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Bachelor's Thesis

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War as a Product of Capitalism: Case of the Russo-Ukrainian War

Bachelor's Thesis

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Declaration

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2. I hereby declare that my thesis has not been used to gain any other academic title.
3. I fully agree to my work being used for study and scientific purposes.

In Prague on 25.04.2025 Vadym Honcharov-Onishchenko

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Abstract

This thesis analyses the Russo-Ukrainian War through the prism of a political-economic approach based on a historical-materialist framework that foregrounds the role of material conditions in understanding the causes of wars. While mainstream academic debate mostly interprets this conflict within the scope of geopolitical tensions between Russia and NATO, this study explores socio-economic factors that propel states towards armed confrontation. The peculiarity of the approach lies in its emphasis on the economic motivations obscured by dominant political narratives and ideological justifications. By grounding analysis in the Clausewitzian philosophy of war and the Marxist-Leninist theory of imperialism, this work contributes to the understanding of warfare as a continuation of economic competition through the application of military force. The existing literature contains a wide spectrum of interpretations regarding the political-economic origins of this war, but despite the rich conceptual and historical analysis, it also reveals the lack of detailed empirical studies that could provide compelling evidence in favour of predominantly theoretical statements. The present research aims to fill this gap by systematically examining the economic interests of major capitalist states involved in the Russo-Ukrainian War, as well as the dynamics of their pre-war competition and its prerequisites, employing a mixed-methods design that combines qualitative content analysis of policy documents, official statements, and media with quantitative statistical analysis of economic data, trade patterns, and financial flows, facilitating a comprehensive understanding of structural trends and specific manifestations of imperialist rivalry resulting from economic competition inherent in capitalism.

Keywords

War in Ukraine, Russia, capitalism, imperialism, competition, political economy of war, causes of war, economic interests, finance capital, international relations

Title

War as a Product of Capitalism: Case of the Russo-Ukrainian War

Abstrakt

Tato bakalářská práce analyzuje války mezi Ruskem a Ukrajinou prizmatem politicko-ekonomického přístupu založeného na historicko-materialistickém rámci, který zdůrazňuje roli materiálních podmínek při porozumění příčinám válek. Zatímco hlavní proud akademické debaty většinou interpretuje tento konflikt v rámci geopolitického napětí mezi Ruskem a NATO, tato studie zkoumá socioekonomické faktory, které vedou státy ke zbrojenému střetu. Specifičnost zvoleného přístupu spočívá v důrazu na ekonomické motivace, jež bývají zakryty převládajícími politickými narativy a ideologickým zdůvodněním. Opřením se o Clausewitzovu filozofii války a marxisticko-leninskou teorii imperialismu tato práce přispívá k porozumění válce jako pokračování ekonomické soutěže prostřednictvím použití vojenské síly. Stávající literatura obsahuje široké spektrum interpretací politicko-ekonomických příčin této války, avšak i přes bohaté koncepční a historické analýzy vykazuje nedostatek detailních empirických studií, které by poskytly přesvědčivé důkazy na podporu převážně teoretických tvrzení. Cílem tohoto výzkumu je zaplnit tuto mezeru systematickým zkoumáním ekonomických zájmů hlavních kapitalistických států zapojených do rusko-ukrajinské války, stejně jako dynamiky jejich předválečné soutěže a jejích předpokladů. Metodologicky je práce založena na kombinovaném výzkumném designu, který spojuje kvalitativní obsahovou analýzu politických dokumentů, oficiálních prohlášení a médií s kvantitativní statistickou analýzou ekonomických dat, obchodních vzorců a finančních toků, což umožňuje komplexní pochopení strukturálních trendů a konkrétních projevů imperialistické rivality vyplývající z ekonomické soutěže charakteristické pro kapitalismus.

Klíčová slova

Válka na Ukrajině, Rusko, kapitalismus, imperialismus, konkurence, politická ekonomie války, příčiny války, ekonomické zájmy, finanční kapitál, mezinárodní vztahy

Název práce

Válka jako produkt kapitalismu: Případ války mezi Ruskem a Ukrajinou

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Introduction

For over three years, the world-shaking war in Ukraine has been raging, starting with the Russian invasion in February 2022, but whose origins can be traced back long before that. Due to the level of global economic integration and interdependence achieved since the establishment of the capitalist system worldwide, the consequences of this war affected numerous countries,[1] and many states got involved in it in one way or another. Involved parties immediately justified their participation from irreconcilable positions: allegedly the Russian Federation is fighting the Nazi regime and confronting the North Atlantic Treaty Organisation (NATO) threat,[2] and the United States of America (USA), [3] together with the European Union (EU) [4] are defending freedom and democracy, while Ukraine is fighting for its independence and sovereignty. [5] In a similar manner, they explained the reasons for their enmity: for Russia, the West is an eternal enemy, seeking to destroy it using Ukraine; for the West and Ukraine, Russia is a dictatorship constantly striving to restore its empire.[6]

Even if some listed claims might be true, generally, they are creations of an ideology and propaganda of these states, intended to convince their population of the correctness of the pursued policy, rather than an impartial assessment of the situation aimed at achieving and conveying the truth about it. On the contrary, this purpose is served in academia, which usually either examines the Russo-Ukrainian War through well-established paradigms in international relations theory or investigates its countless particular aspects. Although the scientific approach is also not immune to biases due to the character of the topic, namely

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[1] IZZELDIN, Marwan et al. The Impact of the Russian-Ukrainian War on Global Financial Markets. Online. *International Review of Financial Analysis*. 2023, vol. 87, 102598. [ISSN 1873-8079]. Available from: https://doi.org/10.1016/j.irfa.2023.102598. [cit. 2025-04-24]

[2] PUTIN, Vladimir. Address by the President of the Russian Federation. Online. *President of Russia*. 24 February 2022. Available from: https://en.kremlin.ru/events/president/news/67843 [cit. 2025-04-24]

[3] BIDEN, [Joseph R]. Remarks by President Biden on the United Efforts of the Free World to Support the People of Ukraine. Online. *The White House*. 26 March 2022. Available from: https://bidenwhitehouse.archives.gov/briefing-room/speeches-remarks/2022/03/26/remarks-by-president-biden-on-the-united-efforts-of-the-free-world-to-support-the-people-of-ukraine/ [cit. 2025-04-24]

[4] European Council. The Versailles Declaration, 10 and 11 March 2022. Online. *European Council; Council of the European Union*. 11 March 2022. Available from: https://www.consilium.europa.eu/en/press/press-releases/2022/03/11/the-versailles-declaration-10-11032022/ [cit. 2025-04-24]

[5] ZELENSKYY, Volodymyr. Address by the President of Ukraine. Online. *President of Ukraine*. 24 February 2022. Available from: https://www.president.gov.ua/en/news/zvernennya-prezidenta-ukrayini-73137 [cit. 2025-04-24]

[6] MASTERS, Jonathan. Ukraine: Conflict at the Crossroads of Europe and Russia. Online. *Council on Foreign Relations*. 12 February 2023. Available from: https://www.cfr.org/backgrounder/ukraine-conflict-crossroads-europe-and-russia [cit. 2025-04-24].

its enormous political significance, nevertheless, diverse grounded perspectives are of great importance for understanding the nature of the armed conflict between Ukraine and Russia.

In this respect, the approach that has become widespread — largely due to the efforts of a well-known representative of the contemporary realist tradition in international relations, John Mearsheimer — is to consider the war in Ukraine merely as an outcome of the military-political confrontation between Russia and NATO.[7] Despite the wide criticism provoked by the conclusions of his article, [8] it successfully established the line of academic debate in accordance with the classical realist understanding of world politics through the prism of great power rivalry and security competition. However, while considering this war as a security issue (which it undoubtedly is, but is not limited to), he eventually overlooked the concrete forces that propel states towards confrontation against each other.

This study posits that employing a political-economic approach to understanding the phenomenon of warfare offers valuable contributions to the analysis of the underlying causes of this armed conflict through the investigation of their socio-economic component, i.e. not just as an isolated military-political event, but as a phenomenon deeply intertwined with economic motivations, class relations, and competition over resources and markets. This approach emphasises how control over production, capital investments, trade routes, and raw materials combines with power structures that drive states into armed competition. However, this does not imply reductive thinking diminishing the entire diversity of elements and the overall complexity of the subject to an exclusively economic relation; instead, this study proposes an explanatory viewpoint concentrating on the role of the socio-economic ground as a fundamental but not an exhaustive factor in this conflict.

Thus, the central research question that follows is: *What are the economic interests of major capitalist states in the Russo-Ukrainian War, and how can it be analysed from the perspective of their competition?* By these states, we, first of all, refer to Russia starting this war, the USA and EU members supporting Ukraine, and China backing Russia without interfering directly — capitalist states that compete for control over markets, human and

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[7] MEARSHEIMER, John J. The Causes and Consequences of the Ukraine War. Online. *Horizons: Journal of International Relations and Sustainable Development*. 2022, no. 21, pp. 12-27. [ISSN: 24060402]. Available from: https://www.jstor.org/stable/48686693 [cit. 2025-04-24]

[8] OWEN, John M. IV. Is the War in Ukraine the Fault of the West? Online. *Miller Center*. 21 March 2022. Available from: https://millercenter.org/war-ukraine-fault-west [cit. 2025-04-24].

natural resources, and spheres of political and economic influence. [9] When the question is formulated this way, the view of this war as caused by security (or more broadly, political) concerns is not rejected. Rather, through a theoretically grounded approach, security issues are seen as an external manifestation of this competitive struggle, while the inextricable connection between politics and economics, especially in the issue of war, is underlined.

The purpose of this study, hence, is to provide an analysis of the root causes of this armed conflict primarily utilising relevant concepts from the field of political thought, particularly the Clausewitzian philosophy of war and the Marxist-Leninist theory of imperialism, to generalise and interpret vast qualitative and quantitative data accumulated in this research. Based on a historical analysis of specific wars, from which the judgments about the essence of this phenomenon were derived, the mentioned theories also provide insight into what data gathering this case study should focus on to effectively serve the stated purpose.

Theoretically, Carl von Clausewitz provides the strategic and philosophical foundation for considering warfare as embedded in political processes, while Karl Marx, Friedrich Engels and Vladimir Lenin offer a materialist interpretation that situates it within the dynamics of economic competition. These perspectives are viewed as complementary: while the former reveals war's functional logic as policy, the latter examines the very content of this policy.

Methodologically, the research is based on a historical-materialist approach that aims to precisely identify political-economic causal relationships in the context of this war using a mixed-methods design that combines qualitative and quantitative research strategies, which allows us to cover both structural patterns and specific empirical manifestations of the imperialist competition. The empirical part is structured around four analytical dimensions revealing different layers of socio-economic determinacy, while its data collection methods include content and statistical analysis, each fulfilling mutually substantiating functions.

As for the structure, the thesis consists of four chapters that include several subchapters: **Chapter I** outlines the theoretical framework of the study; **Chapter II** contains a critical review of recent academic literature that analyses the war in Ukraine from the theoretically related perspectives; **Chapter III** describes the methodology of the empirical research; **Chapter IV** presents a political-economic analysis of causes of the Russo-Ukrainian War.

[9] LENIN, Vladimir Ilyich. *Imperialism, the Highest Stage of Capitalism*. Paris: Foreign Languages Press, 2020. ISBN 978-2-491182-46-5.

1. Understanding War: A Historical-Materialist Approach

This chapter outlines the conceptual foundation of the present study, drawing from the long tradition of political thought from its ancient origins to the modern theory of imperialism, with a particular emphasis on the historical-materialist method and its interpretation of the war as a continuation of politics and ultimately an expression of contradictions inherent in the capitalist mode of production, completely inseparable from its historical development.

One of the key objectives serving this purpose is to capture the theory in its movement, pointing at the relationship between different thinkers and the way their ideas flow from each other since this will give the most complete picture of the approach used in this study. Certain attention is paid to the intersection with the realist theory of international relations, which is often regarded as the oldest and most influential among others — its consideration specifically is justified from the point of view of intellectual history, because the formation of the approach primarily utilised in this study was largely connected with it, and besides, it likewise accentuates the competitive and conflictual side of relations between states.[10]

1.1 Causes of Wars in Ancient Thought

The notion of the dominant role of the economic factor in the basis of armed conflicts was first asserted already in Ancient Greece. In particular, according to Plato, Socrates argued that "all wars arise for the sake of gaining money, and we are compelled to gain money"[11] in his metaphysical reflections on the material conditions that drive human aspirations, and considered states' tendency to pursue 'unlimited acquisition of wealth' as their origin.[12]

Simultaneously, his coeval Thucydides became the founder of the realist paradigm in international relations with his analysis of the Peloponnesian War, a significant part of which was devoted to the matter of financial resources in sustaining military operations.[13] He argued that the construction of mighty empires and their later clashes were primarily

[10] SCHMIDT, Brian C. Realist International Theory and the Military. Online. In: SOOKERMANY, Anders McD et al. (eds.). *Handbook of Military Sciences*. Cham: Springer, 2021. ISBN 978-3-030-02866-4. Available from: https://doi.org/10.1007/978-3-030-02866-4_103-1 [cit. 2025-04-24]
[11] PLATO. *Phaedo*. In: *Plato in Twelve Volumes*, Vol. 1. Translated by Harold North Fowler. Introduction by W. R. M. Lamb. Cambridge, MA: Harvard University Press; London: William Heinemann Ltd., 1966, 66c. Online. *Perseus Digital Library*. Available from: https://www.perseus.tufts.edu/hopper/text?doc=Perseus%3Atext%3A1999.01.0170%3Atext%3DPhaedo%3Asection%3D66c [cit. 2025-04-24]
[12] PLATO. *The Republic*. Online. *Science the Earth*. 18 May 2002, p. 226. Available from: https://www.sciencetheearth.com/uploads/2/4/6/5/24658156/plato_-_the_republic.pdf [cit. 2025-04-24]
[13] THUCYDIDES. *The Peloponnesian War*. London: J. M. Dent; New York: E. P. Dutton, 1910.

motivated by people's "fear, honour, and interest. And it was not we who set the example, for it has always been the law that the weaker should be subject to the stronger."[14] Discussing the motives of rulers for initiating armed conflicts, he noted the following:

> No one is forced to war unwittingly, and no one is deterred from war if they think they will gain from it. So what happens is that one side sees the advantages as outweighing the dangers, and the other is prepared to face the risks rather than suffer an immediate loss.[15]

He did not directly state that the reasons were economic, instead claiming that the cause was a situation that later became known as the 'Thucydides Trap' — the rise of one great power threatening another, ultimately making their war inevitable. [16] Thucydides became the first to distinguish the pretext and root causes of military conflict with his analysis of that particular case. [17] Nevertheless, the question of the general causes of wars has not been seriously raised in Western philosophy either then or for a long time after. Starting with Aristotle, the discussion predominantly concerned principles of a just war, [18] and being a representative of the dominant views of his epoch, he considered expansionist 'war of acquisition' as legitimate and beneficial for the community, [19] the same way as he justified slavery as natural due to the objective needs of Ancient social order. [20] For ages, war was perceived as an integral, natural and self-evident part of human life, toward which various

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[14] THUCYDIDES. *The Peloponnesian War*. London: J. M. Dent; New York: E. P. Dutton, 1910. Book 1, chapter 76, section 2. Online. *Perseus Digital Library*. Available from: https://www.perseus.tufts.edu/hopper/text?doc=Perseus%3Atext%3A1999.01.0200%3Abook%3D1%3Achapter%3D76%3Asection%3D2 [cit. 2025-04-24]

[15] THUCYDIDES. *History of the Peloponnesian War*, 4.59. Translated by Martin Hammond. Oxford: Oxford University Press, 2009. Quoted in: TRIDIMAS, George. The Political Economy of the Original "Thucydides' Trap": a Conflict Economics Perspective on the Peloponnesian War. *Public Choice*. 2025, vol. 202, pp. 27-49. [ISSN 1573-7101]. Available from: https://doi.org/10.1007/s11127-024-01179-9 [cit. 2025-04-24]

[16] ALLISON, Graham. *Destined for War: Can America and China Escape Thucydides's Trap?* Boston: Houghton Mifflin Harcourt, 2017

[17] ROBINSON, Eric. Thucydides on the Causes and Outbreak of the Peloponnesian War. In: BALOT, Ryan et al. (eds.). *The Oxford Handbook of Thucydides*. Oxford: Oxford University Press, 2017, pp. 115-124. Available from: https://doi.org/10.1093/oxfordhb/9780199340385.013.23 [cit. 2025-04-24]

[18] RAYMOND, Gregory. The Greco-Roman Roots of the Western Just War Tradition. In: HENSEL, Howard (ed.). *The Prism of Just War: Asian and Western Perspectives on the Legitimate Use of Military Force*. London: Routledge, 2010. ISBN: 9781315553924

[19] ARISTOTLE. *Politics*. In: Aristotle in 23 Volumes, Vol. 21. Translated by H. Rackham. Cambridge, MA: Harvard University Press; London: William Heinemann Ltd., 1944, 1.1256b. Online. *Perseus Digital Library*. Available from: https://www.perseus.tufts.edu/hopper/text?doc=Perseus%3Atext%3A1999.01.0058%3Abook%3D1%3Asection%3D1256b [cit. 2025-04-24]

[20] EL NABOLSY, Zeyad. Aristotle on Natural Slavery: An Analysis Using the Marxist Concept of Ideology. Online. *Science & Society*. 2019, vol. 83, no. 2, pp. 244-267. Available from: https://doi.org/10.1521/siso.2019.83.2.244 [cit. 2025-04-24].

philosophers merely expressed either a negative attitude (like Thomas Aquinas),[21] or a positive one (as in the case of Niccolò Machiavelli),[22] yet rarely delved into its essence.

