

# EXPORT DEVELOPMENT OF UKRAINIAN AGRI-SMES THROUGH CREDIT AND GUARANTEE INSTRUMENTS

Maksym Filiak<sup>1</sup>, Zhanna Semchuk<sup>2</sup>, Larysa Yankovska<sup>3</sup>

**Abstract.** The *relevance of this study* is determined by the increasing importance of enhancing the export capacity of small and medium-sized enterprises (SMEs) in Ukraine in conditions of wartime economic disruption. The objective of the research is to assess whether the export potential of Ukrainian agri-SMEs can be enhanced through the introduction of credit and loan guarantee instruments, with a particular focus on their integration into value chain structures and access to international markets, including Canada. *Methodology.* This study takes a mixed-methods approach, combining statistical analysis and desk research with stakeholder consultations involving SMEs, financial institutions and sectoral organisations. The analytical framework incorporates value chain analysis, financial intermediation theory and a programme-oriented approach to economic development, paying particular attention to the role of SMEs in the social economy. *Results.* The findings demonstrate that Ukrainian agri-SMEs have significant but underutilised export potential. The main constraints are not related to market demand, but rather to limited access to tailored financial instruments, weak coordination within value chains and the high perceived risk of lending to SMEs. The study shows that, unless they are combined with guarantee mechanisms and institutional strengthening of financial intermediaries, credit instruments alone are insufficient to activate export growth. *Practical implications.* The results suggest that integrating credit and guarantee instruments into value chain development can improve access to finance for SMEs, support investment in production and certification, and facilitate entry into export markets. This approach is particularly relevant when designing programmes aimed at economic recovery and trade expansion. *Value/Originality.* This study makes a valuable contribution to the existing literature by proposing a conceptual model of export activation that links financial instruments with value chain coordination and institutional capacity. It sheds light on SME development in times of crisis and emphasises the importance of financial innovation in fostering local economic resilience.

**Keywords:** agri-SMEs, export potential, credit instruments, loan guarantees, value chains, financial intermediation, Ukraine.

**JEL Classification:** O12, Q13, G21, F14, L14

## 1. Introduction

Full-scale war in Ukraine has fundamentally reshaped the country's economic structure. Existing constraints on small and medium-sized enterprises (SMEs) have intensified, yet their importance for economic resilience and recovery has simultaneously increased. SMEs account for the majority of employment and a significant proportion of gross domestic product, and they remain central to local economic systems, particularly in rural and semi-rural areas where agricultural production is dominant. According to official statistics, SMEs constitute

the majority of business entities and employees in Ukraine, especially in rural areas (State Statistics Service of Ukraine, 2022, 2024).

Small and medium-sized enterprises play a dual role in the agri-food sector. Firstly, they act as primary producers and processors, forming part of local communities. On the other hand, they have the potential to participate in international value chains, generating export revenues and contributing to regional development. Nevertheless, despite this potential, SME participation in export activities is limited, having declined under wartime conditions due to disrupted

<sup>1</sup> Institution of Higher Education "Lviv University of Business and Law", Ukraine (*corresponding author*)

E-mail: [mfilyak@gmail.com](mailto:mfilyak@gmail.com)

ORCID: <https://orcid.org/0009-0004-0931-5196>

<sup>2</sup> Institution of Higher Education "Lviv University of Business and Law", Ukraine

E-mail: [semchuk\\_zv@ukr.net](mailto:semchuk_zv@ukr.net)

ORCID: <https://orcid.org/0000-0002-4868-7716>

<sup>3</sup> Institution of Higher Education "Lviv University of Business and Law", Ukraine

E-mail: [larisalubp@gmail.com](mailto:larisalubp@gmail.com)

ORCID: <https://orcid.org/0000-0003-1855-0169>



logistics, reduced access to finance and increased compliance costs (Organisation for Economic Co-operation and Development (OECD), 2025).

