



Implications of EU Accession on the Ukrainian Economy

Focus on selected Energy and
Climate policies | Summary report

Contributing organizations



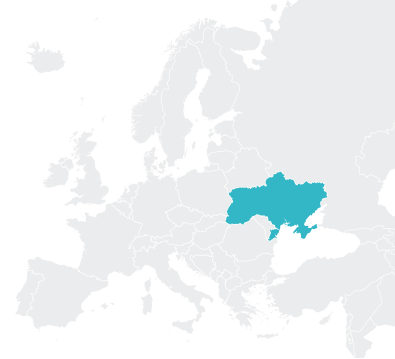
State Scientific Research Institute of Informatization and Economic Modeling: The institute is an analytical center designated by the Cabinet of Ministers of Ukraine to support the European integration process. The institute specializes in assessing the cost of harmonization of legislation, economic modeling, and policy development in areas such as industrial policy, international trade, and regional development.



Green Deal Ukraïna is a project that aims to set up a Kyiv-based energy and climate center to support Ukrainian governmental institutions, policymakers, experts, and society in making future-proof energy and climate policy decisions ahead of potential full EU membership. It is a trilateral project of Germany, Poland, and Ukraine, with its current headquarters in Berlin.

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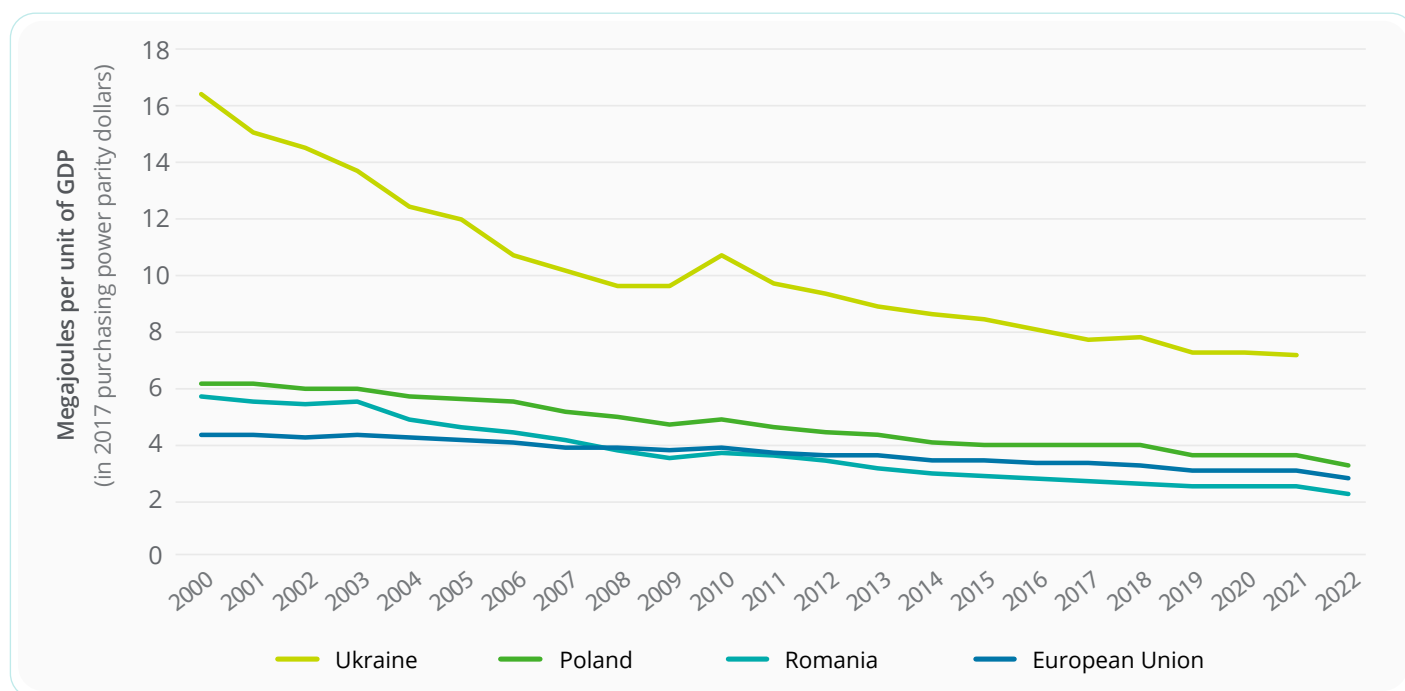


Introduction

Ukraine's bid for EU membership is unfolding amid the Russia-Ukraine war, breaking every precedent in the Union's enlargement history and putting a dual strain of war-destruction and EU driven modernization on the industrial sectors

Ukraine's industrial base has long been characterized by low energy efficiency and comprised primarily of energy-intensive sectors such as metals, cement, and fertilizers. In 2024 the industry in total contributed 19% to the GDP, down from an average of 21.5% over the last decade¹, with manufacturing standing at 8%². Total value manufactured goods sold in 2024 reached 2.19 trillion hryvnias, with about 27% by value being exported³. The economic role of the sectors within manufacturing has also evolved significantly over the past three decades. While heavy industry, particularly metals and chemicals, once dominated Ukraine's manufacturing base, there has been a gradual shift toward lighter, less energy intensive production, such as food processing. Food processing now dominates the exports of industrial products at approximately 37%, while metals and machinery account for about 18% and 11% respectively⁴.

