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CHARACTERISTICS AND DEVELOPMENT TRENDS OF CHINA-UKRAINE ECONOMIC AND TRADE COOPERATION UNDER THE "BELT AND ROAD" INITIATIVE

With the continuous promotion of the "Belt and Road" initiative, China's economic and trade cooperation with countries along the route has achieved rich results. China and Ukraine are two important economies in the world. As one of the important countries along the "Belt and Road", Ukraine actively responded to China's proposed "Belt and Road" initiative in December 2013 and became the first European country to announce its support for the initiative. Ukraine is located in eastern Europe, connecting Europe and Asia, and is an important country for the "Belt and Road" to reach Europe. Ukraine has always insisted on achieving all-round, multi-field cooperation with China. In recent years, the two countries have achieved fruitful results in infrastructure, agriculture, energy, high-tech, and investment fields. Since 2019, China has become Ukraine's largest trading partner. The COVID-19 pandemic and the political situation have greatly affected the trade between the two countries, with a sharp drop in trade volume and stagnation in some areas. In the future, the two countries can strengthen strategic alignment and optimize trade policies under the framework of the "Belt and Road" initiative, deepen cooperation in various fields, especially in high-tech fields, and comprehensively improve the level of trade. This article mainly analyzes the current situation of China-Ukraine economic and trade cooperation, examines its characteristics, and explores the trend of future cooperation development between China and Ukraine under the current international situation, and provides future strategies based on the current environment.

Keywords: "Belt and Road", economic and trade cooperation, energy, agriculture, investments.

Problem statement. China and Ukraine have good relations and close trade cooperation. As two important economies in the world, they complement each other with their respective advantages, and both countries benefit from their trade. Especially since the "Belt and Road" initiative, the level of trade between the two countries has been continuously increasing, and related research has also received increasing attention. The previous studies covered various aspects of China-Ukraine economic and trade cooperation, including the total volume of trade, investment environment, market advantages, complementarity, industrial cooperation, tourism, and the impact of international situations. Some studies suggested that the Ukrainian government should relax restrictions on foreign direct investment, enhance intellectual property protection, and improve productivity to attract more Chinese enterprises to invest in Ukraine. Other studies explored the potential for cooperation between China and Ukraine in agricultural products, food processing, aviation, and energy sectors. Today, there is a need to develop

ways to implement the "Belt and Road" initiative, taking into account the peculiarities of global processes and the state of interstate relations.

Analysis of recent research and publications. In Ukraine, scholars Olena Kovalova and Viktoriia Zaitseva recommended that the Ukrainian government should relax restrictions on foreign direct investment, enhance intellectual property protection, and improve productivity to attract more Chinese enterprises to invest in Ukraine [1]. Additionally, Dmytro Ostapchuk et al.'s research emphasized the complementarity between Ukraine and China, particularly in the agricultural products, food processing, aviation, and energy sectors, which had great development potential.

In China, scholars Zhu Dongming and Huang Yiping discussed the current status and future trends of China-Ukraine economic and trade cooperation. They pointed out that the total volume of China-Ukraine trade had risen and was expected to continue growing in the future [2]. Additionally, Li Wei's research [3] focused on Ukraine's market advantages, such as its favorable geographic

location, abundant natural resources, and low labor costs, which were attractive to Chinese enterprises investing in Ukraine. Yan Shaojun [4] also acknowledged the challenges facing China-Ukraine economic and trade cooperation, such as political instability and security risks in Ukraine, and called for strengthened cooperation to address these challenges.

In summary, the studies showed that there were extensive opportunities for economic and trade cooperation between China and Ukraine, and suggested that governments and enterprises should further strengthen communication and explore more areas of cooperation. In the future, China-Ukraine economic and trade cooperation would continue to deepen and bring positive impacts to the economic development of both countries.

However, no clear discussion has been found on the current economic and trade trends between China and Ukraine under the current crisis situation and after the crisis. This is also one of the main objectives of this article.

The purpose of this article is to study the peculiarities of economic and trade cooperation between China and Ukraine within the framework of the "Belt and Road" initiative, to describe the trends in the development of such cooperation, and to provide suggestions on how to implement the initiative.