The Canada–Ukraine Free Trade Agreement (CUFTA) and broader international market opportunities have created a favourable external environment for expanding exports, particularly of niche agri-food products such as berries, honey, cold-pressed oils and processed foods. Ukrainian SMEs already demonstrate partial readiness for such markets, particularly through their experience of European value chains and existing certification practices. However, this readiness rarely translates into sustained export growth, suggesting the presence of structural constraints beyond market access. Analytics of sectoral exports confirm the presence of emerging export niches in agri-food segments, which are supported by national export promotion initiatives (Ukrainian Exporters and Investors Council, 2024; Export Promotion Office of Ukraine, 2023).

One of the key constraints is the limited availability of financial instruments that are appropriate for and tailored to the needs of small-scale agricultural producers and processors. Traditional banking institutions often perceive these individuals and organisations as high-risk clients, resulting in restricted lending and underinvestment in productivity-enhancing assets, certification and logistics. Meanwhile, alternative financial institutions, including credit unions, are undercapitalised and face operational limitations, which restricts their ability to support SME development on a large scale.

This study is based on the idea that export activation is not just a result of market demand or business ability, but also comes from coordinated interactions between financial systems, value chain structures and support systems. Specifically, integrating credit instruments and loan guarantee schemes into agricultural value chains could significantly reduce investment risks, enabling SMEs to participate more actively in export-oriented production.

From a social economic perspective, agri-SMEs are not only economic units, but also key generators of employment, income and human capital development in local communities. Their integration into international markets can contribute to income stability and labour retention, as well as strengthening socio-economic resilience, which is particularly critical in wartime. In this context, export development becomes an economic and social policy objective aligned with programme-oriented approaches to regional development.

This study aims to evaluate the potential for enhancing the export capabilities of Ukrainian agri-SMEs through the implementation of credit and guarantee instruments within value chain structures.

This will be achieved through a combination of statistical analysis, desk research and stakeholder consultations with SMEs, financial institutions and trade intermediaries.

## 2. Literature Review

The role of small and medium-sized enterprises (SMEs) in export development has been widely discussed in the literature, particularly in the context of emerging and transition economies. While SMEs are often praised for their flexibility, niche specialisation and ability to adapt to changing market conditions, they also face structural constraints that can hinder their participation in international trade (European Commission, 2021; Zhalilo, 2015). In Ukraine, SMEs continue to play a significant role in employment and business activity. However, their participation in exports remains relatively limited, particularly in wartime (Organisation for Economic Co-operation and Development, 2023; UNDP Ukraine, 2024).

Recent studies and policy reviews emphasise that restricted access to finance is one of the main barriers to SME internationalisation. This issue is particularly prevalent in agriculture and agri-food processing, where businesses encounter seasonal cash flow issues, substantial capital requirements, and exposure to logistical and market risks (National Bank of Ukraine, 2024; Organisation for Economic Co-operation and Development, 2025). Ukrainian SMEs continue to experience difficulties relating to undercapitalisation, limited collateral and insufficient access to long-term investment resources. This reduces their ability to finance certification, processing, storage and other upgrades that enable export (UNDP Ukraine, 2024; Center for Strategic and International Studies, 2023).

An increasing amount of research suggests that export development should be analysed not only at the level of individual firms, but also in terms of their participation in value chains. For SMEs, particularly those in agriculture, integration into value chains is often the determining factor in whether export activity becomes feasible. Such integration provides access to aggregation, processing, logistics and contractual relationships with larger market players, all of which are essential for scaling up export activity (Ukrainian Exporters and Investors Council, 2024; Export Promotion Office of Ukraine, 2023). In Ukraine, evidence from specific sectors suggests that export activity based on value chains is particularly prevalent in the production of berries, honey, light industry products, and selected processed goods (UABerries Association of Ukrainian Berry Growers, 2025; The Ukrainian Berries Association, 2025; Ukrlegprom, 2024).