Figure 1: Energy use per unit of GDP



Source: Own representation based on WB data

The energy sector underpins Ukraine's industrial base, generating about 8% of GDP, placing the country among the top 30 global energy producers in the world and just below top 10 in Europe. It also attracts about 7% of foreign direct investment, reflecting its importance for economic development⁵. Yet Ukraine's economy remains highly energy intensive at approximately 7 millijoule per unit of GDP in 2021, more than twice the EU average, a legacy of its Soviet-era industrial model⁶. The system includes more than 60 power plants⁷, among them 4

nuclear stations, 3 of which currently supply over half of domestic electricity needs⁸.

While the grid remains in state ownership and more than 70% of generation capacity is under state control⁹, most distribution companies are already privately owned, with only eight of the 32 regional operators remaining under state control. Transmission assets are legally shielded from privatization, ensuring continued state oversight of core infrastructure¹⁰.

At the same time, renewable energy has become the main source of positive change. In 2023, renewables accounted for 22% of electricity generation, with installed capacity reaching 8.7 GW by early 2024¹¹. National targets call for renewables to supply at least 27% of Ukraine's energy balance by 2030, with climate neutrality set for 2060¹². Nuclear power remains the backbone of supply, providing 49% of electricity in 2023¹³. Natural gas continues to support both power generation and heating, though distribution inefficiencies persist. Coal, once a pillar of the system, has sharply contracted from 13 GW before 2022 to 3 GW in 2024¹⁴. Since 2022, Ukraine has fully cut ties with Russian gas imports, while gas transit to EU under existing contracts continued until 2024, fulfilling previously existing obligations¹⁵. Notably, Ukraine has synchronized its grid with the continental European grid (European Network of Transmission System Operators-Electricity, ENTSO-E), an important step that improves the conditions for cross-border trade with the EU and enhances energy supply security¹⁶.

The war has inflicted severe structural damage. Energy sector damages reached EUR 20.5 billion by end of 2024. This includes over US\$2.5 billion in damage to district heating and US\$14.8 billion in the power sector, where generation assets account for the largest share¹⁷. In addition to physical damage, revenue losses across the

energy and extractive sectors are estimated to exceed US\$72 billion cutting available generation capacity from 55 GW in 2021 to only 15 GW, below peak winter demand. Nearly 80% of thermal generation and two-thirds of hydropower capacity have been hit¹⁸. Coal generation is largely inoperable, and power shortages continue to constrain industry and households despite falling demand. Skilled labor shortages in nuclear, engineering, and grid operations are likely to deepen the pressure¹⁹. Beyond war losses, the sector suffers from low competitiveness and inefficiency.

Despite these setbacks, Ukraine is repositioning its energy system through EU integration. Alignment with EU acquis will require market liberalization, renewable expansion, emissions monitoring, and the removal of subsidies. An important step will be convergence with the EU Emissions Trading System (ETS), which will likely increase costs for carbon-intensive industries but push modernization and decarbonization. This transition can be disruptive but important for long-term competitiveness. Recovery planning emphasizes "build back better" strategies: renewable generation, distributed systems, storage, and smart grids²⁰. If carried through, Ukraine could shift from a traditional, fossil-heavy model towards a cleaner, more resilient, and EU-integrated energy economy.





Impacts of EU Accession

Energy, which serves as a foundation for industry, stands at the centre of future industrial transformation. Ukraine has already strengthened its electricity system through the ENTSO-E (European Network of Transmission System Operators for Electricity) connection, reforms to align with the EU Electricity Integration Package and TEN-E (Trans-European Networks for Energy) regulations²¹. Full EU membership will trigger further policy shifts, including decarbonization of the electricity system through the deployment of renewable energy targets, electricity market reform to liberalize prices and remove fixed tariffs, integration into the common market, and the introduction of the EU ETS (Emissions Trading System) and the CBAM (Carbon Border Adjustment Mechanism) for non-EU imports.

Deloitte Ukraine's study estimates the economic impact of EU accession, with a focus on energy and industry to analyse Ukraine's growth trajectory. The analysis provides a factual foundation for discussions and future negotiations. The economic analysis helps streamline complexity to clearly identify priorities in the EU accession process and focuses on the regulatory changes required in the energy sector, helping to address both the challenges and opportunities for Ukraine and the European Union.