Summary of the main research material. In September and October of 2013, Chinese President Xi Jinping proposed the significant initiative of jointly building the "Silk Road Economic Belt" and the "21st Century Maritime Silk Road" during visits to Kazakhstan and Indonesia. The Chinese government established a leading group for advancing the construction of the "Belt and Road" and set up an office for the leading group at the National Development and Reform Commission of China. In March 2015, China released the "Vision and Actions on Jointly Building Silk Road Economic Belt and 21st Century Maritime Silk Road", and held the 1st and 2nd "Belt and Road" International Cooperation Summit Forum in 2017 and 2019, respectively. China has hosted a number of high-profile events in recent years, including the Boao Forum for Asia Annual Conference, the Shanghai Cooperation Organization Qingdao Summit, the Forum on China-Africa Cooperation Beijing Summit, and the China International Import Expo. The "Belt and Road" Initiative has received positive responses from an increasing number of countries and international organizations. As of January 6, 2023, China has signed over 200 "Belt and Road" cooperation agreements with 151 countries and 32 international organizations. [5] The "Belt and Road" Initiative has entered a new stage of development in

areas such as policy communication, infrastructure connectivity, trade facilitation, financial integration, and people-to-people exchanges. As the global COVID-19 pandemic gradually subsides, the "Belt and Road" Initiative is also expected to usher in a new phase of development.

The "Belt and Road" Initiative originated in China, but it belongs to the world. It has historical roots but is oriented towards the future. While it has a main focus on the Asian, European, and African continents, it is open to all partners. The initiative transcends different countries and regions, different stages of development, different historical traditions, different cultures and religions, and different customs and habits. It is a peace and development proposal for economic cooperation, not a geopolitical or military alliance. It is an open and inclusive process for common development, not a closed-door clique or a "China Club". It does not draw ideological boundaries or play zero-sum games. As long as countries have the intention, they are welcome to participate. The "Belt and Road" Initiative is based on the principles of consultation, cooperation and benefit-sharing. It is guided by the spirit of the Silk Road of peace, cooperation, openness, inclusiveness, mutual learning, and mutual benefit. Its focus is on policy communication, infrastructure connectivity, trade facilitation, financial integration, and people-to-people exchanges. It has evolved from a concept to action, from vision to reality, and from an initiative to a globally popular public product.

Ukraine is located in Eastern Europe, on the north coast of the Black Sea and the Sea of Azov, with abundant natural resources. China and Ukraine are two important economic entities. In December 2013, Ukraine actively responded to China's "Belt and Road" Initiative and became the first European country to announce its support for the initiative. China's economic and trade relations with Ukraine have remained stable and positive. In 2015, the two sides signed a cooperation agreement under the "Belt and Road" framework, providing new opportunities for Sino-Ukrainian economic and trade cooperation [6]. In 2019, China became Ukraine's largest trading partner [7] China-Ukrainian cooperation has gradually strengthened, and their economic and trade cooperation has some distinctive features, with good prospects for future development.

1. Current Situation of Sino-Ukrainian Economic and Trade Cooperation.

Ukraine enjoys unique geopolitical advantages, abundant natural resources, and a strong military-industrial base. However, its economic structure is single, with low value-added of dominant products, weak competitiveness, and

insufficient investment, which has led to slow economic development. With the continuous promotion of the "Belt and Road" Initiative, the trade volume between China and Ukraine has been expanding year by year. China's exports and imports to and from Ukraine have maintained a stable growth trend. China imports mainly soybeans, iron ore, food, and chemical products from Ukraine, while exporting machinery and equipment, textiles, and light industrial products to Ukraine.