The importance of niche agri-food sectors for export expansion is frequently emphasised in analytical and

sectoral materials. For example, the berry production and processing sector demonstrates a relatively high level of export readiness thanks to existing certification practices, established SME clusters and growing interest from international buyers (UABerries Association of Ukrainian Berry Growers and The Ukrainian Berries Association, both 2025). Similar observations can be made regarding certain segments of the Ukrainian light industry and processing sector. Here, SMEs have already gained partial access to international supply chains and could potentially benefit from targeted export support (Ukrlegprom, 2024; Dobos & Kychak, 2025).

Successful export participation requires not only production capacity, but also institutional and documentary support. Ukrainian enterprises often depend on trade facilitation services, such as certificates of origin, export promotion and customs-related documentation. These services are typically offered by chambers of commerce and export support institutions (Ukrainian Chamber of Commerce and Industry, 2024; Ukrainian Chamber of Commerce and Industry, 2023). While these institutions play an important intermediary role, their services alone do not eliminate the financial barriers that prevent SMEs from entering export markets.

Examining export activation mechanisms is further justified by international trade opportunities between Ukraine and Canada. The bilateral trade framework and policy dialogue between the two countries could create a favourable environment for the expansion of agri-SMEs, particularly in niche sectors that could meet Canadian demand (Government of Canada, n.d.; Embassy of Ukraine to Canada, n.d.). Practical guidance materials prepared for Ukrainian MSMEs also suggest that, while Canada is accessible, it is also demanding, and export success depends on compliance, product positioning, and the ability to finance the early stages of market entry (Ukrlegprom, 2023).

Despite these issues being increasingly recognised, literature still insufficiently addresses the combined role of financial instruments and value chain structures in activating SME exports, particularly in wartime economies. Most available materials discuss export readiness, SME structure or financial sector constraints in isolation (State Statistics Service of Ukraine, 2022, 2024; National Bank of Ukraine, 2024; Organisation for Economic Co-operation and Development, 2025). This creates a knowledge gap regarding how credit and guarantee instruments can be used to activate exports when SMEs are embedded in fragmented but potentially scalable value chains.

Accordingly, this study makes a valuable contribution to the existing literature by linking three areas of analysis which are often considered in isolation: SME export potential, value chain participation and access to finance. By doing so, the study also adopts a broader

social economy perspective, viewing SMEs not merely as market actors, but as institutions embedded in local communities that contribute to employment, income generation and local resilience in times of crisis.

### 3. Methodology

This study employs a mixed-methods research design, combining desk research, statistical analysis and qualitative stakeholder consultations. This methodological approach reflects the complex nature of export development processes, which involve interactions between enterprises, financial institutions and value chain structures.

The research is based on three complementary analytical components. Firstly, desk research was conducted to gain an initial understanding of the Ukrainian agri-SME sector, including its structural characteristics, export patterns and involvement in value chains. This component relied on secondary data sources, such as national statistics, sector reports and previous studies on SME development and international trade.

Secondly, a financial sector analysis was conducted to evaluate the ability of Ukrainian financial institutions to support SME export activities. Drawing on regulatory documents, sector reviews and institutional assessments, this analysis focused particularly on credit unions and banks as potential providers of credit and guarantee instruments. Particular attention was given to risk management practices, portfolio quality indicators and the operational constraints affecting lending to SMEs.

The findings suggest that, although the financial sector is generally stable, there are still major structural limitations, such as high levels of non-performing loans in certain areas, inconsistent risk management practices, and deficiencies in cybersecurity and reporting systems (National Bank of Ukraine, 2024; OECD, 2025).

Thirdly, qualitative data was collected through stakeholder consultations, comprising structured interviews and focus group discussions with representatives of SMEs, credit unions, banks and business support organisations. The aim of these consultations was to gain practical insights into the barriers to export development, financing needs and perceptions of existing financial instruments.