The research methodology combined historical policy shock quantification with computable general equilibrium modelling. Deloitte Ukraine collaborated with the Ukrainian Research Institute for Information and Economic Modelling to estimate the economic effects of EU accession using the GTAP (Global Trade Analysis Project) model²². GTAP is a multiregional, multisector computable general equilibrium (CGE) framework to analyse global economic interactions and simulate how policy changes impact trade, production, and welfare

across interconnected economies. The analysis compares an EU accession scenario against a baseline scenario (reference scenario) in which Ukraine does not join the EU, with the results interpreted as differences relative to the reference scenario. EU accession is modelled in 2030 assessing its impacts in 2035, assuming a peace agreement by 2026 and Ukraine's pre-2022 economic structure. For the first policy scenario, a standard EU accession scenario was designed, where Ukraine implements EU policies without significant deviations or exceptions, focusing exclusively on meeting EU requirements. Quantified policy shocks are incorporated into the GTAP model, which then calculates a new economic equilibrium for Ukraine and its trading relationships, delivering key economic parameters as outputs. In the reference scenario, trade relations between Ukraine and the EU are maintained under the conditions outlined in the 2017 Association Agreement. The following section describes the modelled outcomes of the different policy changes without interaction effects.



Decarbonization of electricity system

EU accession will likely help accelerate Ukraine's transition to low-carbon electricity through the deployment of renewable energy targets and adoption of the EU ETS. This policy will mandate higher shares of wind, solar, and other non-fossil generation while increasing the cost of fossil-based energy.

The results in a modelled effect of higher electricity prices, that in turn raise production costs for energy-intensive sectors. Thus, the model shows that output in the metals industry declines by 5.8%, electricity declines by 2.35% in 2035 in the scenario with EU accession,

against the scenario without accession. Indirect negative effects are also expected in downstream energy-intensive sectors, value-added output in energy-intensive sectors declines by 2.9%. Conversely, the light manufacturing industry will experience subtle growth, with food processing growing by 0.6%. Over time, lower cost of capital associated with EU integration could partially offset price increases. In the short term, fossil-intensive sectors will face higher production costs, but the transition is essential for long-term competitiveness and alignment with EU climate policy.

Electricity market reforms

Ukraine's electricity market remains distorted due to cross-subsidies under the Public Service Obligation (PSO), with industrial and commercial users paying higher prices than households. EU accession requires elimination of these cross-subsidies and full tariff liberalization, including those for residential consumers. The modelling suggests that the introduction of market-based pricing for residential consumers is projected to generate net economic gain, primarily by reducing energy costs for non-residential consumers through allowing the nuclear power plants owned by Energoatom to participate efficiently in the wholesale market. This

structural adjustment boosts industrial competitiveness and offsets cost pressures from the ETS.

Energy-intensive sectors are modelled to benefit disproportionately from the fall of electricity costs. Output in the metals sector is projected to rise by 17.3%, while construction expands by 7.3%, and energy-intensive industries overall grow by 8.0%, these figures represent output changes by 2035 compared to a baseline scenario for the same year without electricity market reforms.

Integration into EU common market

Full accession will eliminate most non-tariff barriers in trade with the EU, harmonizing market access rules for Ukrainian energy and industrial producers. This enables deeper participation in EU value chains, cross-border energy exchanges, and common trade mechanisms. EU membership also extends EU free trade agreements (FTAs) to Ukraine, lowering tariffs with strategic allies such as Canada, South Korea, Singapore, Vietnam, Mexico, Chile, and Mercosur states.

The model projects a modest GDP increase of +0.1%, reflecting limited barriers under the existing DCFTA (Deep and Comprehensive Free Trade Area). Sectoral effects are more pronounced: manufacturing output rises by +1.0%, exports by +1.4% overall, and exports to the EU by +3.4%, while imports from the EU grow by +4.6%.

EU ETS Emissions price for industrial emissions and CBAM

Under the EU climate policy, the ETS imposes a carbon price on domestic production, while the CBAM extends similar costs to imports. CBAM applies only to exports to the EU from countries without comparable carbon pricing, with charges reflecting the full carbon cost faced by EU producers, excluding any free allowances. Meanwhile, the ETS applies across all covered sectors, including both domestic and export production. Ukraine is expected to adopt both instruments as part of EU accession. The modelled policy shock reflects Ukraine's full participation in these framework's and applies their rules to Ukraine's market.

Emissions pricing introduces significant cost pressures on energy-intensive industries. Modelling results show the sharpest decline in metals production, with output falling by 34.4% and exports by 45.9% compared to the baseline. Other energy-intensive industries contract by 10.3% in output and 12% in exports. While CBAM provides partial relief by reducing competitive disadvantages from non-EU imports, it cannot offset higher production costs. Factors of production shift toward lower-emission sectors, with food processing output increasing by 5.1%, other manufacturing by 3.3%, and services by 2.5%.