1.2 War as a Continuation of Politics

That was until military theorist Carl von Clausewitz wrote his seminal treatise *On War* (1832), in which he presented the first comprehensive analysis of warfare as a whole, not limited to questions of strategies, tactics or any other particular aspects.[23] The result of this approach was a full-fledged general theory of war, covering the subject in the context of its relation to society and human nature, thereby exploring it as a philosophical phenomenon. While his contemporaries, such as Antoine-Henri Jomini, studied it from a prescriptive point of view, focusing on geometrical concepts, topography, troop movements, etc., and attempting to formulate rules of successful warfare,[24] Clausewitz laid the starting point in systematic theorising about the fundamental sources of wars, their political nature. As a result, his findings outlived the military science of his time, which soon became outdated due to the advancement of weaponry that rendered obsolete the tactics it had developed.[25]

The core of Clausewitz's breakthrough was a departure from the previously prevailing approach, which treated warfare as a series of discrete manoeuvres rather than an extension of the political process, and was succinctly expressed in the famous definition of war as a "branch of political activity," "the continuation of policy by other means."[26] Later, this definition was called 'formula' and is often referred to in academia under this name,[27] but this is a rather inaccurate and possibly even incorrect appellation. More precisely, this concept serves as an analytical lens aiming to capture the essence of warfare in relation to its political origins and inalienable uncertainties rather than prescribing any rigid formula.

[21] REICHBERG, Gregory M. *Thomas Aquinas on War and Peace*. Online. Cambridge: Cambridge University Press, 2016. ISBN 978-1-107-01990-4. Available from: https://doi.org/10.1017/CBO9781139095884 [cit. 2025-04-24]
[22] LYNCH, Christopher. *Machiavelli on War*. Ithaca: Cornell University Press, 2023. ISBN 978-1-5017-7302-0
[23] CLAUSEWITZ, Carl von. *On War*. Edited and translated by Michael Howard and Peter Paret. Princeton: Princeton University Press, 1989
[24] JOMINI, Antoine Henri. *The Art of War: Restored Edition*. Edited by J.-A. Price. Kingston, ON: Legacy Books Press, 2008. ISBN 978-0-9784652-4-7
[25] MONTROSS, Lynn. *War Through the Ages. Revised and Enlarged Edition*. New York: Harper, 1960
[26] CLAUSEWITZ, Carl von, ref. 23, p. 605
[27] ARON, Raymond. *Clausewitz, Philosopher of War*. New York: Simon & Schuster, 1986.

The significance of pointing to these political origins lies in the conclusion that since war is a "true political instrument, a continuation of political intercourse," [28] it should never be analysed in isolation from the specific policy in which it "develops — where its outlines already exist in their hidden rudimentary form," [29] and which eventually directly causes it by choosing war as an instrument for achieving its objectives — "political object is the goal, war is the means of reaching it, and means can never be considered in isolation from their purpose."[30] Then, deducing from the general to the particular, to understand the nature of a certain war, according to Clausewitz, it is vital to analyse the specific policy preceding it, which is of the methodological significance of his philosophy for the current research.

Clausewitz presented other definitions of war too, such as "nothing but a duel on a larger scale,"[31] thereby highlighting its dual and contradictory nature: being a rational element of policy, it is also made up of chance and probabilities, because as "an act of force to compel our enemy to do our will," [32] it is always directed against another subject able to react, [33] in view of which its comparison with the mechanical arts, often found in ancient works of military theory,[34] is inappropriate. Instead, he considers warfare in its dynamics, constant transformation as a result of the interaction of mutually contradictory components and divergent dominant tendencies, which totality nevertheless constitute it as a whole.[35]

Although there is no direct evidence of Hegel's influence on Clausewitz, his method contains similarities with dialectical and was largely affected by the philosophical context of the German Idealist tradition, particularly the ideas of Kant. [36] This is especially clearly noticeable in his opposition of the abstract concept of 'absolute war' to the 'real war,' where the first one refers to the idealised vision of war plans that must integrate all aspects of war into a unified operation with a single ultimate political objective, but always meets the reality that makes it fragmented, driven by limited goals, defensive actions, and intermittent conflicts rather than continuous achievement of what was planned initially.[37]

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[28] CLAUSEWITZ, Carl von, ref. 23, p. 87
[29] CLAUSEWITZ, Carl von, ref. 23, p. 149
[30] CLAUSEWITZ, Carl von, ref. 23, p. 149
[31] CLAUSEWITZ, Carl von, ref. 23, p. 75
[32] CLAUSEWITZ, Carl von, ref. 23, p. 75
[33] CLAUSEWITZ, Carl von, ref. 23, p. 149
[34] SUN TZU. *The Art of War: The Ancient Classic*. Introduction by Tom Butler-Bowdon. Chichester: Capstone Publishing, 2010. ISBN 978-0-857-08009-7
[35] CLAUSEWITZ, Carl von, ref. 23, p. 89
[36] GAT, Azar. *A History of Military Thought: From the Enlightenment to the Cold War*. Oxford: Oxford University Press, 2002.
[37] CLAUSEWITZ, Carl von, ref. 23, pp. 579-581.

But the key feature of Clausewitz's theory, its dialectical base,[38] lies not only in recognition of the continuity of historical process and the transitional nature of all its results, where "even the ultimate outcome of a war is not always to be regarded as final," [39] but also in consideration of the phenomenon of war as driven by the "clash between major interests",[40] in which only reliance on violence distinguishes it from other types of human conflicts.

Since Clausewitz regards war as a product of politics, by these interests he presumptively means political ones. Nevertheless, he does not attempt to go beyond considering them in purely military terms of either overthrowing the enemy or occupying part of his territory. [41] Even though he asserts that war is a continuation of political intercourse that does not suspend or change it into something entirely different, operates under the same laws and "must necessarily bear the character of policy and measure by its standards," [42] there is no analysis of the nature of the political intercourse or politics as such to be found in his work. In this respect, Clausewitz only compares it to "a kind of commerce on a larger scale" [43] due to the feature of competition integral to both of them, while also defining it as "the intercourse of governments and peoples" [44] without going into detail about the content of this relationship, so this is where his political philosophy beyond the subject of war ends.

But if the phenomenon of war can be understood only as a continuation of political relations between 'governments and peoples,' it is crucial to answer the question about the content of this relationship from the perspective of its regard to the subject of study. Some notable earlier remarks on this matter were made by Jean-Jacques Rousseau in his *Judgment of the Plan for Perpetual Peace* (1761), where stating that "among a people of slaves one takes unlimited money and men for subjecting others," [45] he accentuated that the ability to project force outwardly originates from domination and exploitation within the state itself, and this mechanism of reciprocal reinforcement reveals the extent to which the political relationship between rulers and ruled matters in assessing the essence of warfare.

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[38] GAT, Azar. Clausewitz and the Marxists: Yet Another Look. Online. *Journal of Contemporary History*, 1992, vol. 27, no. 2, pp. 363-382. Available from: http://www.jstor.org/stable/260915 [cit. 2025-04-24]
[39] CLAUSEWITZ, Carl von, ref. 23, p. 80
[40] CLAUSEWITZ, Carl von, ref. 23, p. 149
[41] CLAUSEWITZ, Carl von, ref. 23, p. 69
[42] CLAUSEWITZ, Carl von, ref. 23, p. 610
[43] CLAUSEWITZ, Carl von, ref. 23, p. 149
[44] CLAUSEWITZ, Carl von, ref. 23, p. 605
[45] ROUSSEAU, Jean-Jacques. *The Plan for Perpetual Peace, On the Government of Poland, and Other Writings on History and Politics*. Translated by Christopher Kelly and Judith Bush. Edited by Christopher Kelly. Hanover: Dartmouth College Press, 2005, p. 54. ISBN 978-1-58465-514-5.

While Clausewitz showed that war cannot be detached from politics, Rousseau noted who benefits from it and who bears its cost. Stating in an aphoristic manner that "Princes wage war against their subjects at least as much as against their enemies and that the position of the conquerors is not any better than that of the conquered," [46] he suggested that the violent power struggle to subjugate the enemy transcends the battlefield and emerges from the structural logic of political order itself. The fundamental questions Rousseau raised then were who profits from war and what legitimacy underpins the authority that commands it.

1.3 Economic Foundations of Wars

Karl Marx and Friedrich Engels presented the prospect of answering both questions, leaving behind many works dedicated to studying the phenomenon of warfare within the broader framework of their philosophical, political and socio-economic theory based on the dialectical-materialistic understanding of the historical process. Speaking of the starting point of Marxist critique, it is worth mentioning that in *The German Ideology* (1845–46), they underlined that "the first premise of all human history is the existence of living human individuals"[47] that must satisfy their material needs before any social or political structures can arise. It follows that once these needs start to require complex relations of production and ownership, such inevitably imply contradictions containing the possibility of erupting into open conflict when the material interests of one group collide with those of another.

Assessing the historical process through the lenses of the class approach as outlined in *Manifesto of the Communist Party* (1848) that "the history of all hitherto existing society is the history of class struggles," [48] Marx viewed politics as a product of the specific modes of production that constitute the base of distinct stages of social development that he called socio-economic formations, characterised by the existence of opposing groups of people — social classes, differentiated by their place in the system of social production, relation to the means of production, role in social organisation of labour and ways of obtaining and the size of their share in produced public wealth. [49] In *A Contribution to the Critique of*

[46] ROUSSEAU, Jean-Jacques, ref. 45, p. 55
[47] MARX, Karl; ENGELS, Friedrich. *The German Ideology: Including "Theses on Feuerbach" and "Introduction to the Critique of Political Economy"*. Amherst, NY: Prometheus Books, 1998, p. 37. ISBN 1-57392-258-7
[48] MARX, Karl; ENGELS, Friedrich. *Manifesto of the Communist Party, Principles of Communism*. Paris: Foreign Languages Press, 2020, p. 33. ISBN 978-2-491182-36-6
[49] MARX, Karl. *A Contribution to the Critique of Political Economy*. Translated by S. W. Ryazanskaya. Edited by Maurice Dobb. Moscow: Progress Publishers, 1970.

Political Economy (1859), he also suggested that society's political superstructure depends on its socio-economic foundation, and accordingly, war as a continuation of political intercourse also ultimately reflects the economic processes. [50] In this view, the ruling class — be it ancient slaveholders, feudal aristocrats or modern capitalists — utilises war as a powerful instrument to protect and advance their interests on a grand scale, defend and extend their economic and political power rooted in control over the means of production.

Moreover, "with the advent of manufacture the various nations entered into competitive relations, a commercial struggle, which was fought out in wars, protective duties and prohibitions."[51] This development of productive forces also marked a crucial transitional phase from feudalism to capitalism, reorganising labour into centralised workshops under private ownership and the central role of market-based exchange, thereby paving the way for the future establishment of industrial capitalism in the nineteenth century.[52] Marx's later analysis in *Capital* (1867) further illuminated these structural aspects by exposing how the accumulation of surplus value served as a driver of capitalist production from that moment, simultaneously starting to propel states towards expansion and confrontation to secure their foreign sale markets, sources of raw materials and spheres for profitable investments.[53]

According to Marx and Engels, it was the rapid and constant economic growth that became the foundation of the might of the great powers, and precisely for its sake, their further expansion was carried out. However, the wars between them were still non-systemic in nature in the sense that they were not yet an inevitable outcome of capital accumulation:

> The competition of the nations among themselves was excluded as far as possible by tariffs, prohibitions and treaties; and in the last resort the competitive struggle was carried on and decided by wars (especially naval wars). The mightiest maritime nation, the English, retained preponderance in commerce and manufacture. Here, already, we find concentration in one country.[54]

At the same time, while Marx mostly focused on issues of political economy, the major work in the analysis of war and more broadly international relations was done by Engels, [55]

[50] MARX, Karl, ref. 49
[51] MARX, Karl; ENGELS, Friedrich, ref. 47, p. 77
[52] MARX, Karl; ENGELS, Friedrich, ref. 48
[53] MARX, Karl. *Das Kapital*. Edited by Friedrich Engels. Introduction by Serge L. Levitsky. Washington, D.C.: Regnery Publishing, 1996. The Skeptical Reader Series. ISBN 978-0-89526-711-5.
[54] MARX, Karl; ENGELS, Friedrich, ref. 47, p 79
[55] BLACKLEDGE, Paul. *War and Revolution: Friedrich Engels as a Military and Political Thinker*. Online, blog post. ©2025. Available from: http://paulblackledge.com/war-and-revolution-friedrich-engels-as-a-military-and-political-thinker/ [cit. 2025-04-24].

who had a particular fascination with military affairs, viewed Clausewitz as one of the first to conduct their scientific study and often drew on his analytical style in journal articles. [56] While Clausewitz demonstrated that wars are not fought for their own sake but serve to achieve political objectives, Engels gave additional depth to his philosophy by pointing out how the development of material conditions affects the form of the state and the nature of the wars it conducts and attempted to cover the content of ‘the intercourse of governments and peoples’ of which Clausewitz considered the war to be a continuation.[57]

In *The Role of Force in History* (1887), Engels described the process of formation of modern nation-states and the related changes in warfare based on the events surrounding German unification, examining how political power, especially in the form of armed force, though appeared to be a decisive factor, essentially rested upon new material realities, namely expanding commerce, industrialisation, and the rise of the bourgeoisie that were at odds with the archaic structure of minor states. Separate customs barriers and other feudal foundations became incompatible with modern industrial progress, so driven by a need for broader internal markets, standardised laws and freer movement of capital and labour, the emerging capitalists required national cohesion, and further confrontation was conducted already between the ruling classes of the nation-states. Engels argued that while the use of force could speed up or slow down such historical developments, it eventually reflected the growth of economic forces and objective class interests rather than determined them.[58]

What is crucial is that the above-described trends have also radically changed international relations and led to the emergence of modern capitalist wars, distinguished by their scale, intensity, organisation and technologies.[59] Considering the rise of the military-industrial complex and the growth of militarism in a series of articles *Can Europe Disarm?* (1893), Engels wrote that while armaments were an enormous burden for the masses, at the same time, they became a source of huge profit to a privileged minority that actively invests in arms production, which is the real reason, ultimately, why leading European states refused