In addition, analytical profiles of SME clients and value chain structures were developed using targeted datasets. These included typologies of export-oriented enterprises and sectoral niches with export potential, as well as mapping of value chain configurations in the agri-food sector.

The integration of these components facilitates a comprehensive evaluation of both demand-side constraints (SMEs and value chains) and supply-side

limitations (financial institutions), thereby providing a foundation for assessing the feasibility of credit and guarantee instruments as mechanisms for export activation.

The theoretical framework upon which the study is grounded is that of social economy and programme-oriented development. This approach emphasises the role of coordinated interventions across multiple levels (enterprise, financial system, and policy environment) in achieving sustainable socio-economic outcomes.

## 4. Results

### 4.1. Structural Characteristics of Agri-SMEs and Export Potential

The analysis confirms that Ukrainian agri-SMEs have moderate but underutilised export potential, particularly in niche market segments such as processed foods, berries, honey and oil-based products. These enterprises are usually part of local production systems and depend on fragmented value chains, in which the production, processing and distribution functions are divided between several small companies. These findings align with sector reports emphasising the export potential of the berry production and processing industries (The Ukrainian Berries Association, 2025).

At the same time, SME participation in export activities remains limited and irregular. The main issue is not a lack of market opportunities, but rather SMEs' inability to consistently meet the financial, logistical and certification requirements of international trade. This creates a gap between potential competitiveness and actual export performance.

The structure of value chains further reinforces this limitation. Rather than operating as independent exporters, SMEs are typically integrated into multi-stage chains involving intermediaries, aggregators, and processors. As shown in Table 1, each stage of the value chain introduces additional financial and coordination requirements that are challenging to fulfil without external assistance.

Table 1

**Structure of agri-value chains relevant for export expansion**

Stage	Key actors	Main constraint	Financial need
Primary production	Small farmers, family farms	Fragmented production, limited scale	Working capital for inputs and seasonal operations
Aggregation	Co-operatives, traders, intermediaries	Inconsistent supply volumes, weak coordination	Financing for aggregation, storage, logistics
Processing	SMEs (food processing, packaging)	Limited technology and certification capacity	Investment in equipment, certification, quality control
Distribution and export	Exporters, logistics companies, distributors	High logistics costs, compliance with international standards	Trade finance, export insurance, logistics financing
Market integration	Importers, retail chains, international partners	Market entry barriers, contractual risks	Risk-sharing instruments, guarantee mechanisms

*Source: authors' compilation based on value chain analysis and sectoral data*

### 4.2. Financial Sector Constraints Affecting Export Development

Analysis of the financial sector reveals that access to finance remains one of the most critical barriers to the export development of SMEs. While Ukraine's banking system is generally stable, lending to SMEs, particularly in the agricultural sector, is limited by risk considerations and operational constraints. Meanwhile, the complexity of institutional reporting and compliance requirements affects the ability of smaller financial institutions to scale operations (National Bank of Ukraine, 2024; Ukrainian Chamber of Commerce and Industry, 2024).

Although credit unions are expected to play a key role in financing small producers, they face structural weaknesses that limit their ability to support export-oriented activities. These include high levels of non-performing loans, inconsistent risk management practices and poor integration with regulatory reporting systems.

In addition, challenges relating to cybersecurity and operational resilience further constrain the expansion of digital financial services, which are becoming increasingly necessary for participation in modern value chains. The analysis indicates that many institutions lack standardised risk monitoring procedures, early warning systems and incident response plans, reducing their ability to safely increase lending. A summary of the key financial constraints is presented in Table 2.

These findings suggest that the problem lies not only in the availability of financial resources, but also in the institutional capacity to allocate and manage these resources effectively in conditions of high uncertainty.

### 4.3. Stakeholder Perspectives on Export Barriers and Financing Needs

Stakeholder consultations provide further insight into the practical challenges experienced by SMEs and financial institutions.