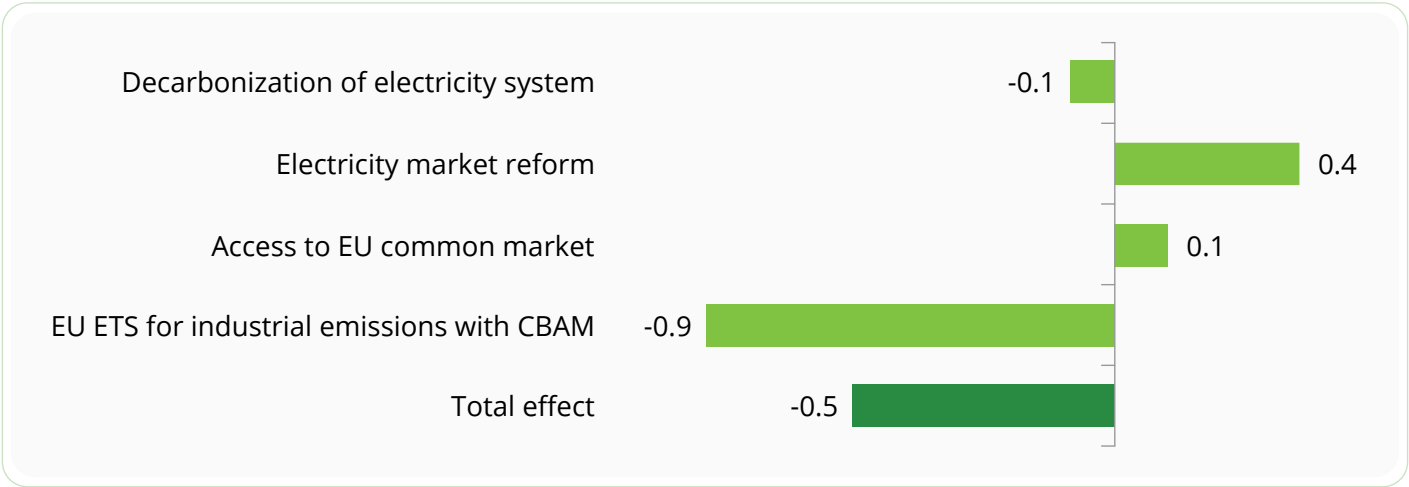
Main Findings

Ukraine’s energy and industrial base face a fundamental adjustment in the accession process. Integration into the EU’s regulatory and market framework means absorbing the costs of decarbonization, emission pricing, and structural reform while gaining access to new export markets, and investment flows. The transition will be challenging, especially for carbon-intensive industries, yet it could create incentives for modernization and long-term sustainability.

The adjustments result in a modest decline in economic activity. **The combined policy shocks reduce GDP by an estimated 0.5%** in 2035 in the scenario with EU accession, against the scenario without accession, reflecting the weight of emission pricing and the restructuring of energy-intensive sectors. The metals industry contracts by 31.8%, while other energy-intensive

industries shrink by 6% in value-added output. These declines are largely driven by the introduction of the EU ETS, which places a de facto price on carbon and forces a move away from coal- and gas-based production. Possible transformation financing from the EU, not captured in the current model, would soften this impact.

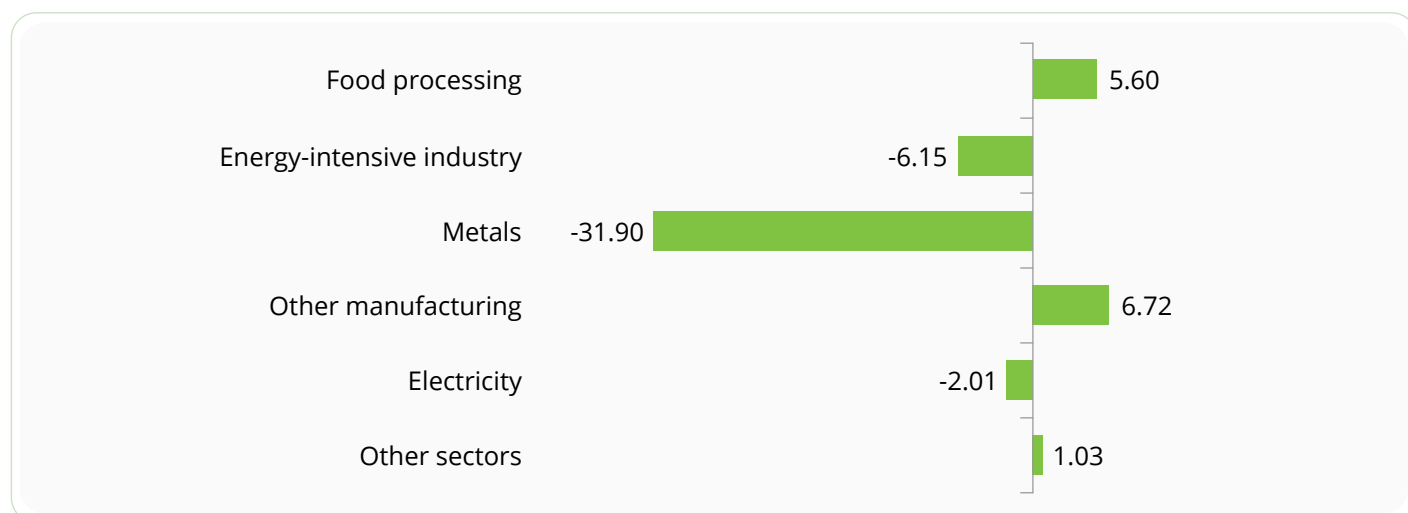
Figure 2: Impact of GDP, (% change, scenario with EU accession by 2035 versus scenario without accession)