From 2013 to 2019, the trade volume between China and Ukraine fluctuated continuously, with a gradual increase since 2016. Since 2019, China has been Ukraine's largest trading partner. In 2021, the bilateral trade volume reached a record high of 19.31 billion US dollars. From 2020 to 2022, the total trade value between China and Ukraine showed a trend of fluctuation. In 2020, the total import and export value of goods reached 14.67 billion US dollars, an increase of 23.2% year-on-year. However, in 2021, the trade value increased significantly to 19.305 billion US dollars, a growth rate of 29.7%. In 2022, this figure sharply declined to 7.67 billion US dollars, a decrease of 60.0% year-on-year. Specifically, China's exports to Ukraine were unstable in the three years, with a year-on-year decrease of 7.0% in 2020 and a growth of 36.8% in 2021. After the Ukraine crisis broke out in February 2022, China-Ukraine trade was severely affected, and China's exports to Ukraine once again declined sharply, with a year-on-year decrease of 64.8%. In contrast, China's imports from Ukraine

performed relatively well. Although the year-on-year growth rate was 72.8% in 2020, the import growth rate gradually slowed down in the next two years, with growth rates of 23.7% and 55.4%, respectively. In summary, the above data shows that due to factors such as the pandemic and politics, China-Ukraine trade relations have experienced significant fluctuations in recent years, and the total import and export value of goods in 2022 has sharply declined. At the same time, the instability of China's exports to Ukraine may also reflect the uncertainty of market demand. Figure 1 shows the dynamics of export and import deliveries between Ukraine and China over the past 10 years.

Information on the growth rate of trade between China and Ukraine over the past 3 years is shown in Table 1.

Since the implementation of the "Belt and Road" initiative, China-Ukraine bilateral trade has experienced ups and downs, but has continuously set new records, bringing development opportunities to Ukraine. Ukraine has fully utilized the favorable opportunity of China's economic development model transformation to promote the expansion of Ukraine's exports to China. On the basis of fully respecting market rules, the two countries have promoted institutionalized cooperation and accelerated the construction of trade facilitation between the two countries. Under appropriate conditions in the future, China and Ukraine will initiate negotiations on a free trade agreement to eliminate barriers for Ukrainian enterprises to enter the Chinese market.



Figure 1. The dynamics of export and import trade volume between Ukraine and China

Source: [18]

Table 1

Total growth rate of trade between China and Ukraine (unit: thousands of US dollars)

Year	2022		2021		2020	
	Amount	growth rate	Amount	growth rate	Amount	growth rate
Gross value of imports and exports	7,655,620	-60.0	19,305,322	29.7	14,668,810	23.2
China exports to Ukraine	3,300,422	-64.8	9,406,448	36.8	6,878,084	-7.0
China imports to Ukraine	4,355,197	-55.4	9,898,874	23.7	7,790,725	72.8

Source: [19]

However, after the outbreak of the Ukrainian crisis in February 2022, China-Ukraine trade sharply declined and almost came to a halt. Some investment projects of Chinese companies in Ukraine were stalled, and debt risks significantly increased. In addition, China's investment in the Kiev subway, Ukraine International Airport rail transportation line, Mariupol port, Kharkov subway, Kharkov COFCO oil storage tank, Mykolaiv port, Odessa port terminal, Kalchuga reservoir hydroelectric project, the ridges wind farm project, and photovoltaic project in the form of financing leases were destroyed in the war, resulting in direct losses of billions of dollars.

Huang Renwei [8] pointed out that The Ukrainian crisis caused interruptions in the supply chain of the agricultural and energy commodity industries and pushed up the costs of direct trade such as raw materials and logistics. Ukraine is the world's largest sunflower seed producer, and normal agricultural production activities in Ukraine were in trouble after the crisis erupted. The global price of sunflower seed oil raw materials continued to rise, coupled with fluctuations in international oil prices and other factors, the price of sunflower seed oil rose by nearly 15% in the short term, and the prices of alternative products such as olive oil also increased by nearly 30%, greatly reducing the price advantage of imported products in the domestic market. In order to cope with the uncertainty of foreign production and supply, enterprises were forced to buy a large amount of inventory from the international market, which prolonged the capital turnover cycle and tightened the liquidity of funds. In addition, the Ukrainian crisis, coupled with the COVID-19 pandemic, caused the on-time arrival rate of international shipping to be less than 20%, leading to up to 90% of port goods inventory levels caused by shortages of containers. Taking the Spanish route as an example, the shipping time has been extended from the normal 38 days to 45-60 days. The sustained surge in international oil prices, in addition to causing a sharp increase in shipping costs, has also increased domestic logistics costs.