[56] ENGELS, Friedrich. *Notes on the War*. In: MARX, Karl; ENGELS, Friedrich. *Collected Works,* Vol. 22: 1870–1871. Edited by editorial commissions of Great Britain, USA and USSR. London: Lawrence & Wishart, 2010, pp. 9–258. ISBN 978-1-84327-966-2
[57] CLAUSEWITZ, Carl von, ref. 23, p. 605
[58] ENGELS, Friedrich. *The Role of Force in History: A Study of Bismarck's Policy of Blood and Iron*. Introduction by Ernst Wangermann. Translated by Jack Cohen. London: Lawrence & Wishart, 1968
[59] GAT, Azar. *War in Human Civilization*. Oxford: Oxford University Press, 2006. ISBN 978-0-19-923663-3.

any serious talk of disarmament.[60] The analysis of these tendencies allowed Engels to make a precise forecast that outlined the First World War almost thirty years before it started:

> No war is any longer possible for Prussia-Germany except a world war and a world war indeed of an extent and violence hitherto undreamt of. Eight to ten millions of soldiers will massacre one another and in doing so devour the whole of Europe [...]. The devastations of the Thirty Years' War compressed into three or four years, and spread over the whole Continent; [...] ending in general bankruptcy; collapse of the old states [...] to such an extent that crowns will roll by dozens on the pavement and there will be nobody to pick them up; absolute impossibility of foreseeing how it will all end and who will come out of the struggle as victor.[61]

It is worth contrasting this description with later reflections of Norman Angell, who stated in 1914 that "there will never be another war between European powers" [62] since it is not profitable, basing this claim on his analysis in *The Great Illusion* (1909), where he also approached the issue from a political-economic perspective, but came to directly opposite conclusions regarding the international situation in Europe in the early twentieth century:

> […] that the commerce and industry of a people no longer depend upon the expansion of its political frontiers; that a nation's political and economic frontiers do not now necessarily coincide; that military power is socially and economically futile, and can have no relation to the prosperity of the people exercising it; that it is impossible for one nation to seize by force the wealth or trade of another — to enrich itself by subjugating, or imposing its will by force on another.[63]

Thus, the mentioned thinkers relied on the economic dimension in the analysis of the possibility of a war in Europe and based their assumptions on the factor of the productive forces and production relations, although using different terminology. However, Engels concluded that war was inevitable due to the intensifying competition between capitalist states, while Angel believed that the enormous interdependence of national economies under capitalism is "the real guarantee of the good behaviour of one State to another," [64]

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[60] ENGELS, Friedrich. *Can Europe Disarm?* In: MARX, Karl; ENGELS, Friedrich. *Collected Works*, Vol. 27: Engels 1890–1895. Edited by editorial commissions of Great Britain, USA and USSR. London: Lawrence & Wishart, 2010, pp. 367–393. ISBN 978-1-84327-971-6

[61] ENGELS, Friedrich. Introduction. In: BORKHEIM, S. *Zur Erinnerung für die deutschen Mordspatrioten. 1806–1807*. Hottingen-Zürich, 1888. Quoted in: LENIN, Vladimir Ilyich. *Prophetic Words*. In: *Collected Works*, Vol. 27. 4th English ed. Translated by Clemens Dutt. Edited by Robert Daglish. Moscow: Progress Publishers, 1972, pp. 494-499

[62] ANGELL, Norman. Interview with an American journalist, 1914. Quoted in: HEILBRUNN, Jacob. The Case for Norman Angell. Online. *The National Interest*. 2013, no. 127, p. 40. [ISSN 1938-1573]. Available from: https://www.jstor.org/stable/42896488 [cit. 2025-04-24]

[63] ANGELL, Norman. *The Great Illusion: A Study of the Relation of Military Power to National Advantage*. 4th rev. and enl. ed. New York and London: G. P. Putnam's Sons, 1913, p. x

[64] ANGELL, Norman, ref. 63, p 302.

that should prevent war by making it “useless, even when completely victorious.” [65] Soon, with the outbreak of the world war, history confirmed only one of these statements.

1.4 Wars for the Repartition of the World

Both Marx and Engels made their observations during the period of the heyday of free competition, and even in the last years of Engels’ life, monopolies did not yet play a decisive role in the economy and were only beginning to emerge in the form of cartels; only at the end of the nineteenth century, their rapid rise began, and in a relatively short time cartels established dominance in the markets and divided them among themselves. [66] These significant qualitative transformations, caused by quantitative changes, such as the unprecedented concentration of production, marked the transition to a fundamentally new phase in the development of the capitalist socio-economic formation, what Vladimir Lenin described in his economic pamphlet *Imperialism, the Highest Stage of Capitalism* (1917).

The introduced theory was largely based on the findings of Rudolf Hilferding’s *Finance Capital* (1910), which examined how capital in industry and bank sectors merge, creating on its basis finance capital and elevating the most successful capitalists into the ranks of the omnipotent financial oligarchy. This happens simultaneously with the growing concentration of production through the consolidation of individual enterprises by their absorption and fusion in the course of the competition, as well as the emergence of combined enterprises engaged in both the extraction of raw materials, their processing and subsequent production of the final goods, since this coverage of the entire cycle made it possible to provide the maximum profit rates; added to this is the enormous growth of banks, established by some industrial enterprises and at the same time taking over others, which altogether created financial monopolies as a natural result of capital accumulation.[67]

Another source was *Imperialism* (1902) by John Hobson, where he noticed that as capital accumulates, domestic investment opportunities become saturated, leading to a surplus that must be invested abroad through capital export. This surplus drives the search for new markets, resources, and investment opportunities, giving rise to colonial expansion and the

[65] ANGELL, Norman, ref. 63, p. v
[66] LENIN, Vladimir Ilyich. *Imperialism, the Highest Stage of Capitalism*. Paris: Foreign Languages Press, 2020. ISBN 978-2-491182-46-5
[67] HILFERDING, Rudolf. *Finance Capital: A Study of the Latest Phase of Capitalist Development*. Edited with an introduction by Tom Bottomore. Translated by Morris Watnick and Sam Gordon. London: Routledge & Kegan Paul, 1981. ISBN 978-0-7100-0618-9.

need for the domination of weaker regions. Hobson found out that rather than being driven by irrational factors, such as lust for power or territory for their own sake, imperialism became an economic necessity for capitalists seeking higher returns on their investments.[68]

Thus, financial capital first established control over national economies in the developed capitalist states and then began to compete for dominance in the international market, thereby creating deep contradictions between those states. Hilferding and Hobson provided the empirical and analytical groundwork for analysing these tendencies, while Lenin went further by asserting that observed changes were not mere byproducts but led to the fundamental transformation in capitalism itself, as well as in the nature of wars. In his own work, Lenin presented the following definition of the emerging international system:

> Imperialism is capitalism at that stage of development at which the dominance of monopolies and finance capital is established; in which the export of capital has acquired pronounced importance; in which the division of the world among the international trusts has begun, in which the division of all territories of the globe among the biggest capitalist powers has been completed.[69]

Among the key features of imperialism that he identified, the last two statements are of the most decisive importance in the context of this study, since it follows that once the entire world is eventually partitioned among several great powers and their monopolies, further expansion necessarily requires repartition of what has already been divided, i.e. markets, natural resources, labour force, spheres of influence, etc. At first, this division is usually carried out by economic means, such as investments and lending or tariffs and duties, but when they become insufficient, military force inevitably appears as the ultimate instrument to resolve tensions and move forward in the permanent striving for global hegemony.

Moreover, if previously, the world faced almost incontestable military-political dominance of England, which achieved the highest concentration of production and took the lead in global trade as the country where the Industrial Revolution began, [70] now multiple points of such power concentration have emerged worldwide, seeking to expand their economic influence regionally and globally. Earlier, it was possible without serious obstacles through the development of unoccupied markets and territories, but from now on this expansion always collided with the vital interests of the other major states. And since "uneven and

[68] HOBSON, John A. *Imperialism: A Study*. New York: James Pott & Company, 1902
[69] LENIN, Vladimir Ilyich, ref. 66, p. 92
[70] MARX, Karl; ENGELS, Friedrich, ref. 47.

spasmodic development of individual enterprises, of individual branches of industry and individual countries, is inevitable under the capitalist system,"[71] to the same extent, the "general economic, financial, military strength"[72] of competing states is naturally unequal.

This permanent power imbalance forces states to form military-political blocks against each other that unite weaker disadvantaged states, dissatisfied with their position in the international order, to oppose dominant powers, which in turn collaborate to preserve the existing power configuration, as was the case with the Triple Alliance and the Entente on the eve of WWI. [73] Hiding behind the rhetoric of self-defence, in actual fact, such alliances do not "eliminate friction, conflicts and struggle" [74] within the global capitalist system, as Karl Kautsky thought,[75] but on the contrary, "prepare the ground for wars, and in their turn grow out of wars; the one conditions the other, giving rise to alternating forms of peaceful and non-peaceful struggle." [76] Even world wars do not settle imperialist contradictions but only lay conditions for future conflicts for "the division and the redivision of the world."[77]

At the same time, the term imperialism was used by Lenin not so much in relation to the specific states but to describe the entire system of international relations that arose at the turn of the nineteenth and twentieth centuries. Nation-states took different positions in it based on their role in the world economy, with the most developed finding themselves in the centre of the capitalist system and the weaker in semi-dependency or dependency; the struggle between the former is primarily waged precisely for control over the latter. No capitalist state, regardless of its specific position, functions beyond this logic of imperialist competition. Their very position itself is also contestable, just as economic conditions are changeable, and even yesterday's great powers may end up in a dependent situation after being defeated in the course of a competitive struggle, or vice versa, the economic rise in some countries can bring them to the forefront, of which history contains many examples.[78]

As for other, initially much less influential states, they do not necessarily have to be formal colonies to appear as mere objects of great powers' competition, since "finance capital is

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[71] LENIN, Vladimir Ilyich, ref. 66, p. 63
[72] LENIN, Vladimir Ilyich, ref. 66, p. 123
[73] KENNEDY, Paul. *The Rise and Fall of the Great Powers: Economic Change and Military Conflict from 1500 to 2000*. London: Unwin Hyman, 1988. ISBN 978-0-04-909019-4
[74] LENIN, Vladimir Ilyich, ref. 66, p. 123
[75] KAUTSKY, Karl. Der Imperialismus. *Die Neue Zeit*. 1914, vol. 32, no. 2, pp. 908-922
[76] LENIN, Vladimir Ilyich, ref. 66, p. 123
[77] LENIN, Vladimir Ilyich, ref. 66, p. 99
[78] LENIN, Vladimir Ilyich, ref. 66, 2020.

[...] such a decisive force in all economic and in all international relations, that it is capable of subjecting [...] even states enjoying the fullest political independence." [79] As colonialism facilitated the imperialist exploitation of weaker countries by developed nations in the most brutal and direct way, it is not a necessary prerequisite for unequal economic relations.

The only required condition in this regard is being part of the world capitalist system, that operates essentially under the same economic laws as at its national level, i.e. of free market competition developing into a financial monopoly, which is also reflected in world politics: "the non-economic superstructure which grows up on the basis of finance capital, its politics and its ideology, stimulates the striving for colonial conquest,"[80] which in post-colonial conditions means setting control over "the diverse forms of dependent countries which, officially, are politically independent, but in fact, are enmeshed in the net of financial and diplomatic dependence,"[81] making them objects of global confrontation.

By establishing control over weaker economies through the export of capital to backward countries with cheaper natural resources and labour force, the finance capital of developed countries achieves profit maximisation, grows economically and expands its geopolitical influence. However, as stated earlier, at the beginning of the twentieth century this process reached its limits — the division was completed and further expansion became possible only through encroachment on objects of interest of other great powers, giving rise to the imperialist wars as the most efficient and often the only available means of protecting or extending their spheres of influence.[82] This necessity is dictated by economic growth itself:

> The more capitalism is developed, the more strongly the shortage of raw materials is felt, the more intense the competition and the hunt for sources of raw materials throughout the whole world, the more desperate is the struggle for the acquisition of colonies. [...] Finance capital is interested not only in the already discovered sources of raw materials but also in potential sources, [...]. Hence, the inevitable striving [...] to enlarge its economic territory and even its territory in general.[83]

Moreover, "an essential feature of imperialism is the rivalry between several Great Powers in the striving for hegemony, i.e., for the conquest of territory," [84] but "not so much directly for themselves as to weaken the adversary and undermine his hegemony."[85] Therefore,

[79] LENIN, Vladimir Ilyich, ref. 66, p. 84
[80] LENIN, Vladimir Ilyich, ref. 66, p. 87
[81] LENIN, Vladimir Ilyich, ref. 66, p. 88
[82] LENIN, Vladimir Ilyich, ref. 66, p. 92
[83] LENIN, Vladimir Ilyich, ref. 66, p. 85-86
[84] LENIN, Vladimir Ilyich, ref. 66, p. 94
[85] LENIN, Vladimir Ilyich, ref. 66, p. 94.

regardless of the more aggressive and militaristic policies of particular major states, wars became of equal importance for all of them, since besides direct acquisitions, they allowed to seriously alter the relative balance of power by cutting competitors' economic strength.

1.5 State as an Instrument of Domination

It is not difficult to notice the multiple parallels and related concepts that both Marxist and realist paradigms operate with in international relations theory, from the balance of power to the striving for hegemony,[86] vision of global politics as driven by states' self-interest, [87] and even the 'Thucydides Trap' described at the beginning of this chapter fits entirely into frameworks of both schools. Given this, it might seem that they merely focus on different aspects: Marxism is fixated on class struggles and economic structures and does not assess the realist assertions about the nature of politics and state, so "the question of the political remains a theoretical blind spot" [88] in it, as one author claimed, while the conclusions are reduced to a repetition of the realist premises about the inevitability of geopolitical rivalry.

This is not the case: Lenin's definition of imperialism in an exclusively economic sense was "written with an eye to the tsarist censorship," which he warned about in the preface: "I was not only forced to confine myself strictly to an exclusively theoretical, particularly economic analysis of facts, but to formulate the few necessary observations on politics with extreme caution."[89] This work was primarily devoted to "the question of the economic essence of imperialism, for unless this is studied, it will be impossible to understand and appraise modern war and modern politics." [90] Simultaneously, fundamental questions about the nature of the state were touched upon there only in passing, although they are another cornerstone for Lenin's political theory and should be also summarised here at least briefly.

The problem with realist thinking, including that of Clausewitz, is a narrow and limited study of warfare as an instrument of national policy, whereas the nation is perceived as a monolithic entity and the interests of the state appear as interests of the entire population.

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[86] MORGENTHAU, Hans J. *Politics Among Nations: The Struggle for Power and Peace*. New York: Alfred A. Knopf, 1948

[87] FORDE, Steven. International Realism and the Science of Politics: Thucydides, Machiavelli, and Neorealism. Online. *International Studies Quarterly*. 1995, vol. 39, no. 2, pp. 141-160. Available from: https://www.jstor.org/stable/2600844 [cit. 2025-04-24]

[88] DAVENPORT, Andrew Colin. Marxism in IR: Condemned to a Realist Fate? Online. *European Journal of International Relations*. 2013, vol. 19, no. 1, pp. 27-48. DOI: https://doi.org/10.1177/1354066111416021 [cit. 2025-04-24]

[89] LENIN, Vladimir Ilyich, ref. 66, p. 1

[90] LENIN, Vladimir Ilyich, ref. 66, p. 2.

A completely different perspective was presented by Lenin in *State and Revolution* (1917), which foregrounded the political and organisational features of a capitalist society that sustain and perpetuate imperialist wars.[91] Starting from Marx's insight that the state is not a neutral arbiter but an organ of domination by one class over another, an institutional guard of the capitalist relations of property, and "a committee for managing the common affairs of the whole bourgeoisie,"[92] Lenin further develops this notion by claiming that "the state is a special organization of force; it is an organization of violence for the suppression of some class,"[93] the distinctive features of which are the bureaucratic and security apparatus.