Electricity market reforms partly offset these losses. Liberalization and price convergence with the EU reduce industrial electricity costs, delivering an 8.9% boost to electricity-consuming industries. However,

the ETS introduction lowers value-added output in the electricity sector by 1.8%. The net result is a reallocation of value from fossil-fuel power generation toward more competitive light industries.

Figure 3: Impact on value-added output, per sector, (% change, scenario with EU accession by 2035 versus scenario without accession)

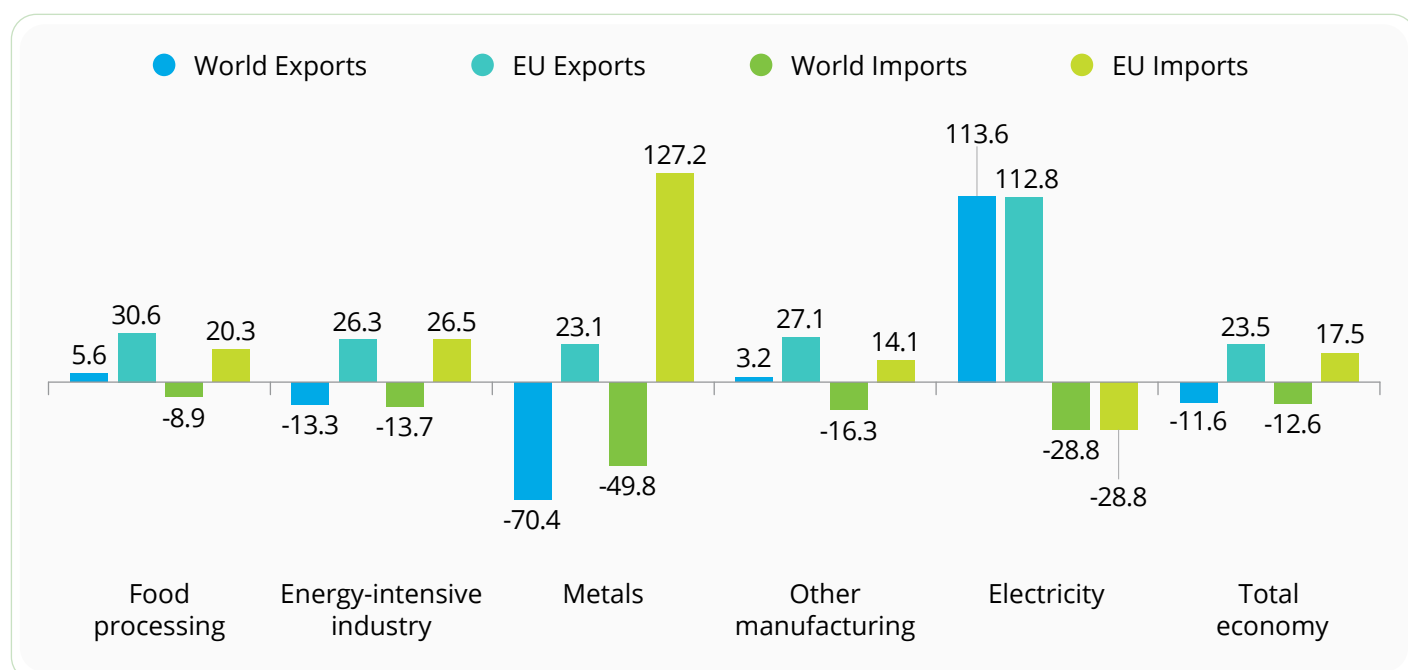


Source: Deloitte Ukraine

Trade patterns shift in line with these sectoral adjustments. Total exports expand modestly, by 0.7%, but their composition changes sharply. **Total exports to the EU rise by 23.5%, concentrated in electricity and food processing.** At the same time, exports

from energy-intensive industries decline, and trade is reoriented from third countries toward the EU and partners with EU free trade agreements. This diversion effect deepens integration into the EU single market while reducing exposure to less regulated markets.