2. Characteristics of China-Ukraine economic cooperation.

2.1 Significant decrease in trade volume.

Since 2015, the trade volume between China and Ukraine has been increasing annually. Since the United States initiated a trade war with China in 2018, Western countries have taken a series of sanctions against China, which may have had an impact on China's economic cooperation with Ukraine. Due to the sanctions limiting Chinese companies' development in Western markets, Chinese enterprises may seek to further expand their investments and trade activities in other regions, including investments and trade in countries such as Ukraine, to create more opportunities and space for bilateral cooperation. The sanctions adopted by Western countries against China, such as in technology, energy, and finance, have also had some impact on relevant cooperation between China and Ukraine. China is facing a blockade in high-tech areas such as chips, and is strengthening its technological cooperation with other countries, including Ukraine. However, the rapid development of China's economy has increased its demand for foreign trade, and the impact of the war has meant that Ukraine is unable to satisfy China's demand in relevant areas. In 2022, China-Ukraine trade volume was severely affected.

2.2 Energy cooperation takes the lead.

Ukraine is not only one of the largest agricultural countries in Europe, but also an important producer of energy resources such as coal, natural gas, and oil. China and Ukraine's economic cooperation mainly focuses on the energy industry, including coal, natural gas, and nuclear energy. Since 2013, China-Ukraine energy cooperation has continued to deepen and become an important part of the two countries' relationship. Ukraine is one of the largest coal-producing countries in Europe, while China is also the world's largest coal-consuming country. The coal cooperation between China and Ukraine mainly includes coal procurement, transportation, and processing technology, and has great potential for development. In addition, Ukraine's abundant natural gas resources can solve China's problem of high demand for natural gas. China and Ukraine's cooperation

in the nuclear energy field is an important area of energy cooperation. Ukraine is one of the world's largest nuclear power countries, and China is also one of the world's largest nuclear power construction countries. The two countries have deep cooperation in nuclear power plant construction, supply of nuclear fuel, and technological cooperation [9].

2.3 Investment and infrastructure construction cooperation gradually strengthened.

Since 2013, investment cooperation between China and Ukraine has continued to strengthen, and the two sides have carried out extensive cooperation in multiple fields. According to data from the Ukrainian State Investment Promotion Agency, China's total investment in Ukraine reached USD 1.05 billion in 2019, mainly in the areas of infrastructure construction, energy, agriculture, and manufacturing [10]. Among them, China's investment in infrastructure construction in Ukraine is most prominent, such as the construction of highways, bridges, and ports in Ukraine. In addition, China has also invested in some projects in Ukraine's energy sector, such as building solar power plants and wind power stations in Ukraine. China has invested a large amount of funds and technology in Ukraine's infrastructure construction, making contributions to Ukraine's infrastructure development. For example, China has built a highway connecting Kiev and Europe in Ukraine, which will help promote trade and economic cooperation between Ukraine and Europe. China has also built some bridges, ports, and other projects in Ukraine, providing important support for Ukraine's economic development. China has invested a large amount of funds and technology in Ukraine's energy sector, making contributions to Ukraine's energy development. For example, China has built some solar power plants and wind power stations in Ukraine, which will help promote Ukraine's renewable energy development. In addition, China has also invested in Ukraine's coal, natural gas, and other fields, providing important support for Ukraine's energy supply. Finally, from the perspective of agriculture, cooperation between China and Ukraine is also constantly strengthening. China has invested a large amount of funds and technology in Ukraine's agriculture sector, making contributions to Ukraine's agriculture development. For example, China has invested in some agricultural projects in Ukraine, such as planting crops such as wheat, corn, and soybeans, providing important support for Ukraine's agricultural production. In addition, China has also invested in Ukraine's animal husbandry sector, providing important support for Ukraine's animal husbandry development.