While Max Weber in his famous lecture in 1918 defined the state as "a human community that (successfully) claims the *monopoly of the legitimate use of physical force* within a given territory,"[94] it was essentially correct, but not an exhaustive definition since neither law nor territorial boundaries limit the scope of its application of force. Weber analysed the state in terms of rational-legal authority and as a largely neutral concept,[95] although it has never been such since its inception as a result of class division, which began with the advent of private property during the disintegration of the primitive communal system.[96] The state, created to maintain this division and protect the right to private property of those who possess it, not only adopted laws serving this purpose but also at all times exercised its monopoly for the use of force for the enrichment of its rulers and for its own expansion.

This functionalism is embedded in the structure of the capitalist state, and in this respect, the degree of its democracy does not change its essence, since in "any parliamentary country, [...] the real business of "state" is performed behind the scenes and is carried on by the departments, chancelleries and General Staffs,"[97] while even the parliament itself is represented by parties funded by and serving the interests of various groups of capitalists.[98]

[91] LENIN, Vladimir Ilyich. *The State and Revolution*. Paris: Foreign Languages Press, 2020. ISBN 978-2-491182-28-1
[92] MARX, Karl; ENGELS, Friedrich, ref. 48, p. 35
[93] LENIN, Vladimir Ilyich, ref. 91, p. 24
[94] WEBER, Max. Politics as a Vocation. In: GERTH, Hans Heinrich; MILLS, C. Wright (eds. and trans.). *From Max Weber: Essays in Sociology*. New York: Oxford University Press, 1946, p. 78
[95] GERTH, Hans Heinrich; MILLS, C. Wright (eds. and trans.). *From Max Weber: Essays in Sociology*. New York: Oxford University Press, 1946
[96] ENGELS, Friedrich. *The Origin of the Family, Private Property and the State.* New York: International Publishers, 1942
[97] LENIN, Vladimir Ilyich, ref. 91, p. 47
[98] Note: These conclusions were drawn from an analysis of parliamentary democracies in specific historical conditions at the beginning of the twentieth century, which must be kept in mind in order to avoid excessive generalisations. While Lenin's assertion about the essence of parliamentary political parties is supported below by modern studies of American politics, it is also necessary to keep in mind its differences from European politics; moreover, the role of direct financial influence in it also differs from country to country.

Lenin also wrote that “to decide once every few years which member of the ruling class is to repress and crush the people through parliament — such is the real essence” of the parliamentary form of public administration.[99] Regardless of its forms, state power is in the first place aimed at maintaining the existing social order, while in foreign policy, it is meant to enforce the interests of finance capital monopolies, including by military means.

As economic parameters were the basis of the domination of the great powers at all times, which is confirmed by historical analysis, [100] as well as by modern empirical research, [101] within the states themselves the source of political authority also lies in economic power, that consistently determines its scope and resilience through the allocation of resources, and moreover, becomes self-reinforcing through the access to state contracts, subsidies, tax policies, elimination of competitors, and other benefits of control over the state machine.[102]

Corporate, political and military groups form a power elite tied by shared interests,[103] heavily influencing government decisions and dominating the political sphere, [104] investing in forces that later pursue the policies in favour of their sponsors, with political parties backed by the largest investors being commonly prone to win elections, [105] etc. However, it is important to note that the ruling class itself is also not an indivisible group, and even with a high degree of power monopolisation, it consists of actors with distinct and conflicting interests. There is still a place for a political and economic struggle between them, which Lenin explained by the contradictory peculiarities of capitalist development:

> Free competition is the fundamental characteristic of capitalism, and of commodity production generally; monopoly is the exact opposite of free competition, but we have seen the latter being transformed into monopoly before our eye [...]. At the same time the monopolies, which have grown out of free competition, do not

[99] LENIN, Vladimir Ilyich, ref. 91, p. 46
[100] KENNEDY, Paul, ref. 73
[101] FEDERLE, Jonathan et al. *Who Wins Wars?* Kiel Working Paper No. 2280. Online. Kiel: Kiel Institute for the World Economy, January 2025. ISSN 1862-1155. Available from: https://www.ifw-kiel.de/publications/who-wins-wars-33655/ [cit. 2025-04-24]
[102] STIGLER, George J. The Theory of Economic Regulation. *The Bell Journal of Economics and Management Science*. 1971, vol. 2, no. 1, pp. 3-21. Online. Available from: https://doi.org/10.2307/3003160 [cit. 2025-04-24]
[103] MILLS, C. Wright. *The Power Elite*. New edition. Afterword by Alan Wolfe. New York: Oxford University Press, 2000. ISBN 978-0-19-513354-7
[104] DOMHOFF, G. William. *Who Rules America? The Corporate Rich, White Nationalist Republicans, and Inclusionary Democrats in the 2020s*. 8th ed. Abingdon: Routledge, 2022. ISBN 978-1-032-13902-9
[105] FERGUSON, Thomas. *Golden Rule: The Investment Theory of Party Competition and the Logic of Money-Driven Political Systems.* Chicago: University of Chicago Press, 1995. ISBN 0-226-24316-8.

> eliminate the latter, but exist over it and alongside of it, and thereby give rise to a number of very acute, intense antagonisms, frictions and conflicts.[106]

The same applies to international military-political blocs of capitalist states, which are only situational unions and exist insofar as their rulers are interested in them at a given moment or taking into account the strategic perspective, i.e. if they serve the purpose of expanding the spheres of influence of these states in the course of the growth of their finance capital, or protection of its current advancements. At times of peace and during wars, the role of media is added to this, since having huge resources, elites can shape public opinion via:

> ...squandering millions of rubles on hooks and newspapers so as to lay the blame on the foe, arouse the people's furious hatred of the enemy, and stop at no lie so as to depict themselves as the side that has been unjustly attacked and is now 'defending' itself. In reality, this is a war between two groups of predatory Great Powers, and it is being fought for the partitioning of colonies, the enslavement of other nations, and advantages and privileges of the world market.[107]

This interpretation of the state as an instrument of class domination significantly expands our understanding of international relations and warfare by connecting geopolitical actions with their internal economic motivations on the broader field of the global capitalist system and its inherent contradictions between major powers constantly striving for expansion. Unlike realism, which views states as unified actors driven by abstract national interests, [108] or liberalism, which regards them as 'neutral arbiters' amongst competing social groups, [109] Marxism posits that it always reflects the interests and will of the dominant social classes.

1.6 Concluding Theoretical Remarks

The above-described mechanisms reveal the decisive role of the economic factor in the question of the nature of the state — an instrument utilised by capital that has power over it to accomplish its political and economic objectives. In relation to the subject of this study, this means that if war is a continuation of politics by other, violent methods, while in turn, "politics is the most concentrated expression of economics," [110] then wars under capitalism

[106] LENIN, Vladimir Ilyich, ref. 66, p. 91
[107] LENIN, Vladimir Ilyich. *Appeal on the War.* In: *Collected Works*, Volume 21: August 1914 – December 1915. Edited by Julius Katzer. Moscow: Progress Publishers, 1974, p. 367
[108] WALTZ, Kenneth N. *Theory of International Politics.* Reading, MA: Addison-Wesley Publishing Company, Inc. 1979. ISBN 0-201-08349-3
[109] HEYWOOD, Andrew. *Politics.* 4th ed. Houndmills, Basingstoke, Hampshire; New York: Palgrave Macmillan, 2013, p. 61. ISBN 978-0-230-36338-0
[110] LENIN, Vladimir Ilyich. *The Trade Unions, the Present Situation and Trotsky's Mistakes.* In: *Collected Works*, Volume 32: December 1920 – August 1921. Edited by Yuri Sdobnikov. Moscow: Progress Publishers, 1973, p. 32.

can be considered a continuation of international economic competition by military means, an immediate consequence of the global political-economic processes associated with it.

Such a historical-materialist formulation concerns one of the multiple sides of this complex phenomenon, which, nevertheless, might be a key to its comprehensive understanding, as it grasps its content behind the superficial layers of ideology and propaganda. Its method demystifies the seemingly irrational decisions of states, revealing how militaristic policy can be explained through the economic motivations of the interest groups pursuing it. Identifying the material basis behind the state apparatus and its international actions allows a systematic exploration of why major capitalist nations, despite relatively short periods of peace and international cooperation, later inevitably return to intense global confrontation.

At the same time, this approach insists on the importance of analysing each separate war to understand its root causes, conducting a detailed study of the policies that preceded it, providing an answer to the questions of who is waging it and in whose interests, what benefits does it bring to the involved parties and who in turn bears its costs, [111] rather than drawing simplistic conclusions from the mechanical application of the theory without the in-depth research of the specific historical conditions that gave rise to that particular war.[112]

Besides, the concepts presented here, especially of imperialism, were also derived "without forgetting the conditional and relative value of all definitions in general, which can never embrace all the concatenations of a phenomenon in its complete development,"[113] and despite particular changes that have occurred in world politics and economics since then, can still reflect their fundamental characteristics regarding the issue under consideration. To this day, remarkable attempts are being made to analyse modern capitalism on its basis, both in terms of general political economy, [114] as well as in relation to imperialism itself, [115] while a similar endeavour is made in the current case study of the Russo-Ukrainian War.

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[111] LENIN, Vladimir Ilyich. *War and Revolution*. In: *Collected Works*, Volume 24: April – June 1917. Edited by Bernard Isaacs. Moscow: Progress Publishers, 1974, pp. 398-421

[112] LENIN, Vladimir Ilyich. *Socialism and War: The Attitude of the R.S.D.L.P. Towards the War*. Moscow: Progress Publishers, 1967

[113] LENIN, Vladimir Ilyich, ref. 66, p. 92

[114] PIKETTY, Thomas. *Capital in the Twenty-First Century.* Translated by Arthur Goldhammer. Cambridge, MA: Harvard University Press, 2014. ISBN 978-0-674-97985-7

[115] SMITH, John. *Imperialism in the Twenty-First Century: Globalization, Super-Exploitation, and Capitalism's Final Crisis.* New York: Monthly Review Press, 2016. ISBN 978-1-58367-577-9.

No historical event can be fully explained by a single cause or from only one of its sides, so the central assertion that the root causes of wars are to be found in economic processes should not be reduced to the claim that these are the only ones that matter in their outbreak, because this would be a significant misunderstanding, oversimplification and reductionism, the destructive consequences of which for scientific analysis were warned about by Engels:

> …the determining factor in history is, *in the final analysis*, the production and reproduction of actual life. More than that was never maintained either by Marx or myself. Now if someone distorts this by declaring the economic moment to be the *only* determining factor, he changes that proposition into a meaningless, abstract, ridiculous piece of jargon. The economic situation is the basis, but the various factors of the superstructure [...] also have a bearing on the course of the historical struggles of which, in many cases, they largely determine the *form*. It is in the interaction of all these factors […] that the economic trend ultimately asserts itself as something inevitable. Otherwise the application of the theory to any particular period of history would, after all, be easier than solving a simple equation…[116]

Thus, while Clausewitz offered an essential perspective of war as a political phenomenon, Marx and Engels delved into its socio-economic foundation, illustrating that the primary source of wars under the capitalist mode of production lies in the eternal drive for profit. Lenin further contended that the current economic epoch is marked by the dominance of finance monopoly capital that utilises states as tools for the repartition of the world to maintain its economic growth, demonstrating the systemic nature of wars under capitalism. This perspective complemented and deepened the earlier insights of Socrates, Thucydides, Rousseau and other prominent philosophers, culminating in a theoretical framework that concentrates on the political-economic factors in understanding the root causes of wars.

[116] ENGELS, Friedrich. Engels to Joseph Bloch in Königsberg, 21[–22] September 1890. In: MARX, Karl; ENGELS, Friedrich. *Collected Works*, Vol. 49: Letters 1890–1892. London: Lawrence & Wishart, 2010, pp. 34-35. ISBN 978-1-84327-993-8.

2. Review of Current Literature

Within the outlined theoretical framework and to varying degrees of compliance with it, the Russo-Ukrainian War is broadly understood by many contemporary authors in terms of imperialism, though they significantly differ regarding the precise causal balance between Russia's ambitions and Western hegemony, interpretation of the interaction of factors, as well as practical conclusions. Their general vision is opposed to explanations proposed in other theories of international relations, operates with identical terminology and conceptual apparatus, and focuses on the role of political-economic factors in the root causes of wars, which allows us to speak of their discussion as an internal debate within this perspective. Familiarisation with it is essential to gain some background knowledge on the subject and identify major research gaps in the existing literature that the present study aims to fill.

2.1 World-System and Structuralist Analyses

One part of contemporary publications situates the war in Ukraine within the framework of world-systems analysis and structuralist political economy, examining the international order as an interconnected system composed of core, semi-periphery, and periphery, characterised by different levels of economic development and political power, as well as their place in the international division of labour.[117] Though this viewpoint illuminates some aspects of confrontation, particularly the interplay between international hierarchies, capital flows, and systemic uneven development, it risks reducing root causes of war to structural determinism, leaving insufficient room for the internal class dynamics and concrete material interests that drive imperialist policies in individual capitalist states.

From this point of view, Lithuanian professor Valentinas Beržiūnas argues that Russia occupies a 'semi-peripheral' geoeconomic zone, so its actions are largely determined by structural constraints, instability and internal tensions that compelled it to mobilise declining public support through the military invasion of Ukraine. [118] His paper underscores the relationship between domestic crises and aggressive foreign policy, highlighting the socio-economic base as the primary driver behind strategic decisions. Ukrainian

[117] WALLERSTEIN, Immanuel. World-Systems Analysis: An Introduction. Durham: Duke University Press, 2004. ISBN 978-0-8223-3431-6
[118] BERŽIŪNAS, Valentinas. The Russo-Ukrainian War: a Worldsystem Theoretical Approach. Online. *Lithuanian Annual Strategic Review*. 2023, vol. 20, no. 1, pp. 5-19. ISSN 2335-870X. Available from: https://doi.org/10.47459/lasr.2023.20.1 [cit. 2025-04-24].

academician Oleksii Batalov also grounds his view in world-systems theory, portraying the conflict as a sign of terminal crisis for the US-led global order, potentially triggering wider confrontation reminiscent of other historical moments of hegemonic transition with the subsequent period of global instability and protracted warfare between major states.[119]

Similarly stressing systemic capitalist contradictions, American professor Ann Davis contends that the USA's financial warfare and sanctions intended to uphold the current order, conversely stimulated Russia and other emerging powers to challenge it. Addressing the 2008 economic collapse and COVID-19, she argues that these events exacerbated vulnerabilities and provided the ground for intense tensions between capitalist states, which led to the ongoing war and can result in even more destructive future conflicts.[120]

Indonesian scholars Nandito Oktaviano and Agussalim Burhanuddin adopt a 'dual logical plural approach,'[121] integrating geopolitical reasoning with the political economy, and posit that NATO expansions and the EU's push for neoliberalism prompted Russia to escalate from the 2014 annexation of Crimea to the 2022 invasion. Despite some analysis of the peculiarities of the Ukrainian economy and power structures within Russia from a historical perspective, and the evolution of their relations with the West, they consider these developments as a reflection of the structural clash of 'different modes of capitalism,' committing a theoretical mistake by separating specifically American imperialism from the entire system of international relations. Although structural differences are indeed present in the economy and politics of various states, this does not cancel out the general logic of imperialist competition between them, in the course of which they pursue essentially similar objectives serving the interests of their domestic representatives of finance capital.

2.2 Polemics on Attitude Towards War

A significant portion of the Marxist discourse on the Russo-Ukrainian War has not been grounded in a political-economic analysis of imperialism per se but rather concerned with

[119] BATALOV, Oleksii. Full-Scale Russian-Ukrainian War in the Context of World-System Analysis. Online. *The Journal of V. N. Karazin Kharkiv National University. Issues of Political Science*. 2022, no. 42, pp. 21-26. ISSN 2220-8089. Available from: https://doi.org/10.26565/2220-8089-2022-42-03 [cit. 2025-04-24]
[120] DAVIS, Ann E. Ukraine War: Policy Miscalculations or Contradictions of Capitalism? Online. *Review of Radical Political Economics*. 2023, vol. 55, no. 4, pp. 557-567. [ISSN 0486-6134]. Available from: https://doi.org/10.1177/04866134231188 [cit. 2025-04-24]
[121] OKTAVIANO, Nandito; BURHANUDDIN, Agussalim. Behind Russia's Invasion of Ukraine: The Clash of Different Mode of Capitalism. Online. *Global: Jurnal Politik Internasional*. 2023, vol. 25, no. 2, pp. 54-94. Available from: https://doi.org/10.7454/global.v25i2.1293 [cit. 2025-04-24].

formulating normative positions. Though opposite in their conclusions, these authors share a methodological tendency: they interpret the war through the lens of ethical narratives instead of investigating the class interests and economic foundations of this armed conflict.