Figure 4: Impact on trade volumes, per sector (% change, scenario with EU accession by 2035 versus scenario without)

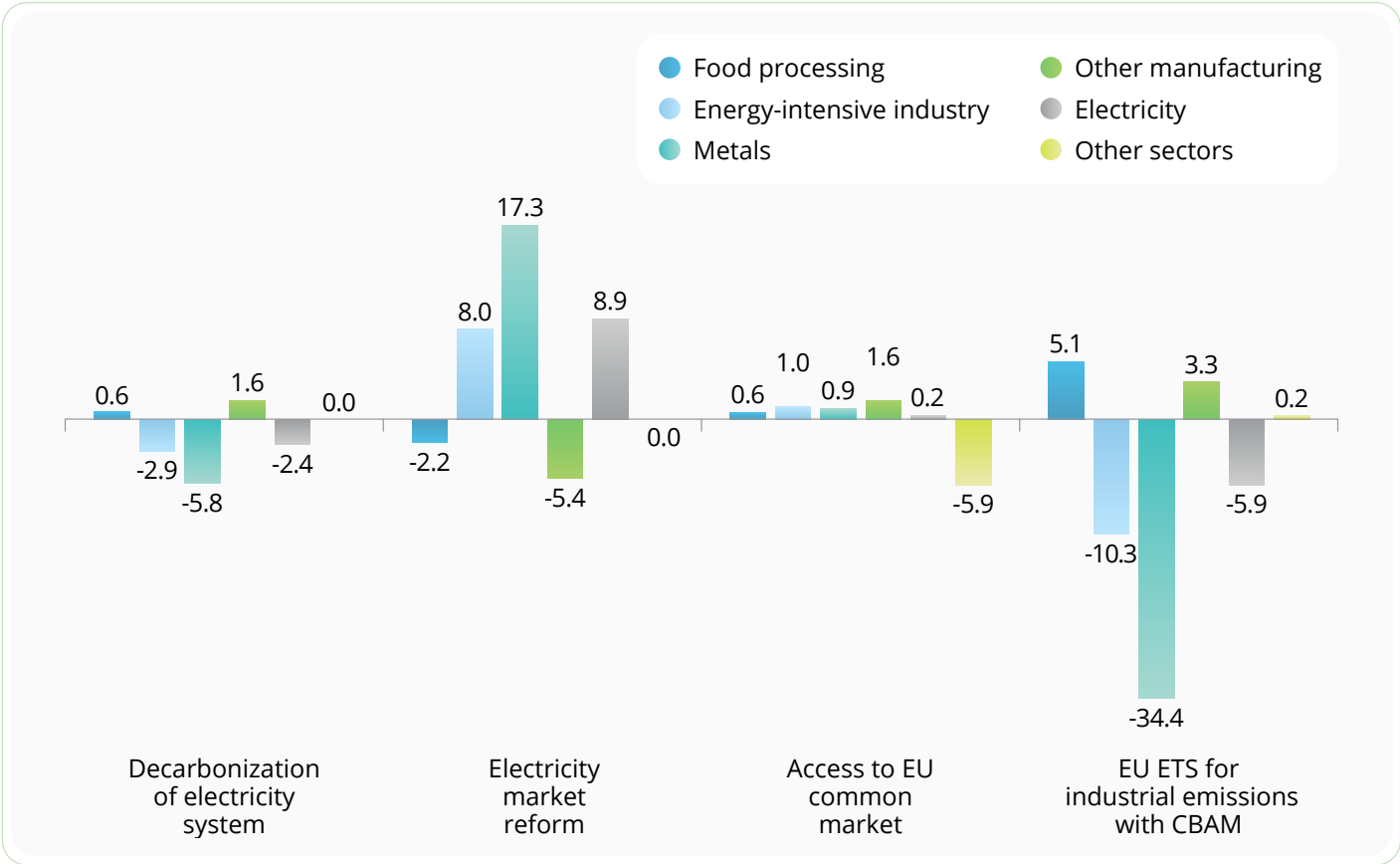


Source: Deloitte Ukraine

The modelled results suggest that Ukraine's energy and industrial transition will follow an adjustment path: short-term contraction in carbon-heavy sectors, accompanied by medium-term gains in lower-emission industries and expanded EU market access. The scale of

benefits depends on how effectively institutions channel EU support and manage the social costs of adjustment. Strong governance will be important to help turn regulatory alignment into durable competitiveness and to mitigate the political risks of industrial job losses.