2.4 Strong industrial complementarity and wide cooperation areas.

China and Ukraine have high complementarity in agriculture, energy, and manufacturing, and China is one of the world's largest manufacturing countries, with rich human resources and technological advantages. Ukraine is one of the largest agricultural countries in Europe, with rich agricultural resources. Therefore, trade cooperation between the two countries can achieve mutual benefit, with China importing a large amount of agricultural products from Ukraine, while Ukraine can import a large amount of manufactured products from China. China and Ukraine can carry out investment cooperation in other areas, especially in complementary areas, incorporating more goods into the scope of cooperation between the two countries, increasing trade volume, and achieving mutual benefit. At the same time, the trade structure can be optimized, giving full play to each other's trade advantages. Ukraine can continuously improve the market competitiveness of its advantageous products through increasing their exports, achieving positive growth of trade volume and trade margin between the two countries. In addition, both countries have profound historical and cultural backgrounds, with different historical and cultural landscapes. Vigorously developing the tourism industry will also create more conditions for enhancing mutual understanding, strengthening cultural exchanges, and conducting trade between the two countries [11].

3. Future Development Trends.

3.1 Solid cooperation foundation to further develop bilateral cooperation.

China and Ukraine have strong complementarity in their industries, and both countries fully take advantage of comparative advantages in their trade to achieve a win-win situation. Ukraine, as an agricultural powerhouse, has abundant agricultural products. China, as a populous country, has a high demand for food. Moreover, Ukraine, known as the "bread basket of Europe," has advanced agricultural production and processing technology and can continuously export food to China. In terms of transportation, Ukraine is a key point on the Middle East corridor with a developed system of roads and shipping. This has greatly attracted Chinese investors to invest in Ukraine. Ukraine's good economic development provides strong support for the sustained and in-depth development of China-Ukraine trade. Moreover, China and Ukraine adhere to the principle of mutually beneficial cooperation, maintain good trade relations, and have rich experience in economic and trade cooperation in multiple fields. After years of development,

bilateral trade cooperation between China and Ukraine has a solid foundation, which lays a solid foundation for further deepening cooperation between the two countries [12].

3.2 Strengthen trade cooperation and explore new cooperation models.

There is ample room for cooperation between China and Ukraine in the fields of science, technology, culture, and education. China uses the "Belt and Road" Initiative to explore new models of economic and trade cooperation and promote investment and construction in infrastructure and other fields. There is still significant room for growth in the trade volume between China and Ukraine. Ukraine has abundant natural resources and relatively superior economic development. The two countries have strong complementarity in their industries, with good trade relations. As the "breadbasket of Europe," Ukraine has advanced agricultural production and processing technology, and China, as a populous country, has a high demand for food, making China a major importer of Ukrainian grain [13]. In the future, the two countries can further strengthen cooperation in agricultural products, expand trade scale, and achieve broad prospects. China and Ukraine are both countries with vast territories and abundant resources, and regional cooperation between the two countries can promote economic development and prosperity. By continuously exploring cooperation models, China and Ukraine can jointly develop resources, promote the construction of infrastructure, and promote regional economic development.

3.3 Deepening cooperation in high-tech fields continuously.

Ukraine's industrial base is strong, and sectors such as aviation, aerospace, military industry, shipbuilding, and communication all have technological advantages. China and Ukraine have a long history of cooperation in the military high-tech field, and have helped Chinese companies achieve breakthroughs in important areas. In 2015, the two sides made substantial breakthroughs in the field of aviation engines, establishing a national-level aviation power industry base in the Liangjiang New Area of Chongqing and establishing a joint military enterprise in China's Chongqing, focusing on the research and production of military aviation engines, providing heavy-duty helicopter engines and medium-sized turbofan engines for the Chinese military industry. Defense industry is the core area of industrial manufacturing, and the cooperation between China and Ukraine in this field has significant political and strategic significance, signaling the highest level of political mutual trust between the two countries. In the future, China

and Ukraine will continue to strengthen cooperation in this field. In addition, the two sides can enhance cooperation in areas such as intelligent manufacturing, artificial intelligence, and the Internet of Things, promoting industrial upgrading and transformational development. Through technological means, the two sides can achieve online communication, promote the development of new models such as digital economy and cross-border e-commerce, and enhance the trade in medical supplies, ensuring the normal conduct of economic and trade cooperation.

