharp drop in remittances indicates a clear trend of workers' families gradually moving out of Ukraine.

In view of this, in 2024, Ukraine will receive only \$8.5 billion in remittances, compared to \$12-13 billion before the war. This will negatively affect the supply of labour in the labour market and reduce potential consumer demand. The economy's growing need for skilled labour will further exacerbate labour market imbalances and drive wage growth above productivity growth in certain sectors.



# VI.

## CITIZENS' OPINIONS ABOUT CURRENT ISSUES<sup>1</sup>

WHAT IS YOUR ATTITUDE TO SOME STATES? % of respondents						
	Totally positive	Mostly positive	Mostly negative	Totally negative	Hard to say	Balance of attitude*
Lithuania	51.8	35.6	3.9	2.6	6.0	80.9
United Kingdom	52.7	33.8	4.0	1.9	7.7	80.6
Latvia	51.6	35.8	3.7	3.1	5.9	80.6
France	39.2	47.1	4.5	2.1	7.1	79.7
Germany	43.1	43.5	5.7	1.9	5.7	79.0
The Netherlands	41.4	42.3	4.3	2.3	9.6	77.1
Canada	47.5	36.3	4.2	2.6	9.4	77.0
Czechia	37.7	45.4	5.4	2.3	9.2	75.4
Estonia	44.3	38.1	4.8	3.8	9.0	73.8
United States	44.6	39.4	6.4	4.0	5.6	73.6
Poland	34.4	43.7	11.9	4.1	5.9	62.1
Japan	30.5	41.4	6.1	4.5	17.4	61.3
Moldova	25.3	49.1	10.3	3.0	12.3	61.1
Slovakia	18.6	49.6	11.9	6.6	13.3	49.7
Georgia	21.1	43.6	16.9	4.0	14.3	43.8
Romania	17.2	48.2	13.6	8.6	12.4	43.2
Israel	18.3	40.0	15.8	8.1	17.8	34.4
Turkey	14.7	40.4	23.6	6.0	15.2	25.5
Armenia	12.8	39.2	19.2	7.6	21.3	25.2
Azerbaijan	12.5	33.6	19.3	6.8	27.8	20.0
South Korea	14.7	29.0	14.7	15.1	26.5	13.9
Brazil	10.9	29.8	19.2	9.0	31.1	12.5

\* Difference between shares of those with positive and negative attitudes.

<sup>1</sup> Results of a sociological survey conducted by the Razumkov Centre's sociological service on 20-26 September 2024 as part of the Pact's ENGAGE (Enhance Non-Governmental Actions and Grassroots Engagement) programme in Ukraine funded by the United States Agency for International Development (USAID). The contents of the survey are the sole responsibility of Pact and its partners and do not necessarily reflect the views of USAID or the United States Government.