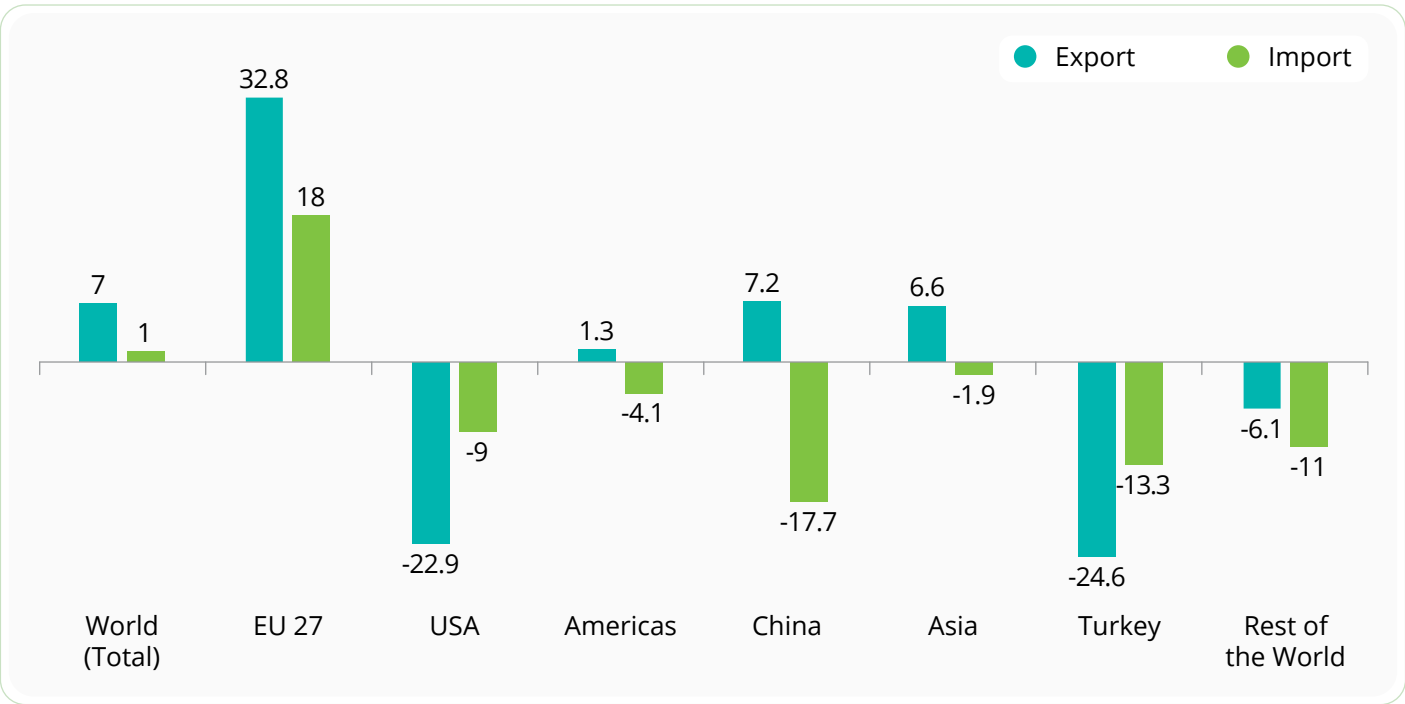
Figure 5: Impact on value-added output (% change, scenario with EU accession by 2035 versus scenario without accession)



Source: Deloitte Ukraine



Figure 6: Impact on total trade volumes (% change, scenario with EU accession by 2035 versus scenario without accession)



Source: Deloitte Ukraine

The results are a conservative estimate, as the model does not capture the potential effects of institutional reforms. The analysis isolates the effects of measures under the energy policy chapter of the EU acquis, rather than modelling all reforms of EU integration simultaneously. In practice, EU accession would involve reforms across multiple sectors, many of which could offset or amplify the impact of energy market integration. Institutional reforms, which are important to the broader accession process, could therefore play

a decisive role and could amplify the benefits of EU accession. Moreover, institutional reforms can determine whether EU accession delivers lasting benefits. From a developmental perspective, strong institutions are important due to their ability to help reduce uncertainty, lower transaction costs, and enable actors to make credible long-term commitments²³. Strengthening the rule of law could improve the security of property rights and contract enforcement, supporting investment and trade, and in turn contributing to broader economic





Selected implications for engaged actors

EU accession brings both uncertainty and opportunity. Regulatory adjustments, technological shifts and market changes create challenges, but also help to open the door for Ukraine, its businesses, and European counterparts to create shared value. Those who anticipate and understand these changes can turn them into a competitive advantage, positioning themselves ahead of peers in a rapidly evolving market.

For Ukrainian Businesses

Develop investment plans. Anticipate rising production costs from EU-ETS, start adopting cleaner production processes to remain cost-competitive: Early planning can enable businesses to prepare for upcoming regulatory changes and shifts in competition to help better mitigate the impact of carbon pricing. Focus on investments in cleaner technologies, and position firms to benefit from potential EU funding. Proactive adoption of low-emission processes can also signal readiness to European investors, enhancing credibility. At the same time, businesses should support the government with reforms in the power market, as businesses are going to profit from decreasing electricity prices.

Target for expansion in the EU market. Leverage expected increase in exports to the EU, especially in the sectors of electricity and light industry, by aligning products with EU standards and logistics chains: Aligning products and processes with EU regulations can help ensure early access to the EU market. Early alignment can help position business to better respond to emerging export opportunities. Firms that prepare in advance can more effectively scale production and capture emerging market opportunities as Ukraine integrates with EU markets.

For European Businesses

Prepare for increased competition in light industry and food processing. Rising Ukrainian exports could alter competitive dynamics in European markets, particularly in light industries and food processing. As Ukrainian exports are expected to rise based on the model, improving cost-efficiency, product differentiation, and building or expanding existing supplier relationships could help to address increasing competition. Firms that optimize operations or differentiate products can protect market positions.