3.4 Tapping Potential and Expanding Cooperation Areas.

Zhu, Dongming, & Huang, Yiping [14] pointed out that China and Ukraine have enormous potential in economic, trade, and investment fields, and both sides can tap into their respective potential. On the one hand, the two sides can expand cooperation areas through the following measures. China and Ukraine can enhance local exchanges through investment and trade promotion activities, business matching meetings, and other forms, developing mutual understanding, discovering cooperation opportunities, and creating more cooperative projects. There is still great potential for trade between China and Ukraine. The two sides can open up new trade channels, expand product ranges, and improve trade quality, achieving mutual benefits. On the other hand, energy cooperation can be promoted. Ukraine is one of Europe's largest coal-producing countries, while China is the world's largest coal-consuming country. China and Ukraine can deepen cooperation in the energy field, including coal resource development and clean energy technology research and development. Moreover, Ukraine is one of the world's leading producers of food and oilseed crops and is also one of Europe's largest agricultural countries. China and Ukraine can carry out more cooperation in the agricultural field, including agricultural product import and export and agricultural technology exchange [15]. There is still plenty of room for China-Ukraine cooperation in the technology field. The two sides can carry out in-depth cooperation in areas such as artificial intelligence, big data, and biomedicine, jointly promoting technological innovation and industrial upgrading.

4. Recommendations for future cooperation between China and Ukraine.

4.1. Develop relevant supporting policies to improve the bilateral trade environment.

Currently, China and Ukraine are continuously strengthening policy communication and negotiation to develop more comprehensive bilateral economic and trade cooperation policies that break trade barriers. In particular, in terms of

standards, certification, and testing, the two countries still need to deepen exchanges and reach mutually beneficial cooperation plans. China can enact corresponding policies to respond actively to the "Belt and Road" initiative, strengthen economic and trade cooperation with Ukraine, implement encouraging policies for exporting goods to Ukraine, and invigorate China-Ukraine cooperation. This will prevent Chinese traders from reducing China-Ukraine economic and trade cooperation due to Ukraine's trade environment. China should actively promote the advantages of China-Ukraine trade and provide certain preferential policies to Ukrainian traders to encourage friendly cooperation between the two sides [16]. Ukraine can adjust its trade with China based on its own national conditions and foreign trade characteristics, actively connect with the "Belt and Road" initiative, maximize its own advantages, and achieve mutual benefit and win-win results.

4.2 Optimize self-trade structure and expand trade scale.

China and Ukraine can optimize their trade structures and include more goods in their cooperation, increase trade volume and trade value, and obtain more benefits from bilateral trade. This will enable Ukraine to obtain more foreign trade income through China-Ukraine trade, reducing Ukraine's trade deficit. China and Ukraine should adjust their trade structures and make full use of their comparative advantages. In particular, Ukraine should pay attention to the benefits of factor endowments, increase the market competitiveness of its domestic products, expand exports of comparative advantage products, increase export trade volume and trade value, reduce the trade margin between China and Ukraine, and reduce China's trade surplus and Ukraine's trade deficit. Chinese and Ukrainian enterprises should strengthen market research to understand each other's market needs and potential cooperation opportunities, determine the best trade direction and method, expand the range of goods, and add high value-added products and services to achieve mutually beneficial results. China and Ukraine can encourage and support enterprises to carry out investment and trade activities in each other's countries, promote interconnectivity of their economies, and adopt policies to promote cross-border e-commerce and intellectual property protection, providing convenience for enterprises to expand their markets. Additionally, China and Ukraine's geographical proximity and potential cooperation in the Eastern European and Central Asian regions offer a great chance for regional cooperation in trade, logistics, and transportation to achieve common development. Currently, China and Ukraine can strengthen cooperation in digital trade, including e-commerce and cross-border

payment, to facilitate cross-border trade, thus expanding bilateral trade.