For instance, in their prewar article, Russian economists Aleksandr Buzgalin and Andrey Kolganov critically reviewed Stephen Lendman's collection on the Ukrainian crisis,[122] arguing that the USA bears responsibility for promoting a 'puppet government' in Kiev and pursuing aggressive neoliberal policies. They suggest that Russia, a semi-peripheral nation, created a precedent by deciding to resist the dominant 'rules of the game' imposed by Western powers and seeks to establish a 'more progressive multipolar order.'[123]

Buzgalin, Kolganov, and Olga Barashkova later argued that Russia's actions are defensive responses to Western aggression, suggesting that war reflects the struggle for geopolitical autonomy rather than imperial expansion.[124] Hungarian economist Annamária Artner goes even further in this direction, framing the invasion as an 'anti-imperialist struggle' aimed at dismantling American hegemony and interpreting it as part of the global shift toward 'multipolarity.' She concludes that it reveals a 'fundamental weakening of imperialism,' somehow facilitating the potential rise of a socialist alternative at the international level.[125]

On the contrary, American historian Paul Le Blanc surveys Marxist theory and history to address the issue through the 'principle of national self-determination,' arguing that Ukrainians have a right to resist invasion and secure weapons even from imperialist sources, recognising that imperial powers always pursue their advantage, but oppressed nations may still accept needed arms without compromising their fundamental aims for independence, receiving external support without capitulating to imperialists' agendas.[126] American writer Jerry Harris also tries to apply Marxist thought on the national question to

[122] LENDMAN, Stephen (ed.). *Flashpoint in Ukraine: How the US Drive for Hegemony Risks World War III.* Atlanta, GA: Clarity Press, 2014. ISBN 978-0-9860731-4-4

[123] BUZGALIN, Aleksandr and KOLGANOV, Andrey. Ukraine: Who Is to Blame, and What Needs to Be Done? Online. *Science & Society*. 2017, vol. 81, no. 2, pp. 287-296. [ISSN 0036-8237]. Available from: https://doi.org/10.1521/siso.2017.81.2.287 [cit. 2025-04-24]

[124] BUZGALIN, Aleksandr; KOLGANOV, Andrey; BARASHKOVA, Olga. *Russia: A New Imperialist Power?* Online. Moscow: Lomonosov Moscow State University, Faculty of Economics, 2016. (Preprint series of the Economic Department; no. 0030). Available from: https://www.econ.msu.ru/sys/raw.php?o=31380&p=attachment [cit. 2025-04-24]

[125] ARTNER, Annamária. A New World Is Born: Russia's Anti-imperialist Fight in Ukraine. Online. *International Critical Thought*. 2023, vol. 13, no. 1, pp. 37-55. [ISSN: 2159-8312]. Available from: https://doi.org/10.1080/21598282.2023.2186015 [cit. 2025-04-24]

[126] LE BLANC, Paul. Comprehending the Russian-Ukrainian War: Making Use of Marxist History and Theory. Online. *Tempest Magazine*. 29 October 2023. Available from: https://tempestmag.org/2023/10/comprehending-the-russian-ukrainian-war/ [cit. 2025-04-24].

Ukraine, criticising leftist tendencies to dismiss its struggle due to geopolitical opposition to the USA. He regards resistance against Russian invasion as self-determination, arguing that solidarity with it aligns with left principles of anti-imperialism and anti-colonialism.[127]

In contrast, British scholar Joseph Choonara studies the war in Ukraine as a product of imperialist rivalry between the West and Russia, cautioning against wholesale alignment with either camp and criticising both NATO's expansion and Russia's military aggression, acknowledging its destructive effect on the civilian population, but cautioning that one should not detach "the horror in Ukraine from the general brutality of the imperialist system."[128] British anthropologist Chris Hann also opposes oversimplified Western media narratives that label Russia as the sole aggressor, demonstrating how linguistic and cultural ties, as well as internal national divisions, combined with NATO's policy and Ukraine's neoliberal reforms, shaped the conflict. He examines it as a multifaceted proxy war and advocates for lenses sensitive to regional complexities and political-economic interests.[129]

Despite their opposite sympathies, the first two groups both employ a moralised reading of imperialism and judge the war by who appears to resist whom, emphasising the fact of resistance by itself. In both cases, the nation-state is treated as a subject with intrinsic moral legitimacy and a tool of liberation rather than as an instrument of class domination. These interpretations reproduce the logic of 'campism' that reduces the issue to a question of sympathy for a certain party. Simultaneously, it highlights their fundamental gap: the absence of a consistent method that examines war as an outcome of imperialist competition driven by capitalist interests on all sides. The current research is not intended to enter this polemical debate within the left political movement but seeks to explore the concrete political-economic dynamics that shape the behaviour of states within the capitalist system.

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[127] HARRIS, Jerry. Marxism and Ukraine's Struggle for Independence and Self-Determination. Online. *Perspectives on Global Development and Technology*. 2024, vol. 23, no. 3-4, pp. 203-213. ISSN 1569-1497. Available from: https://doi.org/10.1163/15691497-12341682 [cit. 2025-04-24]

[128] CHOONARA, Joseph. The Devastation of Ukraine: NATO, Russia and Imperialism. Online. *International Socialism*. 2022, series 2, no. 174, pp. 3-30. [ISSN: 1754-4653]. Available from: https://isj.org.uk/the-devastation-of-ukraine/ [cit. 2025-04-24]

[129] HANN, Chris. The Proxy War in Ukraine: History, Political Economy, and Representations. Online. *Focaal – Journal of Global and Historical Anthropology*. 2024, no. 98, pp. 100-109. [ISSN 1558-5263]. Available from: https://doi.org/10.3167/fcl.2024.980110 [cit. 2025-04-24].

2.3 Regional Political-Economic Features

While much of the existing literature focuses on the geopolitical and systemic dimensions of the Russo-Ukrainian War, several studies offer valuable commentaries on the local socio-economic conditions that shaped the early stages of the conflict in 2013–2014 and preceded a full-scale war, illuminating their role in the initial escalation. American political scientist Yuri Zhukov finds that municipalities in Donbass heavily reliant on exports in Russia and/or facing severe trade shocks saw more insurgent violence, suggesting that economic conditions outweighed identity-based and ethnolinguistic factors.[130] British economic geographer Vlad Mykhnenko also acknowledges regional economic disparities but insists that without Russia's direct intervention, local unrest would not have exploded into a civil war. [131] Russian academician Vasily Spiridonov links the political crisis to the problems of the financial sector and banking system of Ukraine, which, according to him, created additional contradictions and became another factor of social instability.[132]

Further extending these views, Ukrainian sociologist Volodymyr Ishchenko and economist Yuliya Yurchenko posit that after 1991, the country became a terrain for conflicting spheres of influence between major imperialist states, arguing that its precarious position at the crossroads of global rivalry, neoliberal transformation, and oligarchic power structures escalated socio-economic inequalities and enhanced political crises. Through a broad lens encompassing nationalism, NATO eastward expansion, and local kleptocracy, these authors reveal how both domestic and external capital locked Ukraine in an inescapable cycle of economic dependency and intense international confrontation for control over it.[133]

[130] ZHUKOV, Yuri. Trading Hard Hats for Combat Helmets: The Economics of Rebellion in Eastern Ukraine. Online. *Journal of Comparative Economics*. 2016, vol. 44, no. 1, pp. 1-15. [ISSN 0147-5967]. Available from: https://doi.org/10.1016/j.jce.2015.10.010 [cit. 2025-04-24]

[131] MYKHNENKO, Vlad. Causes and Consequences of the War in Eastern Ukraine: An Economic Geography Perspective. Online. *Europe-Asia Studies*. 2020, vol. 72, no. 3, pp. 528-560. [ISSN 0966-8136]. Available from: https://doi.org/10.1080/09668136.2019.1684447 [cit. 2025-04-24]

[132] SPIRIDONOV, V. V. Finansovo-èkonomičeskie pričiny političeskogo krizisa na Ukraine: vzgljad čerez prizmu analiza bankovskoj sistemy strany [Financial and Economic Causes of the Political Crisis in Ukraine: A View Through the Prism of the Country's Banking System]. Online. *Meždunarodnye otnošeniâ* [International Relations]. 2014, no. 3, pp. 398-405. [ISSN 2305-560X]. Available from: https://doi.org/10.7256/2305-560X.2014.3.11740 [cit. 2025-04-24]

[133] ISCHENKO, Volodymyr and YURCHENKO, Yuliya. Ukrainian Capitalism and Inter-imperialist Rivalry. Online. In: NESS, Immanuel and COPE, Zak (eds.). *The Palgrave Encyclopedia of Imperialism and Anti-Imperialism*. Cham: Palgrave Macmillan, 2021, pp. 2697-2715. ISBN 978-3-030-29901-9. Available from: https://doi.org/10.1007/978-3-030-29901-9_104 [cit. 2025-04-24].

In his recent work, Ishchenko builds upon these perspectives by framing Ukraine’s crisis as the result of post-Soviet economic decline, where neither Western neoliberalism nor Russian ‘political capitalism’ provided a path for national development. He argues that Maidan and anti-Maidan were not just ideological struggles but expressions of regional economic inequalities, where nationalist forces capitalised on the unrest to promote elite agendas, while Western and Russian powers exploited internal divisions to expand their influence. Ishchenko challenges both NATO-aligned liberal narratives and pro-Russian multipolar rhetoric, demonstrating how Ukraine’s working-class interests were sidelined by a war driven by geopolitical strategies rather than genuine national self-determination.[134]

These regional analyses demonstrate that the roots of the conflict are not reducible to foreign policy alone, but are deeply embedded in the socio-economic contradictions of a backward and dependent capitalist state subjected to internal ruling class polarization and external imperialist pressures, with economic dislocation and oligarchic capture creating fertile ground for external manipulation and political confrontation. Incorporating these aspects is necessary to demonstrate that imperialism operates not only at the inter-state rivalry level, but also through specific material conditions in contested areas themselves.

2.4 Rationality of Decision-Making

A non-standard viewpoint is presented by American philosopher Jeff Noonan, who allegedly applies Marxism to the Ukrainian conflict but regards it as driven by political and ideological contradictions within a contemporary imperialist system rather than economic motivations, stating that irrational political decisions rooted in nationalistic and ideological commitments have led to warfare that could have been easily avoided diplomatically, condemning Russian aggression and Western expansion. He makes his statement to substantiate the opinion that the invasion was not an inevitable outcome of ‘long-term structural tendencies of the capitalist economy’ but the consequence of irrational beliefs.[135] According to Noonan, who failed to discern concrete economic motivations and gains, “unthinking adherence to raisons d’etat can sometimes cause statespersons to miss

[134] ISCHENKO, Volodymyr. *Towards the Abyss: Ukraine from Maidan to War*. London; New York: Verso, 2024. ISBN 978-1-80429-554-0

[135] NOONAN, Jeff. Ukraine Conflict as a Case of the Political Contradictions of Contemporary Imperialism. Online. *International Critical Thought*. 2023, vol. 13, no. 1, pp. 1-21. ISSN 2159-8312. Available from: https://doi.org/10.1080/21598282.2022.2163416 [cit. 2025-04-24].

objectively available opportunities for negotiation and peace,” [136] as if they were striving for such rather than consistently preparing for war and expecting to receive benefit from it.

Noonan’s approach, while attempting to avoid reductionist and mechanical materialism, detaches political action from its economic foundation and diminishes warfare to a series of misguided leadership choices rather than a systemic historical feature of imperialism. His critique offers a useful reminder that states are not automatons, and economic interests do not always translate straight and immediately into state policy, given that there are always certain not purely economic stimuli, such as regime preservation, that, nevertheless, ultimately means the preservation of the socio-economic system or rather more precisely the existing place of certain actors in it. However, even this does not cancel the presence of direct economic incentives in war, which will later be demonstrated and analysed in detail.

In the debate with Russian political scientist Ilya Matveev, Ishchenko also discusses whether Russia’s invasion serves irrational nationalist-imperial motives or objective class interests. Matveev claims that the war in Ukraine makes little economic sense for Russian elites dependent on global markets, and Ishchenko counters that it reflects the Russian capital’s need to preserve a ‘political capitalist’ order and avert regime fragility. Both agree that the ‘Bonapartism’ in Russia, “a regime in which the state [...] defends the interests of the class of big capitalists as a whole against threats from particular capitalists,” [137] minimises their direct influence on foreign policy decisions but nevertheless serves their class interests. Furthermore, it consolidates local elites and deters the Western capital and institutions that threaten the Russian state-capitalist order, so Ishchenko again maintains that ideological superstructure serves the interests of the ruling class and not vice versa.

In this respect, British international political scientist Aris Trantidis applies a useful public choice lens to the conflict, arguing that the conventional realist focus on Russia’s security concerns severely underestimates the influence of the country’s specific political-economic structure. According to him, its regime-centric economy makes business elites dependent on the President’s political figure, which enables the conduct of war without internal resistance, while “the value that key socio-economic elites assign to their relationship with Putin outweighs the costs they are experiencing from the conflict and the external

[136] NOONAN, Jeff, ref. 135, p. 17

[137] ISCHENKO, Volodymyr and MATVEEV, Ilya. Russia’s War on Ukraine: Imperial Ideology or Class Interest? Online. *LeftEast*. 3 June 2022. Available from: https://lefteast.org/russias-war-on-ukraine-imperial-ideology-or-class-interest/ [cit. 2025-04-24].

sanctions."[138] He also challenges the 'capitalist peace theory,' contending that dense economic relations were insufficient to deter armed conflict between Ukraine and Russia.

Overall, political decisions with their always-present possibility of miscalculations, are understood here as conditioned by capitalist competition, so the war appears not as some sort of deviation, but as a strategic response to it. Yet, the utilised framework does not deny the role of factors of ideology, contingency, or irrationality but insists on integrating them as determined by material relations, but not replacing or dominating such. So imperial or nationalist rhetoric, though prominently featured in political discourse, is comprehended not as an autonomous driver but as a means to enhance social cohesion amid rising internal contradictions and external pressures. The rationality of warfare lies not only in diplomatic calculus or normative ethics but also in the necessity to secure the interests of the dominant class and resist systemic displacement in a world defined by permanent imperialist rivalry.

2.5 Classical Understanding of Imperialism

Another significant strand of literature interprets the Russo-Ukrainian War through the classical Marxist-Leninist framework of imperialism as the highest stage of capitalism. Its analysis focuses on monopoly capital, global economic repartition, and the strategic role of the modern state as an executor of the interests of financial oligarchy. These authors share Lenin's foundational premise that contemporary wars reflect imperialist competition for control over markets, human and natural resources, and spheres of political and economic influence under structural conditions of uneven development and surplus capital export.

American economist Richard Wolff investigates how capitalism introduced a profit motive into the array of historical reasons for waging war, thereby fueling rapid technological innovation and shaping global economic relations. He deeply explores capitalism's role in driving international conflicts, particularly economic interests and market competition underpinning Russia's military intervention in Ukraine. Wolff contends that the foreign policy of modern 'capitalist empires' exemplifies how profit-driven expansion underlies contemporary conflicts and identifies capitalism-induced geopolitical rivalry between

[138] TRANTIDIS, Aris. Introducing Public Choice in International Relations: The Russian Invasion of Ukraine. Online. *Journal of Public Finance and Public Choice*. 2023, vol. 39, no. 1, pp. 75. [ISSN 2515-6926]. Available from: https://doi.org/10.1332/251569121X16872942837731 [cit. 2025-04-24].