From the perspective of SMEs, the most frequently mentioned barriers include: a) limited access to

Table 2

**Key constraints of financial intermediation for agri-SMEs in Ukraine**

Area	Observed issue	Underlying cause	Implications for SMEs
Credit unions	Elevated NPL levels (approx. 9–15%) and inconsistent risk management practices	Limited analytical capacity, weak credit scoring systems, exposure to local shocks	Reduced lending volumes and higher cost of borrowing
Credit unions	Limited capitalisation and liquidity constraints	Small asset base, dependence on member deposits	Inability to finance export-related investments
Reporting and compliance	MIS and reporting systems not fully aligned with NBU requirements	Outdated IT systems, lack of standardisation	Slower institutional scaling and regulatory compliance risks
Cybersecurity	Low level of digital and cybersecurity readiness	Lack of investment in IT infrastructure and qualified personnel	Increased operational risks and limited digital financial services
Banking sector	Risk-averse lending to SMEs, especially in agriculture	High perceived sectoral risks, collateral requirements	Restricted access to long-term and affordable financing
Financial products	Lack of tailored instruments for export-oriented SMEs	Standardised loan products not adapted to value chain dynamics	Mismatch between SME financing needs and available products

*Source: authors' compilation based on financial sector analysis and stakeholder consultations*

affordable credit; b) the high cost of complying with export standards; c) a lack of stable contractual relationships within value chains; and d) uncertainty relating to logistics and market access. Intermediary institutions, including chambers of commerce and export support organisations, frequently address these challenges (Ukrainian Chamber of Commerce and Industry, 2023; Export Promotion Office of Ukraine, 2023).

In turn, financial institutions emphasise risk-related concerns, including the volatility of SME cash flows, limited collateral and insufficient financial transparency. These factors lead to conservative lending practices, even when SMEs demonstrate export potential.

Crucially, both groups emphasise the lack of bespoke financial instruments to bridge the gap between the needs of SMEs and the risk tolerance of institutions. Traditional loan products are often not suited to the specific characteristics of export-oriented activities, which typically require significant upfront investment and longer payback periods.

#### 4.4. Value Chain Bottlenecks and Coordination Failures

Analysis of value chain structures shows that coordination failures are a key factor in limiting export expansion.

In many cases, SMEs operate within loosely connected networks that lack formalised mechanisms for co-operation, risk-sharing or joint investment. This results in inefficiencies at various stages of the production and export process, such as inconsistent product quality, fragmented supply volumes and diminished bargaining power in international markets. Sector-level analyses of agri-food value chains in Ukraine (Ukrlegprom, 2024) also reflect this fragmentation.

Furthermore, the lack of integrated financial support within value chains means that SMEs are unable to upgrade their operations to meet export requirements. Investments in areas such as certification, storage or processing facilities, for example, are often beyond the financial capacity of individual enterprises.

These findings suggest that value chain development and financial support should be considered together, rather than as separate policy areas.

#### 4.5. Effectiveness of Credit and Guarantee Instruments (Analytical Synthesis)

A combined analysis of financial sector data and stakeholder consultations indicates that, if properly integrated into value chain structures, credit and guarantee instruments could play a decisive role in activating SME export potential.

Credit instruments can help SMEs to finance production upgrades, certification processes and working capital. However, they are less effective when used in isolation, particularly in high-risk environments.

Guarantee mechanisms, including partial credit guarantees and first-loss arrangements, can significantly reduce the perceived risk to financial institutions, thereby increasing their willingness to lend. Combined with improved risk management practices and digital monitoring tools, these instruments can help lenders achieve a more balanced risk-return profile.

The proposed interaction between SMEs, financial institutions, and value chains is illustrated in Figure 1.

Figure 1 presents a conceptual model that synthesises the study's key contribution. It demonstrates how integrating credit and guarantee instruments into value chain structures can transform the latent export potential of SMEs into actual market participation in conditions of economic uncertainty.