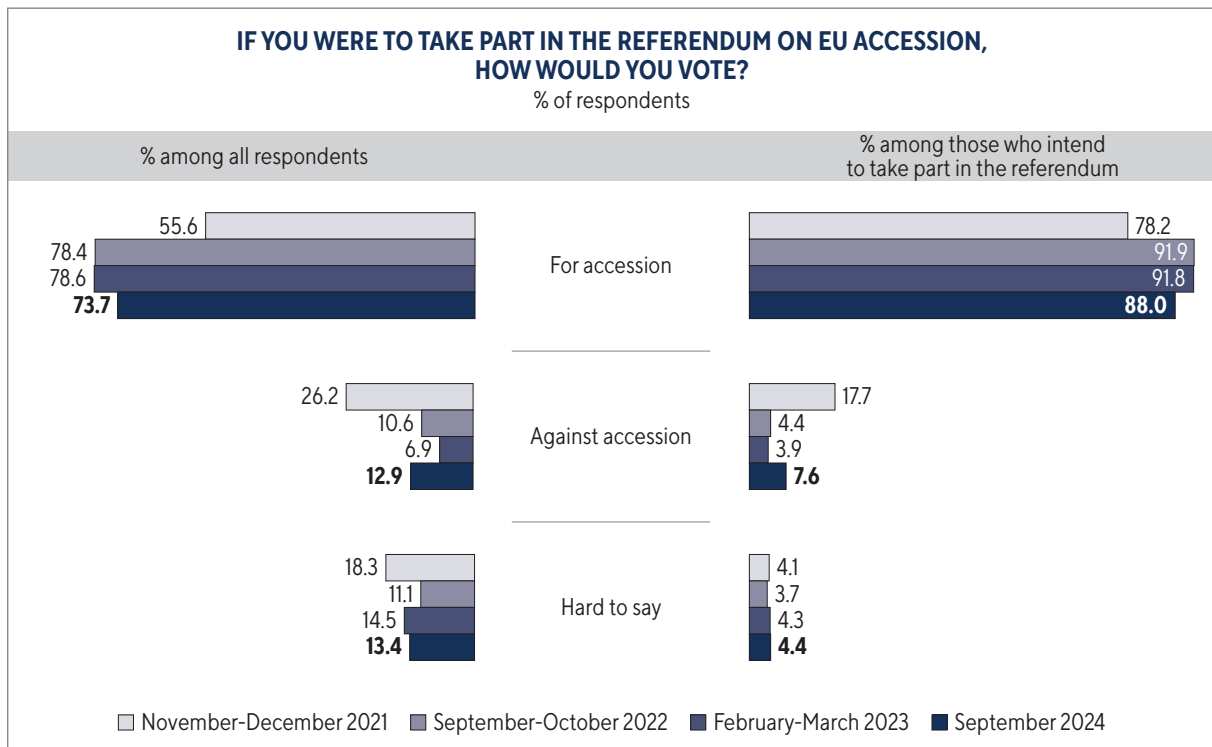
The face-to-face survey was conducted in Vinnytsia, Volyn, Dnipropetrovsk, Zhytomyr, Zakarpattia, Zaporizhzhia, Ivano-Frankivsk, Kyiv, Kirovohrad, Lviv, Mykolaiv, Odesa, Poltava, Rivne, Sumy, Ternopil, Kharkiv, Kherson, Khmelnytskyi, Cherkasy, Chernihiv, Chernivtsi oblasts and the city of Kyiv (the survey in Zaporizhzhia, Mykolaiv, Kharkiv and Kherson regions was only carried out in government-controlled areas not subject to hostilities).

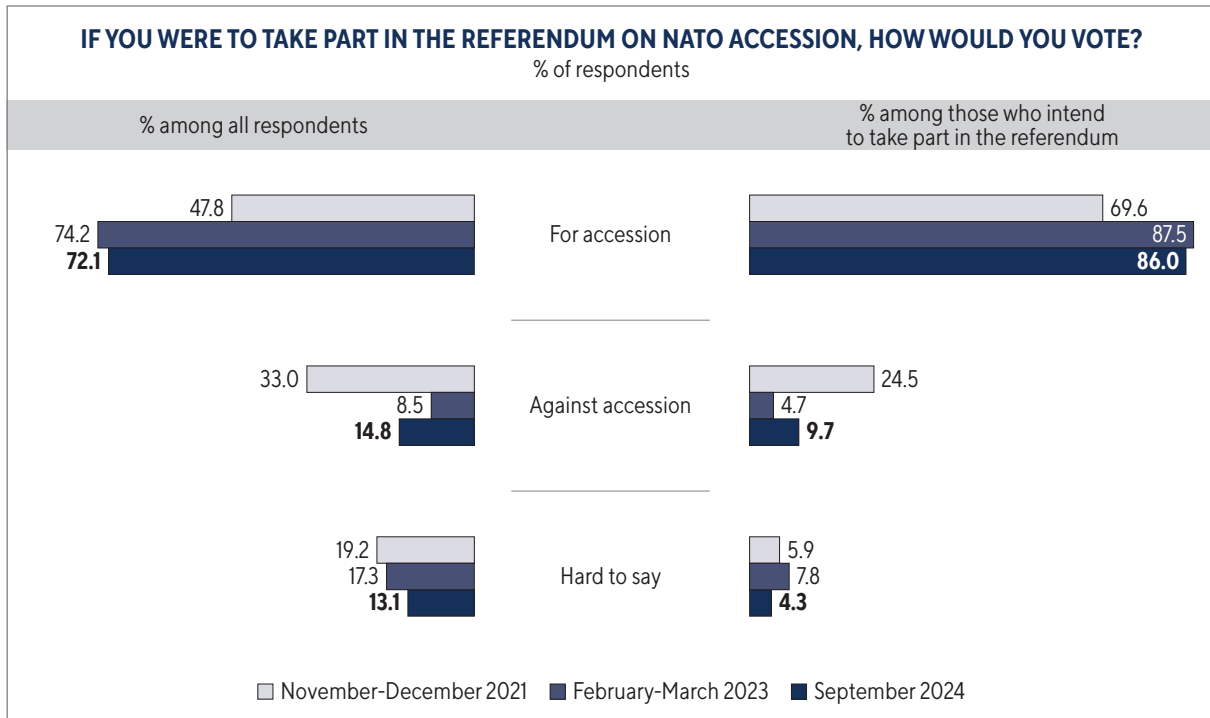
The survey was based on a stratified multi-stage sampling method with random selection at the earlier stages of sampling and a quota method of selecting respondents at the final stage (when respondents were selected based on gender and age quotas). The sample structure reflects the demographic structure of the adult population of the surveyed areas as of the beginning of 2022 (by age, gender, type of settlement).