Russia and the Western states as central to the conflict, arguing that international economic crises intensified competition for resources and markets, thereby fueling militarization.[139]

Another American economist, David Kotz, analyses the war in Ukraine also identifying competition between the USA and Russia as its determining factor. He underscores the evolution of Russia into an autocratic oligarchic state and the USA's strategy to maintain dominance over the global capitalist order, alongside the significant influence of ideologies in escalating their tensions.[140] Kotz explicitly frames it as imperialist competition and asserts that "each side is reflecting the interests of its ruling capitalist class," [141] resorting to patriotic or democratic rhetoric merely to justify its imperial ambitions that arise from the web of production relations of the contemporary international political-economic system.

Within the Marxist-Leninist approach to imperialism as a stage of capitalist development, the works of the Swedish theorist Andreas Sörensen deserve special attention. His analysis is a polemic against the tendency, widespread in the left, to rank countries according to their degree of 'imperialistness' based on the application of five characteristics. Sörensen argues that imperialism is not a qualitative feature of some individual states, but a systemic condition of the entire world economy. In light of this, Russia is viewed as a standard participant in the imperialist struggle along with other capitalist powers — with a high degree of capital concentration, a developed financial oligarchy and capital exports.[142]

This argument is further developed in Sörensen's later work, where he analyses the current aggravation of internal contradictions in the world capitalist system at its imperialist stage. The war in Ukraine is seen as an expression of the conflict between major states, each of which is defending the interests of its own financial capital in the struggle for resources, markets, and spheres of influence. At this point, Ukraine also appears as an organic part of the system: a state with a developed financial oligarchy and highly concentrated capital, represented, among others, by such structures as Rinat Akhmetov's SCM Group, Victor

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[139] WOLFF, Richard D. The Role of Capitalism in the War in Ukraine. Online. *Australian Socialist*. 2022, vol. 28, no. 2/3, pp. 14-17. ISSN 1327-7723. Available from: https://search.informit.org/doi/10.3316/informit.818745722027223 [cit. 2025-04-24]

[140] KOTZ, David. Imperialism and the Ukraine War. Online. *Review of Radical Political Economics*. 2023, vol. 55, no. 4, pp. 568-576. [ISSN 0486-6134]. Available from: https://doi.org/10.1177/04866134231168154 [cit. 2025-04-24]

[141] KOTZ, David, ref. 140, p. 575

[142] SÖRENSEN, Andreas. Anders Carlsson: Ryssland och imperialismen [Anders Carlsson: Russia and Imperialism]. Online. *RiktpunKt.nu*. June 17, 2020. Available from: https://riktpunkt.nu/2020/06/anders-carlsson-ryssland-och-imperialismen/ [cit. 2025-04-24].

Pinchuk's Interpipe, and the Igor Kolomoisky's Privat holding. These actors are integrated into global capital chains and likewise participate in interstate competition, so the war does not go beyond the logic of imperialism, but, on the contrary, directly follows from it.[143]

Summing up, the modern literature reviewed in this chapter introduces a wide spectrum of interpretations regarding the political-economic origins of the Russo-Ukrainian War and covers most of the works within this perspective, including a variety of interdisciplinary sources from Western, Ukrainian and Russian academicians, that considerably diverge in pinpointing causal dynamics and practical implications, as well as in their advantages and limitations. While reviewed authors are rich in conceptual and historical analysis, they lack detailed empirical studies that could provide compelling evidence in favour of their approaches. Thus, despite shedding light on the causes of war, they reveal essential gaps requiring deeper, concrete investigation attempted in the next parts of the present thesis.

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[143] SÖRENSEN, Andreas. Om imperialismen och den nuvarande situationen i världen [On Imperialism and the Present Situation in the World]. Online. *RiktpunKt.nu*. June 18, 2023. Available from: https://riktpunkt.nu/2023/06/om-imperialismen-och-den-nuvarande-situationen-i-varlden/ [cit. 2025-04-24].

3. Methodology

This chapter outlines the methodology employed in this study, which aims to explore the underlying causes of the Russo-Ukrainian War through a political-economic analysis of its socio-economic foundations. This conflict represents a quintessential case demonstrating the intertwined nature of political and economic interests in imperialist competition, while its scale, global involvement, and historical depth provide a potent opportunity for detailed exploration within the historical-materialist theoretical framework. Due to the complexity and multifaceted character of the topic, a mixed methods design was selected, combining qualitative methods with quantitative to efficiently leverage their complementary strengths.

The methodology is grounded in the Clausewitzian war philosophy and Marxist-Leninist theory of imperialism, applying its analytical categories to the context of war in Ukraine. Rather than relying on abstract theorisation alone, the study engages in a layered empirical dissection of causal mechanisms, making wide use of historical data, economic indicators, institutional and legal aspects, etc. Primary research methods include content analysis and statistical analysis: *content analysis* is particularly suitable due to its effectiveness in systematically interpreting a large volume of qualitative textual data to identify patterns related to economic motivations behind state actions, while *statistical analysis* facilitates assessments of quantitative data, providing empirical substantiation to qualitative findings.

Content analysis is applied to organise and interpret documentary sources, such as official statements, policy documents, corporate reports, and media articles, through the systematic study of textual data with the identification of recurring thematic patterns and strategic orientations of economic and political actors. It serves to structure the qualitative material in the analysis of public statements, legal reforms, corporate acquisitions, etc. Statistical analysis is employed to process and interpret quantitative data, including macroeconomic indicators, trade and investment figures, state budgets, and corporate reports, enabling the identification of trends, comparisons, and correlations to substantiate qualitative findings with measurable evidence. Jointly, these methods ensure that qualitative interpretations and quantitative findings are integrated into a coherent analysis of the root causes of this war.[144]

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[144] BABBIE, Earl. *The Practice of Social Research*. 11th ed. Belmont, CA: Wadsworth Publishing, 2006. ISBN 978-0-495-18738-7.

3.1 Implementation of Methods

The empirical part of the research is structured around four analytical dimensions, each addressing a specific causal layer of the conflict, thereby substantiating the assertions made within the historical-materialist theoretical paradigm:

4.1 Economic Degradation of Post-Soviet Ukraine traces Ukraine's transformation from a highly industrialised Soviet republic to an economy dependent on foreign capital. This involves analysis of macroeconomic data from the relevant statistical sources (e.g. State Statistics Service of Ukraine, Ministry of Finance of Ukraine, Soviet statistical reports, the World Bank, International Monetary Fund) and academic papers, as well as examination of policies imposed by foreign financial institutions and their long-term development impact.

4.2 Dynamics of Transnational Economic Competition in Ukraine identifies global capitalist competition as a key driver of geopolitical tension. The method here is twofold: historical tracking of Russian capital's initial vast presence in the Ukrainian economy and illustration through sectoral case studies (e.g. energy corporations, industrial plants, banks) to map the systematic exclusion of Russian business interests through various mechanisms of government intervention and market pressure simultaneously with the creation of more favourable conditions for Western capital. The analysis is based on data from the Eurasian Development Bank, industry-specific websites (eg. *UkrRudProm*), some corporate reports and individual articles from reputable Western, Ukrainian and Russian news agencies.

4.3 Interests of Russian and Western Capital in the Current Conflict focuses on the war as a tool for advancing capitalist interests through two interconnected processes: the elimination of competition and the redistribution of property. The analysis draws on trade and production data in metallurgy, agriculture, and energy to illustrate direct economic rivalry between Russian and Ukrainian exporters in key markets and how military action functioned to destroy or absorb these competing sectors, utilising data from international statistical sources, think tanks and analytical firms (eg. International Trade Center, GMK Center, Concorde Capital) and media outlets (eg. *Foreign Policy*, *Reuters*, *Meduza*).

Moreover, it explores cases of foreign acquisition (or its attempts) of Ukrainian resources, industry, infrastructure and land in the context of conflict, statements and policies of major stakeholders, considering how military interference serves the redistribution or protection of property mostly based on information provided by authoritative Western media sources (eg. *The Washington Post*, *Deutsche Welle*, *Fox News*, *Reuters*, *The Guardian*, *Bloomberg*) and official documents from the Verkhovna Rada of Ukraine, Office of the President of Ukraine, Government of the Russian Federation, International Monetary Fund, European Bank for Reconstruction and Development, etc. This section also assesses legal reforms in Ukraine alongside external creditor and corporate activity, revealing how both sides of the war use either force or financial leverage to secure control over Ukrainian strategic assets.

4.4. Benefits of War for the Military-Industrial Complex turns the lens onto the defence sector, investigating how arms manufacturers (e.g., Lockheed Martin, Rheinmetall, Rostec) experience record profits during war, national defence budgets of involved states rise disproportionately, justified through public narratives of national security, while warfare is commodified not only as a geopolitical necessity but as a promising business opportunity. This is methodologically approached via: analysis of stock valuations and profit reports of arms producers, their lobbying efforts within governments, policy documents and budget statements from the NATO and EU initiatives, the nature of the US assistance to Ukraine, available data on the profits of Russian defence corporations and the stimulating effect of the war on its economy, as well as the involvement of oligarchs in its material support. The analysis leverages information from the Stockholm International Peace Research Institute, American Enterprise Institute, Council on Foreign Relations, research group OpenSecrets, European Network Against Arms Trade, etc. supplemented by Western and Russian media.

The study maintains an awareness of ethical considerations, emphasising neutrality and vigilance regarding potential biases. Special attention is given to critically evaluating sources to minimise ideological and propagandistic distortions inherent in such politically charged topics, especially in the era of information warfare. A deliberate preference is given for the information in any way compromising one side or another to be retrieved from its own media sources. Validity and reliability are reinforced by rigorous triangulation of data sources, cross-verification of empirical information, and careful selection and evaluation of sources. The research methodically filters and critically examines sensitive information that may be compromised by propagandistic intent, ensuring credible and trustworthy analysis. At the same time, the existence of methodological limitations is also acknowledged, primarily due to potential biases in media and governmental publications, alongside limited transparency of certain economic data from conflict-engaged states.

4. Political-Economic Analysis of the Causes of the Russo-Ukrainian War

Building upon the theoretical framework outlined in the preceding chapters, this section presents the empirical analysis of the structural foundations of the Russo-Ukrainian War through the lens of political economy. The aim is to demonstrate how abstract principles of imperialist rivalry are expressed in the concrete conditions that led to the ongoing conflict. While theoretical perspectives underline the inevitability of armed conflicts between major capitalist states under conditions of globalised production and capital export, it is through the case of Ukraine that these dynamics assume a tangible and historically specific form.

This country, situated at the crossroads of geopolitical blocs and possessing considerable industrial and natural resource potential, has long been an area of competing interests of both regional and global external forces, whose intense competition eventually turned into armed confrontation. The analysis focuses on four interrelated layers of causality: *first*, it examines the collapse of post-Soviet Ukraine's productive base and its transformation into a backward economy dependent on foreign capital and its financial institutions; *second*, it considers the dynamics of transnational economic competition in Ukraine with a particular focus on the systematic displacement of Russian capital, which laid the ground for further military-political confrontation; *third*, it considers the economic interests of Russian and Western capital in this war, such as the elimination of competition and the redistribution or protection of property; *fourth*, it addresses the role of the military-industrial complexes of the parties involved, for whom warfare is a highly profitable economic venture in itself.

4.1 Background: Economic Degradation of Post-Soviet Ukraine

The economy of Soviet Ukraine was the second most developed in the USSR and in 1990 accounted for 16.3% of its gross national product (GNP), [145] given that it was the second largest world's economy after the US, while Soviet GNP in purchasing power parity (PPP) terms was estimated at $2.6 trillion. [146] Ukraine was highly specialised in agricultural and industrial sectors, being a powerful centre of metallurgy, mining, machine-building and chemical industry, while also heavily reliant on other republics, especially Russia, for oil and natural gas (their extraction in the republic amounted to 0.9% and 3.9% of the total

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[145] Calculated and converted into percentages from the International Economics Department. *Measuring the Incomes of Economies of the Former Soviet Union*. [Washington, D.C.]: The World Bank, 1992, p. 30. (Policy Research Working Paper Series; no. 1057)

[146] Central Intelligence Agency. *The World Factbook 1990.* Washington, D.C.: Public Affairs, 1990, p. 288.

volumes respectively).[147] Soviet sources report the following sectoral distribution of gross national income (GNI) in 1990: manufacturing accounted for about 42.4%; agriculture 28%; construction 9.3%; trade, transport, communications 12.7%.[148] These calculations included only material production and did not take education and science into account. The share of services is underestimated since they were largely absent as a market sector.[149]

During the 1990s, real gross domestic product (GDP) fell every year, contracting by roughly 60%,[150] accompanied by hyperinflation peaking at as much as 10,155% in 1993.[151] Such extreme inflation eroded incomes and savings, exacerbating the collapse in output. As a result of this economic crisis, by 1998, industrial production volume fell to about 30% of the 1991 level.[152] Many Soviet factories were abandoned amid industrial collapse, while output fell in heavy industry, light manufacturing, and resource extraction. One of the main factors behind the free-fall was the disintegration of the USSR's production system, which severed supply chains, subsidies, and markets, while only about 20% of Ukraine's industry represented "a complete technological cycle within the territory of the republic."[153]

Due to the methodological inconsistency of the State Statistics Service of Ukraine, which indicators and categories often vary across different reporting periods, it provides fragmentary data revealing the scale of the decline in production. From 1990 to 2002, it was observed in all areas without exception (on average by about 60%).[154] Between 2003

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147 KISS, Károly and SIDENKO, Volodymyr. Ukraine on the Way Toward Economic Stabilization and Independence. Online. *Eastern European Economics*. 1992, vol. 31, no. 2, pp. 65-93. [ISSN 1557-9298]. Available from: https://doi.org/10.1080/00128775.1992.1164850 [cit. 2025-04-24]

148 Ministerstvo Statystyky Ukraïns'koï RSR. [Ministry of Statistics of the Ukrainian SSR]. *Narodne hospodarstvo Ukraïns'koï RSR u 1990 roci: Statystyčnyj ščoričnyk*. [*National Economy of the Ukrainian SSR in 1990: Statistical Yearbook*]. Kyiv: Tehnika, 1991, p. 11. ISBN 5-335-00880-6

149 PRELL, Mark A. The Role of the Service Sector in Soviet GNP and Productivity Estimates. Online. *Journal of Comparative Economics*. 1989, vol. 13, no. 3, pp. 383-405. ISSN 0147-5967. Available from: https://doi.org/10.1016/0147-5967(89)90070-X [cit. 2025-04-24]

150 Deržstat Ukraïny. [State Statistics Service of Ukraine]. Valovyj vnutrišnij produkt (1990–2023) (2021=100). [Gross Domestic Product 1990–2023) (2021=100)]. Online. *Deržstat Ukraïny*. Modified 30 December 2024. Available from: https://www.ukrstat.gov.ua/operativ/operativ2020/vvp/vvp_rik/arh_vvp_rik_90-18u.htm [cit. 2025-04-24]

151 ŠAPOVAL, Katerina. 1993 god. Giperinfliacija [1993. Hyperinflation. History of Ukrainian Business]. (30 let ukrainskogo biznesa [30 Years of Ukrainian Business]). Online. *Forbes Ukraine*. 6 July 2021. Available from: https://forbes.ua/ru/company/30-rokiv-ukrainskomu-biznesu-1993-rik-giperinflyatsiya-06072021-1956 [cit. 2025-04-24]

152 Derzhavna Sluzhba Statystyky Ukraïny (Deržstat Ukraïny) [State Statistics Service of Ukraine]. Online. *Ukrstat.gov.ua*. ©1998-2025. Available from: https://www.ukrstat.gov.ua/ [cit. 2025-04-28]. Cited in MILAKOVSKY, Brian and VLASIUK, Volodymyr. *Industrial Policy for Ukraine's Survival: Reversing 30 Years of Deindustrialization.* [Bonn]: Friedrich Ebert Stiftung, 2024, p. 5

153 KISS, Károly and SIDENKO, Volodymyr, ref. 146, p. 66

154 Calculated and converted into percentages from Deržstat Ukraïny [State Statistics Service of Ukraine]. Vyrobnyctvo osnovnykh vydiv promyslovoi produkcii za 1990–2002 roky [Production of Main Types of

and 2010, the recovery period began, and growth was in most directions: +5% in electricity generation, +13.3% in the mining industry, +39.5% in metallurgy, +22% in mechanical engineering, +125% in construction materials, +67% in wood processing and paper industry, +58% in the food industry, +6.5% in light industry, but -22% in coke and oil refining, and -28.45% in chemical industry. [155] However, the recovery was relative, since the output in most sectors still remained far below 1990 levels, while a significant growth was observed only in vegetable oil production, which by 2010 almost tripled (+179.4%).