In general, the results suggest that activating export potential requires a coordinated approach combining the strengthening of financial institutions, the use of targeted financial instruments and improved value chain integration.

## 5. Discussion

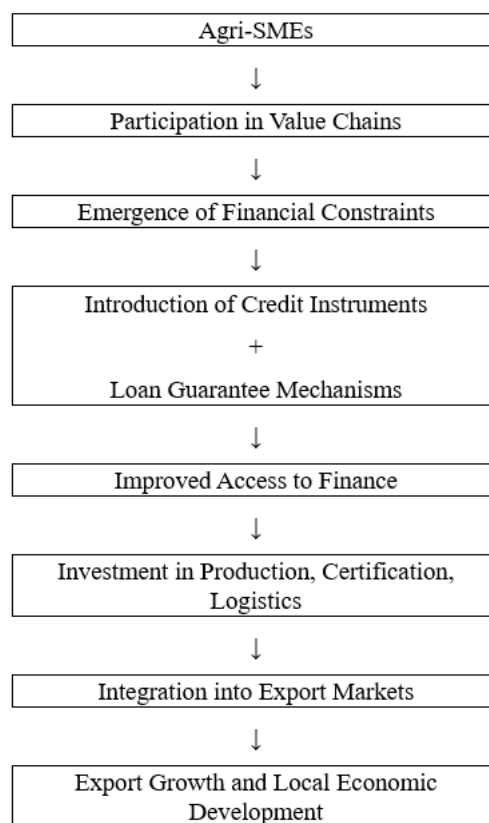
The results of this study confirm that the export potential of Ukrainian agri-SMEs is not constrained by a lack of market opportunities, but rather by structural limitations in financial intermediation and value chain coordination. This finding lends weight to the initial hypothesis that export activation requires an integrated approach, combining financial instruments with value chain development mechanisms. This aligns with broader theoretical approaches to SME internationalisation and development finance, which emphasise the role of coordinated institutional and financial ecosystems in SME internationalisation.

From a macroeconomic perspective, these findings align with recent assessments emphasising that Ukraine's recovery hinges on restoring investment capacity, bolstering SME activity and broadening access to finance for smaller economic entities (Organisation for Economic Co-operation and Development, 2025). In this context, agri-SMEs are a vital part of the economy, especially in rural areas, where they are a major source of employment and income. This importance is further supported by national export development strategies and sectoral analyses emphasising SME-driven export diversification (Ukrainian Exporters and Investors Council, 2024).

At the same time, the analysis shows that the current financial system does not fully meet the needs of SMEs that are export-oriented. Although the banking sector is generally stable, there are ongoing structural constraints on lending to SMEs, including risk aversion, collateral requirements and a lack of adaptation of financial products to sector-specific conditions (National Bank of Ukraine, 2024). These constraints are further exacerbated in wartime, when SMEs encounter operational, logistical, and market access disruptions (UNDP Ukraine, 2024).

In this context, the role of credit unions and other local financial institutions is particularly important. However, as demonstrated in the Results section, their ability to support export-oriented activities is limited by institutional weaknesses, such as insufficient capitalisation, operational constraints and gaps in risk management. This creates a structural mismatch between SMEs' demand for financing and financial institutions' ability to supply it.

Importantly, the findings emphasise that financial constraints must be considered alongside value chain dynamics. SMEs rarely act as independent exporters,



**Figure 1. Integrated model of export activation through financial and value chain instruments**

Source: authors' conceptualisation

but instead participate in multi-stage production systems, in which coordination, quality control and aggregation are essential. Without mechanisms that align financial flows with value chain structures, investments in production and export readiness will remain fragmented and insufficient.

This observation is supported by previous trade development initiatives. Experience from the Canada–Ukraine Trade and Investment Support (CUTIS) project shows that providing capacity building and market information alone is not enough to generate sustainable export outcomes. Although SMEs improved their knowledge and awareness, a lack of financial instruments and risk-sharing mechanisms limited their ability to convert this capacity into actual trade activities.