4.3 Promote the High-Quality Development of China-Europe Freight Train and Improve Bilateral Economic and Trade Level.

As a significant country on the China-Europe freight train route, Ukraine's efficiency and quality of the trains directly affect the overall high-quality development and cooperation along the "Belt and Road." The policy subsidies of the China-Europe freight train played a critical role in promoting the earlier construction of the China-Europe freight train channel and market cultivation. Moving forward, it is necessary to respect the market rule, focus on China-Europe freight train transportation, actively explore logistics, trade, and service integration, become the trade integrator, and carry out diversified cooperation with governments, business associations, and enterprises of "Belt and Road" countries, including Ukraine. This will create a set of sustainable, low-subsidy, and livelihood-oriented operating models. Based on the regional transportation volume, we can carry out relevant demonstrations of China-Europe freight train hub city cluster construction, carry out China-Europe freight train evaluation pilots to solve related vicious competition issues, and establish a sound domestic policy support system for China-Europe freight trains. At the same time, we can actively guide China Export & Credit Insurance Corp. and other policy insurance banks to play their unique role in emergencies, increase credit lines, and increase coverage of new insurance types such as war risk, strike risk, and all risk during China-Europe freight train transportation, solving the worries of market participants about the China-Europe freight train. The high-quality development of China-Europe freight trains as a major transportation artery for foreign trade will also help improve bilateral trade levels between China and Ukraine.

4.4 Enhance risk control and properly respond to risks.

Trade cooperation between China and Ukraine faces multiple challenges such as market risks, political risks, and credit risks. In order to safeguard the interests and stable development of enterprises, first, companies should adjust their trade structure to avoid excessive concentration in a particular field or market, in order to diversify risks. Companies should also strengthen their information collection on the Ukrainian market, including policy changes, market demand, competition status, and other aspects of information, to grasp market dynamics in a timely manner. They should establish their own credit system, evaluate the credit situation of Ukrainian companies in trade cooperation, and avoid cooperation with companies that have credit problems. Secondly, companies can reduce market

risks by controlling delivery cycles, such as adopting the method of payment after delivery to avoid capital losses, continuously optimizing contract terms, clarifying delivery time, quality standards, prices, and other details to avoid disputes. In addition, companies should pay attention to changes in the international situation to avoid being affected by political risks. At the same time, sensitivity should be maintained in policy, and business strategies should be adjusted in a timely manner. In order to enhance risk control and properly respond to risks, companies need to conduct refined management in various aspects such as business expansion, information collection, and contract management, continuously optimize internal operational processes and management capabilities. Before investing in Ukraine, Chinese companies should evaluate their own financial situation and conduct preliminary screening of investment areas based on their own strength. China and Ukraine should also predict possible risks and establish a comprehensive risk prevention and control system, and come up with appropriate solutions to reduce property losses caused by risks, such as purchasing insurance in advance. This will ensure safe and stable economic and trade cooperation between China and Ukraine.

4.5. Establish civil society organizations and strengthen cultural exchanges.

Strengthening cultural exchanges is an important part of promoting China-Ukraine trade cooperation. Through strengthening cultural exchanges, understanding and recognition of each other's countries and nationalities can be improved, and commercial and trade activities can be smoothly carried out [17]. In recent years, organizations such as the China Chamber of Commerce in Ukraine, the China-Ukraine Industrialists Council, the China Overseas Development and Planning Association, the Ukraine Silk Road Association, and the Ukraine House have often held investment promotion conferences in Ukraine, providing a platform for China-Ukraine economic and trade cooperation. Establishing such organizations and platforms to provide suggestions for China-Ukraine economic and trade cooperation can help resolve investment risks and promote stable development of economic and trade cooperation between the two sides. China and Ukraine can also carry out educational cooperation, including student exchanges, graduate education, and other aspects, to enhance personnel exchanges between the two sides, especially to strengthen exchanges between young people of the two countries, enhance civil contacts, and promote mutual understanding and friendship. In addition, there is a huge language difference between China and Ukraine, but learning each other's

language can enhance mutual understanding and communication, and also provide convenience for business and trade cooperation. By holding cultural and artistic events, educational exchanges, and other activities, the understanding and awareness of each other's country and culture can be improved, and the confidence and motivation for cooperation can be enhanced.