Between 2011 and 2020, there was either a slight growth or a continuation of the decline: on average about -24.2% in electricity generation, -25.4% in mining and quarrying, +2.5% in metallurgy, +13% in mechanical engineering, -54.8% in coke and oil refining, -21% in construction materials, +34.6% in wood processing and paper industry, -2.8% in the food industry, +1.7% in light industry, -8.4% in the chemical industry. [156] Unfavourable trends were evident in the early 2010s, but the annexation of Crimea and war in the east in 2014, as well as the coronavirus pandemic in 2020, worsened the situation, crossing out the even previously improbable opportunity to achieve a pre-independence production level. The share of industrial and value-added production in GDP dropped almost fourfold by 2019.[157]

Over three decades, Ukraine’s economy shifted from developed industrial production to reliance on raw materials. In Soviet times, it had a diversified industrial base, the leading role in which was played by mechanical engineering and metallurgy serving its needs, [158]

Industrial Products for 1990–2002]. (Ekonomična statystyka. Ekonomična dijalʹnistʹ. Promyslovistʹ [Economic Statistics. Economic Activity. Industry]). Online. *Deržstat Ukraïny*. Available from: https://www.ukrstat.gov.ua/ [cit. 2025-04-24].

[155] Calculated and converted into percentages from Deržstat Ukraïny [State Statistics Service of Ukraine]. Vyrobnyctvo osnovnykh vydiv promyslovoi produkciï za 2003–2010 roky [Production of Main Types of Industrial Products for 2003–2010]. (Ekonomična statystyka. Ekonomična dijalʹnistʹ. Promyslovistʹ [Economic Statistics. Economic Activity. Industry]). Online. *Deržstat Ukraïny*. Available from: https://www.ukrstat.gov.ua/ [cit. 2025-04-24]

[156] Calculated and converted into percentages from Deržstat Ukraïny [State Statistics Service of Ukraine]. Vyrobnyctvo okremykh vydiv promyslovoi produkciï za 2011–2020 roky [Production of Separate Types of Industrial Products for 2011–2020]. (*Ekonomična statystyka. Ekonomična dijal'nist'. Promyslovist'* [Economic Statistics. Economic Activity. Industry]). Online. *Deržstat Ukraïny*. Available from: https://www.ukrstat.gov.ua/ [cit. 2025-04-24]

[157] Derzhavna Sluzhba Statystyky Ukraïny (Deržstat Ukraïny) [State Statistics Service of Ukraine]. Online. *Ukrstat.gov.ua*. ©1998-2025. Available from: https://www.ukrstat.gov.ua/ [cit. 2025-04-28]. Cited in SAMAJEVA, Julija. Promyšlennostʹ za 29 let: trendy v cifrach ko Dnju Nezavisimosti [Industry over 29 Years: Trends in Figures for Independence Day]. (Anatomija razrušenija [Anatomy of Destruction]). Online. *ZN.UA*. 21 August 2020. Available from: https://zn.ua/ukraina-1991-2020/anatomija-razrushenija.html [cit. 2025-04-24]

[158] KURYLEV, Konstantin and DEGTEREV, D. A. Rolʹ i mesto Ukrainy v SSSR: zavyšennoe socialʹno-èkonomičeskoe i perecoenënnoe političeskoe vlijanie (častʹ 1) [Role and Place of Ukraine in the USSR: Higher Social and Economic and Overall Political Influence (P. 1)]. Online. *Postsovetskie*

but deindustrialisation drastically shrank this relatively high-tech sector: during the 1990s, its share in industrial production decreased from 30.7% to 13.8%, [159] then to 11% in the 2010s,[160] and eventually amounted to 9.3% in 2021. [161] At the same time, the share of gross fixed capital formation (GFCF) that includes investments in infrastructure, buildings and construction, machinery, equipment, industrial upgrades, land improvements etc.[162] reached a peak of 36.3% of GDP in 1993, later continuously declining to 14.5% in 2021, [163] while the depreciation of fixed assets exceeded 60% by 2018, [164] which together indicate a severe lack of investment in production renewal in the preserved enterprises as part of economic degradation. The share of research and development expenditures in GDP decreased from 0.75% in 2010 to 0.43% in 2019,[165] since economic reorientation made them unnecessary.

Many industrial giants of the USSR were either completely abandoned, found themselves on the verge of bankruptcy, went bankrupt or fell into complete downfall, including such former enterprises of all-Union strategic importance as Kyiv Chemical Plant Radical, the

issledovanija [*Post-Soviet Studies*]. 2018, vol. 1, no. 6, pp. 516-530. [ISSN 2618-7426]. Available from: https://doi.org/10.24411/2618-7426-2018-00058 [cit. 2025-04-24]

159 KUCHMA, Leonid. Poslannja Prezydenta Ukraïny do Verchovnoï Rady Ukraïny: Ukraïna: postup u XXI stolittja: Strategija ekonomičnoï ta social′noï polityky na 2000–2004 rr. [Message of the President of Ukraine to the Verkhovna Rada of Ukraine: Ukraine: Progress into the 21st Century: Strategy of Economic and Social Policy for 2000–2004]. (Document 276a/2000). Online. *Verchovna Rada Ukraïny* [Supreme Council of Ukraine]. 23 February 2000. Available from: https://zakon.rada.gov.ua/laws/show/276%D0%B0/2000#Text [cit. 2025-04-24]

160 OSAULENKO, O. H. (ed.) Statystyčnyj ščoričnyk Ukraïny za 2011 rik [Statistical Yearbook of Ukraine for 2011]. Kyiv: Avgust Trejd, 2012. ISBN 978-966-2224-36-8. Cited in: ČUKURNA, O. P. Naprjamky rozvytku mašynobudivnoï haluzi v konteksti neoindustrializaciï [Directions of Development of the Engineering Industry in the Context of Neoindustrialization]. Online. *Ekonomičnyj visnyk NTUU "KPI"* [*Economic Bulletin of NTUU "KPI"*]. 2014, vyp. 11, pp. 177-184. Available from: https://ela.kpi.ua/handle/123456789/11392 [cit. 2025-04-24]

161 SOBKEVYČ, Oksana. *Ocinky industrial'noï konkurentospromožnosti ekonomiky ta technologičnoho potencialu u promyslovosti Ukraïny* [*Assessments of Industrial Competitiveness of the Economy and Technological Potential in Ukraine's Industry*]. Online. Nacional′nyj instytut stratehìčnykh doslìdžen′. Centr ekonomičnykh i social′nykh doslìdžen′ [National Institute for Strategic Studies. Center for Economic and Social Studies]. 12 August 2024. Available from: https://niss.gov.ua/doslidzhennya/ekonomika/otsinky-industrialnoyi-konkurentospromozhnosti-ekonomiky-ta [cit. 2025-04-24]

162 World Bank Group. Gross Fixed Capital Formation (% of GDP) [Metadata Glossary Entry: NE.GDI.FTOT.ZS]. Online. *World Bank Group*. ©2025. Available from: https://datacatalog.worldbank.org/public-licenses#cc-by [cit. 2025-04-24]

163 TheGlobalEconomy.com. Ukraine: Capital Investment, Percent of GDP. Online. *TheGlobalEconomy.com*. Available from: https://www.theglobaleconomy.com/Ukraine/Capital_investment/ [cit. 2025-04-24]

164 Deržstat Ukraïny [State Statistics Service of Ukraine]. Vartist′ osnovnykh zasobiv u 2000–2018 rokakh [Value of Fixed Assets in 2000–2018]. Online. *Deržstat Ukraïny*. Modified 10 October 2019. Available from: https://www.ukrstat.gov.ua/operativ/operativ2007/ibd/voz/voz_u/voz06_u.htm [cit. 2025-04-24]

165 Deržstat Ukraïny [State Statistics Service of Ukraine]. Vitraty na vykonannja naukovykh doslidzhen′ i rozrobok za vydamy robit za 2010–2019 roky [Expenditures on Scientific Research and Development by Type of Work for 2010–2019]. Online. *Deržstat Ukraïny*. Available from: https://www.ukrstat.gov.ua/operativ/operativ2017/ni/vvndr_vr/vvndr_vr_u.htm [cit. 2025-04-24].

sole manufacturer of many kinds of chemicals in Ukraine, [166] Lviv Bus Factory, the largest bus producer in the world, [167] Scientific-Production Enterprise Bolshevik, one of the oldest and largest factories in Kyiv, [168] Kyiv Plant Red Excavator,[169] dozens of other enterprises in the country's capital,[170] Black Sea Shipyard in Mykolaiv that used to build aircraft carrying ships, missile cruisers and submarines, [171] Shipyard Okean in Mykolaiv, [172] Kherson Cotton Factory, one of the largest textile producers in Europe, [173] Dnepropetrovsk Tire Plant, the former flagship of the Soviet rubber goods industry,[174] Southern Machine-Building Plant in Dnepropetrovsk, the biggest manufacturer of rocket and space equipment in Ukraine, where 62 thousand people used to work, and in 2021 only five workers were coming once a week,[175] Antonov State Enterprise that constructed the largest aircraft in the world — the

[166] Ukraïnsʹka pravda. Prokuror rasskazal, kak zavod "Radikal" zagryaznjaet vozdukh i počvu vblizi metro i TRC v Kieve [Prosecutor Explained How the "Radikal" Plant Pollutes Air and Soil near Metro and Shopping Center in Kyiv]. Online. *Ukraïns'ka pravda*. 31 January 2022. Available from: https://www.pravda.com.ua/rus/news/2022/01/31/7322311/ [cit. 2025-04-24]

[167] KHAVICH, Oleg. Lvovskij avtobusnyj zavod: ot rassveta do zakata [Lviv Bus Plant: From Bloom to Decline]. Online. *Ukraina.ru*. 21 May 2024. Available from: https://ukraina.ru/20240521/1029709429.html [cit. 2025-04-24]

[168] STACENKO, Aleksej. Sudʹba "Bolʹševika": kak žemčužina kievskoj promyšlennosti prevratilasʹ v sklad sekond-khenda [The Fate of "Bolshevik": How the Pearl of Kyiv Industry Turned into a Second-Hand Warehouse]. Online. *Ukraina.ru*. 26 July 2020 (updated: 28 November 2023). Available from: https://ukraina.ru/20200726/1028340200.html [cit. 2025-04-24]

[169] Ekonomicheskaya Pravda. Ahmetov bankrotit kievskij zavod [Akhmetov Bankrupts Kyiv Plant]. Online. *Ekonomicheskaya Pravda*. 28 August 2012. Available from: https://epravda.com.ua/rus/news/2012/08/28/332971/ [cit. 2025-04-24]

[170] KOVERHA, Liubov. 15 zabytykh promyšlennykh zavodov Kieva [15 Forgotten Industrial Plants of Kyiv]. Online. *Kyiv Future*. 7 August 2020. Available from: https://kyiv-future.com.ua/ru/15-zabytyh-promyshlennyh-zavodov-kyeva [cit. 2025-04-24]

[171] UNIAN. Rozval Čornomorsʹkoho Sudnobudivelʹnoho Zavodu – zahroza nacionaľnoï bezpeky Ukraïny [Collapse of the Chornomorsk Shipbuilding Plant – A Threat to Ukraine's National Security]. Online. *UNIAN*. 11 July 2007. Available from: https://press.unian.ua/press/970666-rozval-chornomorskogo-sudnobudivelnogo-zavodu-zagroza-natsionalnoji-bezpeki-ukrajini.html [cit. 2025-04-24]

[172] Interfax-Ukraine. Glava komiteta kreditorov NSZ "Okean" kupil ego celostnyj imuščestvennyj kompleks na aukcione za 122,2 mln grn [Head of the Creditors' Committee of NSZ "Okean" Bought Its Entire Property Complex at Auction for 122.2 Million UAH]. Online. *Interfax-Ukraine*. 3 December 2018. Available from: https://interfax.com.ua/news/economic/550385.html [cit. 2025-04-24]

[173] STETSENKO, Karina. Torgovyj centr vmesto makhrovykh polotenec: istorija Khersonskogo khlopčatobumažnogo kombìnata [Shopping Center Instead of Terry Towels: The Story of the Kherson Cotton Mill]. Online. *Kherson*. 17 October 2023. Available from: https://kherson.name/ru/eternal-2550-torgovyj-czentr-vmesto-mahrovyh-polotenecz-istoriya-hersonskogo-hlopchatobumazhnogo-kombinata [cit. 2025-04-24]

[174] Vasilevsky Urbex. Dneproshina – the Flagship of the Tire Industry of the Soviet Union, Cut into Metal. Online, blog post. *Vasilevsky Urbex*. [17 February 2023; modified 7 March 2025]. Available from: https://vasilevsky.eu/en/jsc-dneproshina/ [cit. 2025-04-24]

[175] KULIDI, Natalʹja. Južmaš segodnja: kak živet samoe bolʹšoe raketno-kosmičeskoe predprijatie Ukraïny [Yuzhmash Today: How Ukraine's Largest Rocket and Space Enterprise Lives]. Online. *Rubryka*. 13 May 2021. Available from: https://rubryka.com/ru/article/yuzhmash/ [cit. 2025-04-24].

An-225 Mriya,[176] Kharkiv Aviation Factory,[177] Zaporizhzhya Automobile Building Plant,[178] Kremenchug Automobile Assembly Plant,[179] and others, with the list far from exhaustive.

As a result of the loss of high-tech manufacturing, Ukraine's economy became dominated by low-value-added goods such as ferrous metals and agricultural products. Due to the policy of privatisation and transition to a market economy in the 1990s, those who acquired ownership of the socialist industrial complex, metallurgical magnates, became the wealthiest people in the country, [180] whose "wealth was originally based on a traditional, simple formula: convert cheap energy and raw materials into metals." [181] The land market, in turn, was occupied by agricultural holdings.[182] And since Ukraine was integrated into the global economy after gaining independence in 1991, these changes also significantly affected the structure of trade, largely determining further economic development.