Reevaluate sourcing and supply chains. Consider Ukraine as a nearshoring alternative for lower-cost inputs in lighter industry and shorter logistics. Establishing or strengthening supplier relationships with Ukrainian firms can also secure early access to lower-cost inputs. Ukraine's lower labor costs and proximity to EU markets can make nearshoring a viable option in locations with stable security and developed cross-border logistics. Nearshoring in Ukraine can reduce transportation costs and delivery times, as well lower exposure to global supply chain disruptions.

Evaluate feasibility of forming joint ventures with Ukrainian producers, to benefit from EU supported modernization, which could further reduce the cost of capital:

Joint ventures can provide access to EU modernization funds, in the form of low-interest loans or grants, lowering costs while accelerating operational upgrades. Collaborative structures can enable the transfer of existing technologies, leveraging access to local expertise and facilities to help secure better access to Ukraine's growing export market.

Explore opportunities to sell energy-efficient technologies and manufacturing equipment and accompanying services to Ukraine:

Upcoming reconstruction under "build-back better" principle e.g. pursuing energy efficiency and increasing compliance with climate and environmental standards of the EU, could increase demand for energy-efficient technology solutions, equipment and services. Early market analysis and entry can position companies as a reliable supplier and establish long-term service contracts.

For Ukrainian Government

Secure access to EU decarbonization programs or earmark ETS earning for transformational support:

Modelling shows that energy-intensive sectors could face value-added output reductions primarily due to ETS pricing, access to EU funds will be important to cover the investment gaps needed to reduce emissions and remain competitive under the ETS. Prioritizing metals and energy intensive sectors, which are most exposed to carbon pricing, fostering the transformation to lighter, more high-tech industries and not using the funding to stop structural change. Rather use the funding for greener technology in these sectors to help avoid stranded assets.

Negotiate and establish predictable transitional periods for participation in the ETS to enable gradual compliance and preserve industrial base competitiveness during early accession years:

Negotiating predictable timelines is important to provide clarity to both domestic and international investors, supporting stable planning. Phased compliance can help preserve employment and production capacity while giving firms time to invest in low-carbon technologies.

Further develop domestic ETS mechanism, to progress readiness for full ETS alignment.

Incentivize early compliance and reporting:

Developing Ukraine's ETS mechanisms ahead of EU integration enables testing of monitoring, reporting, and verification systems in real-world conditions. Early compliance incentives can guide firms to adopt cleaner processes gradually, reducing adjustment costs and increasing credibility with EU markets and investors.

Advocate for CBAM exemption before Ukraine joins EU:

Once a credible convergence path into the EU-ETS is in place, the case for granting Ukraine the CBAM exemption, which it has already filed for at the EU Commission, becomes stronger. While CBAM is not an existential threat to Ukraine's industrial competitiveness – it just implements the same carbon prices to Ukrainian EU exports that EU and other producers also need to pay – there is a case to give better treatment to Ukraine due to the war.

Advocate for a "build back better" approach, pushing for renewable energy, grid modernization, and decentralized solution:

Prioritizing grid modernization, decentralized renewables, and resilient energy networks can support both EU compliance and long-term energy security. This approach can strengthen the foundation for industrial recovery while reducing reliance on fossil fuels.

Leverage the potential of power market reforms:

These reforms can reduce electricity prices for businesses, boosting competitiveness and helping to offset rising energy costs linked to the EU ETS. In parallel, collaboration with international allies should focus on social compensation mechanisms for households affected by increasing electricity costs.

For the EU

Provide financial and technical support for the industrial decarbonization, especially in war-impacted Ukrainian sectors: Energy-intensive Ukrainian industries could risk contraction or closure without external support. Targeted EU funding and technical assistance stabilize industrial capacity, while promoting alignment with EU climate and energy goals.

Promote EU-Ukraine relationships to balance competition and accelerate integration. Ukraine is already advancing policies to attract investors through simplified permitting, industrial park incentives, and export promotion programs that facilitate foreign participation²⁴. Building on these initiatives, joint ventures and supplier development programs in key sectors can help align production standards while

safeguarding EU market interests. Targeted financing and investment guarantees from EU institutions could encourage technology transfer and create shared value across both sides.

Strengthen public agencies that support export and cross-border cooperation. Expanding twinning initiatives between EU and Ukrainian export promotion bodies and certification agencies could enhance market access and compliance with EU standards. Such cooperation could reduce non-tariff barriers, improve transparency, and enable small and medium-sized enterprises (SMEs) in both regions to compete on a more even footing.



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¹⁷ World Bank, Ukraine. (2025). Fourth Rapid Damage and Needs Assessment (RDNA4): February 2022 - December 2024. Available at: <https://documents1.worldbank.org/curated/en/099022025114040022/pdf/P180174-ca39eccd-ea67-4bd8-b537-ff73a675a0a8.pdf>, Accessed on 30 May 2025.

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