Conclusions. In summary, the economic and trade cooperation between China and Ukraine has broad development prospects. Both sides should uphold the principle of mutual benefit and win-win, strengthen policy communication, expand cooperation areas, break down barriers, promote personnel exchanges, and strengthen technological innovation cooperation, and continuously promote the deep development of economic and trade relations between China and Ukraine. In addition, China and Ukraine have similar development strategies and concepts, both committed to building an open economy, promoting the globalization process, and strengthening international cooperation. The deep development of economic and trade relations between China and Ukraine not only serves their mutual interests but also promotes global processes, regional peace, and stability. Both sides can strengthen communication and coordination in these areas, jointly respond to global challenges and problems, and promote the stability and prosperity of the global economy.

Since the outbreak of the Ukrainian crisis, many cities in Ukraine have suffered serious damage to the infrastructure. On April 22, 2022, Ukraine announced the establishment of a national committee for post-war reconstruction to develop an action plan for post-war reconstruction and development in Ukraine, formulate reform plans and related draft regulations, etc., which will inevitably usher in a new round of infrastructure repair and reconstruction after the war. In recent years, under the framework of jointly building the "Belt and Road", China and countries along the route have achieved globally recognized achievements in jointly building infrastructure. China and Ukraine have a good foundation for infrastructure cooperation. In July 2021, China and Ukraine signed the "Agreement between the Government of the People's Republic of China and the Government of Ukraine on Deepening Cooperation in the Field of Infrastructure Construction," which encourages enterprises and financial institutions of both countries to actively carry out cooperation in the fields of roads, bridges, rail transportation, etc., and promote closer economic ties between the two countries, and provide necessary assistance and support for the implementation of cooperative projects. In the future, the two countries should continue to strengthen trade cooperation

and achieve mutual benefit and win-win results. At the same time, cultural exchanges and regional cooperation between the two countries should also be further strengthened to promote friendship

and cooperation between the two countries. It is believed that with the joint efforts of both sides, trade cooperation between China and Ukraine will surely achieve more fruitful results.

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ОСОБЛИВОСТІ ТА ТЕНДЕНЦІЇ РОЗВИТКУ ЕКОНОМІЧНОЇ ТА ТОРГОВЕЛЬНОЇ СПІВПРАЦІ МІЖ КИТАЄМ ТА УКРАЇНОЮ В РАМКАХ ІНІЦІАТИВИ «ОДИН ПОЯС, ОДИН ШЛЯХ»

З продовженням ініціативи «Один пояс, один шлях» економічна та торговельна співпраця Китаю з країнами вздовж маршруту досягла багатьох результатів. Китай та Україна є двома важливими економіками світу. Як одна з важливих країн вздовж «Поясу і шляху», Україна активно відгукувалася на запропоновану Китаєм ініціативу «Один пояс, один шлях» у грудні 2013 року і стала першою європейською країною, яка оголосила про підтримку ініціативи. Україна знаходиться в Східній Європі, з'єднує Європу та Азію і є важливою країною для досягнення «Поясу і шляху» в Європу. Україна завжди наполягає на досягненні всебічного, багатопольного співробітництва з Китаєм. Останніми роками дві країни досягли плідних результатів у галузі інфраструктури, сільського господарства, енергетики, високих технологій та інвестицій. З 2019 року Китай став найбільшим торговельним партнером України. Пандемія COVID-19 та політична ситуація значно вплинули на торгівлю між двома країнами, з гострим падінням обсягів торгівлі та застою в деяких галузях. У майбутньому дві країни можуть зміцнити стратегічний альянс та оптимізувати політику торгівлі в рамках ініціативи «Один пояс, один шлях», поглиблювати співпрацю в різних галузях, зокрема у галузі високих технологій, та комплексно підвищувати рівень торгівлі. Ця стаття в основному аналізує поточний стан економічної та торговельної співпраці між Китаєм та Україною, досліджує її характеристики та розглядає тенденції майбутнього розвитку співпраці між Китаєм та Україною за поточної міжнародної ситуації та надає рекомендації щодо майбутніх стратегій.

Ключові слова: «Один пояс, один шлях», економічне та торговельне співробітництво, енергетика, сільське господарство, інвестиції.