Recent developments in international practice suggest that integrating financial instruments into value chain development can significantly improve outcomes. In particular, credit and guarantee schemes can mitigate the perceived risks of SME lending, enabling financial institutions to expand into underserved market segments. This aligns with emerging evidence from Ukraine, where targeted initiatives have showcased the efficacy of credit union-based financing in fostering SME growth and export activity (World Council of Credit Unions, 2025).

From a social economy perspective, these findings have broader implications. Agri-SMEs are economic actors and key elements of local socio-economic systems. Their participation in export activities can contribute to income stability, employment retention and community resilience. These effects become particularly significant in wartime conditions, when local economies face increased pressure from displacement, labour shortages and declining investment.

Therefore, the integration of financial instruments with value chain development can be interpreted as a programme-oriented intervention aimed at enhancing economic efficiency and social outcomes. By providing SMEs with access to finance, enabling them to upgrade their production processes and participate in international markets, these approaches contribute to the development of human capital, the reduction of regional disparities and the stabilisation of local economic systems.

The findings suggest that export activation should be understood as a systemic process that requires coordination at multiple levels, including enterprise capabilities, financial systems and value chain structures. Interventions targeting only one of these dimensions are unlikely to produce sustainable results. Integrated approaches combining financial innovation with institutional and organisational development are a more effective way of enhancing SME export performance.

## 6. Conclusions

The present study demonstrates that the export potential of Ukrainian agri-SMEs is significant but remains underutilised due to structural constraints in financial intermediation and value chain coordination. The analysis confirms that the key barriers to export development are not limited to market access or enterprise capacity, but are primarily related to insufficient access to tailored financial instruments and weak integration of SMEs into coordinated value chain systems.

The findings support the hypothesis that introducing credit and guarantee instruments within value chain structures can significantly improve agri-SMEs' ability to participate in export activities. However, financial instruments alone are insufficient if they are not aligned with the operational realities of SMEs and the organisational requirements of value chains. Similarly, value chain development initiatives are unlikely to produce sustainable results without adequate financial support mechanisms.

The study also emphasises the importance of institutional capacity within the financial sector. Credit unions and other local financial institutions have the potential to play a vital role in supporting the development of small and medium-sized enterprises (SMEs), particularly in rural areas. However, to be effective, they need to improve their capitalisation, risk management practices and digital infrastructure. Without these improvements, the disparity between the financing needs of SMEs and the financial services available to them is likely to persist.

From a broader perspective, the results emphasise the importance of integrated, programme-oriented approaches to economic development. Export activation should be viewed as an integrated process that requires collaboration between businesses, financial institutions, and supporting organisations. This approach enables production, financing and market access constraints to be addressed simultaneously.

The implications of this study extend beyond trade and finance. From a social economic perspective, strengthening the export capacity of agri-SMEs can lead to job creation, income stability and stronger local communities. In wartime, when economic disruption is commonplace, these effects are particularly important, as they support labour retention, rural economic stabilisation, and human capital preservation.

At the same time, however, the study has limitations. While the analysis, which combines desk research and stakeholder consultations, provides valuable insights, it may not fully capture the diversity of SME experiences across regions and sectors. Future research could expand the empirical basis by conducting a quantitative analysis of export performance and evaluating pilot financial instruments in practice.

In order to activate the export potential of SMEs in Ukraine, a shift is required from isolated interventions towards integrated development models that combine financial innovation, value chain coordination and institutional strengthening. These approaches provide a more sustainable way of improving both economic performance and social resilience in uncertain conditions, especially in post-war reconstruction contexts.

## Author Contributions

Conceptualisation – Filiak  
Methodology – Filiak, Yankovska  
Analysis – Filiak, Semchuk  
Writing – Filiak

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