A total of 2,016 respondents aged 18+ were interviewed. The theoretical sampling error does not exceed 2.3%. Additional systematic sampling deviations may be caused by the effects of Russian aggression, in particular, the forced evacuation of millions of citizens.

WHAT IS YOUR ATTITUDE TO SOME STATES? % of respondents (продовження)						
	Totally positive	Mostly positive	Mostly negative	Totally negative	Hard to say	Balance of attitude*
Kazakhstan	9.6	30.4	26.3	13.2	20.5	0.5
South Africa	6.7	21.6	18.3	17.5	35.9	-7.5
India	6.4	25.3	27.5	18.0	22.8	-13.8
Hungary	6.2	21.8	30.2	29.3	12.6	-31.5
China	3.5	12.5	27.1	46.1	10.8	-57.2
North Korea	2.6	5.7	16.0	60.3	15.5	-68.0
Belarus	2.5	6.9	22.6	61.4	6.5	-74.6
Iran	2.0	5.1	16.3	68.4	8.2	-77.6
russia	1.0	1.9	6.3	88.0	2.7	-91.4

\* Difference between shares of those with positive and negative attitudes.





### There exist different opinions about the negotiations with Russia. WHICH OF THE FOLLOWING STATEMENTS DO YOU AGREE WITH THE MOST?

% of respondents

	September-October 2022	February-March 2023	September-October 2023	September 2024
<b>Negotiations are an effective way to achieve peace that should be used now</b>				
Yes	16.6	13.1	20.9	35.2
No	63.7	72.4	63.1	47.8
Hard to say	19.7	14.5	16.0	17.0
<b>Negotiations with Russia are possible only after its troops are driven behind the contact line as of 23 February 2022</b>				
Yes	20.6	17.6	25.1	37.2
No	59.7	64.7	61.1	41.2
Hard to say	19.7	17.7	13.8	21.5
<b>Negotiations with Russia are possible only after its troops are driven behind the 1991 borders</b>				
Yes	57.5	60.7	60.8	49.4
No	21.9	21.3	23.6	29.2
Hard to say	20.7	18.1	15.5	21.4

The team of contributors:

Y. Yakymenko (project manager), A.Bychenko, O.Melnyk, M.Mischenko,  
M.Pashkov, O.Pyshchulina, V.Omelchenko, H.Riabtsev, P.Stetsiuk, M.Sunhurovskiy,  
V.Yurchyshyn, M.Ierina (intern).

Editorial and publishing department: Z.Mischenia, O.Cherepan, T.Ovsianyuk

Our address:

01032, Kyiv, 33b Taras Shevchenko Blvd, 7th floor

Telephone: (38 044) 201-11-98

Fax: (38 044) 201-11-99

e-mail: [info@razumkov.org.ua](mailto:info@razumkov.org.ua)

Website: [www.razumkov.org.ua](http://www.razumkov.org.ua)