By 2021, the following export structure was formed: 23.5% metals and products made of them, 22.8% products of plant origin, 12.4% mineral products, 10.3% animal and vegetable fats and oils, 7.7% machinery, electric and technical equipment, 5.6% finished food products, 4.1% chemical and related industry, 2.9% wood, and about 10% other products.[183] Moreover, considering more details, the first category contains 20.5% ferrous

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[176] IVAKHNENKO, Vladimir. Gibel "Antonova" [The Death of "Antonov"]. Online. *Radio Svoboda*. 31 July 2017. Available from: https://www.svoboda.org/a/28650066.html [cit. 2025-04-27]

[177] Defense Express. 100 robitnykiv ta 4-hodynnyĭ robochyi tyzhdenʹ: chomu na KhDAVP hovoriatʹ pro nemozhlyvistʹ budivnytstva novykh litakiv (video) [100 Workers and a 4-Hour Workweek: Why at KhDAVP They Talk About the Impossibility of Constructing New Airplanes (Video)]. Online. *Defense Express*. 25 June 2021. Available from: https://defence-ua.com/minds_and_ideas/100_robitnikiv_ta_4_godinnij_robochij_tizhden_chomu_na_hdavp_govorjat_pro_nemozhlivist_budivnitstva_novih_litakiv_video-4055.html [cit. 2025-04-27]

[178] Interfax-Ukraine News Agency. Online. *Interfax.com.ua*. ©1992-2025. Available from: https://en.interfax.com.ua/ [cit. 2025-04-27]. Cited in NV. V Ukraïni rozpochato bankrutstvo avtozavodu Vasadze [Bankruptcy Proceedings for the Vasadze Automobile Plant Have Begun in Ukraine]. Online. *NV*. 6 December 2018. Available from: https://biz.nv.ua/ukr/markets/v-ukrajini-rozpochato-bankrutstvo-avtozavodu-vasadze-2511612.html?new_site=1 [cit. 2025-04-27]

[179] Auto-Consulting. Avtosborochnyi zavod KrASZ priznali bankrotom [KrASZ Car Assembly Plant Declared Bankrupt]. Online. *Auto-Consulting*. 23 November 2015. Available from: https://www.autoconsulting.com.ua/article.php?sid=34794 [cit. 2025-04-27]

[180] Forbes. Online. *Forbes.com*. ©2025. Available from: https://www.forbes.com/ [cit. 2025-04-27]. Cited in BIVINGS, Liliane. Wealthiest 100 Ukrainians Get Even Richer Amid Pandemic, Forbes Ranking Shows. Online. *Kyiv Post*. 6 May 2021. Available from: https://www.kyivpost.com/post/6981. [cit. 2025-04-27]

[181] SUTELA, Pekka. *The Underachiever: Ukraine's Economy Since 1991*. Washington, D.C.: Carnegie Endowment for International Peace, 2012

[182] MOUSSEAU, Frédéric and DEVILLERS, Eve. *War and Theft: The Takeover of Ukraine's Agricultural Land*. Oakland, CA: The Oakland Institute, 2023

[183] Calculated and converted into percentages from Deržstat Ukraïny [State Statistics Service of Ukraine]. Tovarna struktura zovnishn'oyi torhivli u 2021 rotsi [Commodity Structure of External Trade in 2021]. Online. *Deržstat Ukraïny*. Available from: https://www.ukrstat.gov.ua/operativ/operativ2021/zd/tsztt/tsztt_u/arh_tsztt2021_u.html [cit. 2025-04-27].

metals, 1.9% products made of them, and 1.1% is the rest from the whole export structure. The same applies to engineering products, half of which were exported in the form of spare parts rather than finished equipment with higher added value. [184] As for imports, in 2021, it was represented by 19.7% mineral fuels and petroleum products, 19.5% machinery, 13.4% chemical industry, 10.4% vehicles, 6.6% polymers and plastics, 6.0% metals and products made of them, 4.9% finished food products, 3.7% textiles, 2.9% products of plant origin, and about 13% other products. Overall, exports amounted to $68.07 billion, while imports to $72.84 billion, so at the end of the year, the country lost $4.77 billion in foreign trade.[185]

This case is not an accident but a pattern: every year starting from 2006, Ukraine's foreign trade balance has been negative, and at the same time, with the growth of trade volumes, imports were constantly ahead of exports, while the gap was only increasing. [186] Since the 2008 financial crisis, there has also been a steady decline in the terms of trade (ToT) price index, and despite local surges, by 2021 it still did not reach pre-crisis levels; simultaneously, there was a stable increase in the quantitative ToT index, indicating rising export volumes to compensate for the low prices. [187] Therefore, since after the boom of the 2000s, the prices of raw materials in the world market were generally decreasing according to S&P Goldman Sachs Commodity Index,[188] the export revenue of the country was falling, which was partly offset by the huge volume of supplies of these cheapening goods, which put Ukraine in a disadvantageous position in the global economy.

Constant losses from foreign trade forced the government to resort to loans. The average growth of aggregate public debt from 2010 to 2021 was around 21.6% per year, [189] and

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[184] MILAKOVSKY, Brian and VLASIUK, Volodymyr, ref. 152

[185] Deržstat Ukraïny [State Statistics Service of Ukraine], ref. 183

[186] Minfin. Eksport ta import Ukraïny: Zovnishnotorhovel′nyy balans Ukraïny z 2005 po 2024 (mln. hrn.) [Exports and Imports of Ukraine: Ukraine's Foreign Trade Balance from 2005 to 2024 (million UAH)]. Online. *Minfin*. Modified 19 April 2025. Available from: https://index.minfin.com.ua/ua/economy/gdp/eximp/ [cit. 2025-04-27]

[187] Deržstat Ukraïny [State Statistics Service of Ukraine]. Indeksy fizychnoho obsiagu, serednikh tsin ta umov torhivli u zovnishniy torhivli Ukraïny tovaramy. Arkhiv 2008–2025 [Physical Volume Indices, Average Prices and Terms of Trade in Ukraine's External Trade in Goods. Archive 2008–2025]. (Ekonomična statystyka. Zovnishnioekonomična dijal′nist′ [Economic Statistics. Foreign Economic Activity]). Online. *Deržstat Ukraïny*. Available from: https://www.ukrstat.gov.ua/operativ/operativ2025/zd/in_fiz/arh_in_fiz_25_u.htm [cit. 2025-04-27]

[188] TradingView. S&P Goldman Sachs Commodity Index (All Time). Online. *TradingView*. ©2025. Available from: https://ru.tradingview.com/symbols/SP-SPGSCI/ [cit. 2025-04-27]

[189] Calculated from Minfin. Derzhavnyy borh Ukraïny: Derzhavnyy ta harantovanyy derzhavoyu borh Ukraïny z 2009 po 2025 rr. (mln. hrn.) [State Debt of Ukraine: State and State-Guaranteed Debt of Ukraine From 2009 to 2025 (million UAH)]. Online. *Minfin*. Modified 31 March 2025. Available from: https://index.minfin.com.ua/ua/finance/debtgov/ [cit. 2025-04-27].

during this period, it went from 34.7% to 48.9% of GDP, reaching 80% in some years. [190] Most of the debt was external, with half of it coming from the International Monetary Fund (IMF) and EU (26%) and holders of foreign government bonds (25%) as of 2021. [191] It is noteworthy that even then, Russia was among the largest private sector creditors, ranking eighth just behind the US. [192] Repaying such debts created an additional burden on the state budget, which has been continuously negative since 2008, [193] pushing Kyiv to take on new obligations, pulling the country into a debt void and always requiring additional tranches.

However, IMF tranches were as a rule accompanied by a number of specific requirements, the main focus of which, for a long time, was the implementation of neoliberal reforms, [194] including ensuring the independence of the central bank, reducing inflation, cutting social spending, adopting anti-corruption mechanisms, weakening market regulation, facilitating international trade, [195] and other measures, many of which are de facto aimed at simplifying access of foreign capital to the recipient countries. For instance, in 2017, along with the provision of the $1 billion support, the IMF set its requirements to Ukraine as follows:

> To speed up growth [...], the government has to act on the following challenges: inefficient state-owned enterprises still account for a large share of the economy, [...]; the agricultural land market remains underdeveloped due to a moratorium on the sale of land, [...]; with an aging population and generous early retirement options, too few workers finance too many pensioners, [...]; a weak judicial system,

[190] Minfin. Derzhavnyy borh Ukraïny: Dynamika sukupnoho derzhavnoho borhu i VVP Ukraïny z 2009 po 2025 rr. (mln. hrn.) [State Debt of Ukraine: Dynamics of Aggregate State Debt and GDP of Ukraine From 2009 to 2025 (million UAH)]. Online. *Minfin*. Modified 31 March 2025. Available from: https://index.minfin.com.ua/ua/finance/debtgov/ [cit. 2025-04-27]
[191] SHEMAIEVA, Liudmyla. *Transformatsiia struktury derzhborhu Ukraïny v umovakh viiny: ryzyky ta sposoby yikh znyzhennia* [*Transformation of the Structure of Ukraine's Public Debt in Wartime: Risks and Ways to Reduce Them*]. Online. Nacionalʹnyj instytut stratehìčnykh doslìdženʹ. Centr bezpekovykh doslìdženʹ [National Institute for Strategic Studies. Center for Security Studies]. 8 October 2024. Available from: https://niss.gov.ua/doslidzhennya/ekonomika/transformatsiya-struktury-derzhborhu-ukrayiny-v-umovakh-viyny-ryzyky-ta [cit. 2025-04-27]
[192] National Bank of Ukraine. Online. *Bank.gov.ua*. ©1991-2025. Available from: https://bank.gov.ua/en/ [cit. 2025-04-28]. Cited in BILOUS, Oleksandr. Krupnejshie kreditory Ukrainy: NBU obnovil rejting stran [Largest Creditors of Ukraine: The NBU Updated the Ranking of Countries]. Online. *RBC-Ukraine*. 22 March 2021. Available from: https://www.rbc.ua/rus/news/sneg-dozhdem-nachalo-potepleniya-prognoz-1616410615.html [cit. 2025-04-27]
[193] Minfin. Derzhavnyy biudzhet Ukraïny: Vykonannia derzhavnoho biudzhetu Ukraïny z 2008 po 2025 rr. (mln. hrn.) [State Budget of Ukraine: Execution of the State Budget of Ukraine From 2008 to 2025 (Million UAH)]. Online. *Minfin*. Modified 28 March 2025. Available from: https://index.minfin.com.ua/ua/finance/budget/gov/ [cit. 2025-04-27]
[194] APPEL, Hilary and ORENSTEIN, Mitchell A. *From Triumph to Crisis: Neoliberal Economic Reform in Postcommunist Countries*. Cambridge: Cambridge University Press, 2018. ISBN 978-1108435055.
[195] BUIRA, Ariel. *An Analysis of IMF Conditionality*. (G-24 Discussion Paper Series, No. 22). New York and Geneva: United Nations Conference on Trade and Development, 2003.

still rampant corruption, strong influences from oligarchs, and excessive regulation, which deter foreign investment.[196]

It is also of interest that in 2015, when Ukraine found itself on the brink of default, unable to repay $15 billion in loans, [197] the IMF insisted on debt restructuring, affirming that only in this case would it continue to lend. [198] Although the finance minister assured that it was not a necessary condition, [199] the restructuring was eventually carried out. It covered $18 billion of government debt, $3 billion of which was written off immediately, and the payment of $8.5 billion was deferred for 4 years with an increase in the service fee to 7.75%, while the 'written-off' part was actually reissued in the form of GDP-warrants, payments on which are directly determined by country's economic growth. [200] If there is no growth, such do not have to be provided, and the government indeed managed to avoid returning a fifth of the external debt it had at that moment; but if it is present, these warrants create severe obstacles for economic development due to their specific terms.

If annual GDP growth is below 3% or the economy contracts, no payments are required; when growth is between 3% and 4%, the government must pay 15% of the amount by which it exceeds 3%; if growth exceeds 4%, the payment consists of two components: 15% of the growth between 3% and 4%, and 40% of the portion exceeding 4%. Payments were capped at 1% of GDP until 2025, but now, the restrictions should be lifted, and until 2038,

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[196] International Monetary Fund. Ukraine Receives IMF Support But Must Accelerate Reforms (IMF Country Focus). Online. *International Monetary Fund*. 4 April 2017. Available from: https://www.imf.org/en/News/Articles/2017/04/03/na040417-ukraine-receives-imf-support-but-must-accelerate-reforms [cit. 2025-04-27]

[197] DOROSH, Svetlana. Potentsial'nyy defolt: tol'ko bez paniky [Potential Default: Just Without Panic]. Online. *BBC News Ukraïna*. 6 July 2015. Available from: https://www.bbc.com/ukrainian/ukraine_in_russian/2015/07/150706_ru_s_default_threat_for_ordinary_ukrainians [cit. 2025-04-27]

[198] FOMENKO, Veronika. MVF prodovzhyt kredytuvaty ekonomiku Ukraïny lyshe pislia restrukturyzatsii derzhborhu [IMF Will Continue to Lend to Ukraine's Economy Only After Restructuring Public Debt]. Online. *ZN.UA*. 1 June 2015. Available from: https://zn.ua/ukr/ECONOMICS/mvf-prodovzhit-kredituvati-ekonomiku-ukrayini-lishe-pislya-restrukturizaciyi-derzhborgu-174451_.html [cit. 2025-04-27]

[199] KRIVOSHEEV, Dmitriy. Restrukturyzatsiia ne ye neobhidnoiu umovoiu dlia nastupnoho transhu vid MVF – Yaresko [Restructuring Is Not a Prerequisite for the Next IMF Tranche – Yaresko]. Online. *ZN.UA*. 6 June 2015. Available from: https://zn.ua/ukr/ECONOMICS/restrukturizaciya-ne-ye-neobhidnoyu-umovoyu-dlya-nastupnogo-transhu-vid-mvf-yaresko-175017_.html [cit. 2025-04-27]

[200] Interfax-Ukraine News Agency. Online. *Interfax.com.ua*. ©1992-2025. Available from: https://en.interfax.com.ua/ [cit. 2025-04-27]. Cited in Ekonomicheskaya Pravda. VVP-varranty Ukrainy podorozhali do novoho istoricheskogo maksimuma [GDP-Warrants of Ukraine Rose to a New Historical Maximum]. Online. *Ekonomicheskaya Pravda*. 4 September 2019. Available from: https://epravda.com.ua/rus/news/2019/09/4/651250/ [cit. 2025-04-27].

their maximum volume will not be limited by anything other than the GDP growth itself. [201] If, by that time, Ukraine will reach the level of Poland, they would amount to $80 billion.

Thus, in addition to the existing issues, the state adopted a 'tax on economic development,' the extent of the consequences of which remains to be assessed after the end of hostilities, when Ukraine will begin to recover from the catastrophic destruction. But even despite the invasion, the debt write-off did not happen; debts only continued to grow, and even the terms of last year's restructuring again turned out to be more favourable for creditors.[202]

Summing up, over the years of independence, Ukraine, despite the nominal growth of GDP more than twofold, [203] in reality even before the war lagged behind the level of economic development of 1990 by 37.27% — this figure is given by the calculation of the change in GDP, PPP (constant 2021 international $), [204] which accounts for the discrepancy in price levels between nations and allows for comparison for different years without distortion by inflationary changes. Moreover, according to the Soviet calculation methodology, Ukraine's contribution to the overall economy was the earlier mentioned 16.3%, [205] and in terms of GDP, PPP (constant 2021 international $) is estimated at 18.14%, while by 2021 independent Ukraine's share in the economy of post-Soviet countries dropped to 8.93%.[206]

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[201] Minfin. VVP-varranty Yaresko dorozhayut: stoit li ikh pokupat chastnomu investoru [Yaresko's GDP-Warrants Are Rising: Should a Private Investor Buy Them?]. Online. *Minfin*. 14 September 2023. Available from: https://minfin.com.ua/invest/articles/vvpvarranty-yaresko-dorozhayut-stoit-li-ih-pokupat-chastnomu-investoru/ [cit. 2025-04-27]

[202] Analityka Kush [@Analityka_Kush]. Restrukturyzatsiia borhu Ukraïny. Vtrachena peremoha. [Restructuring of Ukraine's Debt. A Lost Victory.]. Online, post. 22 July 2024. Available from: https://t.me/Analityka_Kush/1845 [cit. 2025-04-27]. Cited in Minfin. Ukraina spisala 37 % dolga: tak li eto, i skol'ko eshche pridetsya zaplatit' [Ukraine Wrote Off 37 % of Its Debt: Is That True, and How Much More Will Have to Be Paid?]. Online. *Minfin*. 23 July 2024. Available from: https://minfin.com.ua/2024/07/23/131615412/ [cit. 2025-04-27]

[203] World Bank Group. GDP (current US$) – Ukraine (World Bank national accounts data, and OECD National Accounts data files). Online. *World Bank Group*. ©2025. Available from: https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?locations=UA [cit. 2025-04-27]

[204] Calculated from World Bank Group. GDP, PPP (constant 2021 international $) – Ukraine (International Comparison Program; World Development Indicators database; Eurostat-OECD PPP Programme). Online. *World Bank Group*. Available from: https://data.worldbank.org/indicator/NY.GDP.MKTP.PP.KD?locations=UA [cit. 2025-04-27]

[205] International Economics Department, ref 145, p. 30

[206] World Bank Group. GDP, PPP (Constant 2021 International $) – Ukraine, Georgia, Russian Federation, Moldova, Kazakhstan, Turkmenistan, Kyrgyz Republic, Armenia, Belarus, Lithuania, Latvia, Estonia, Uzbekistan, Tajikistan, Azerbaijan (International Comparison Program; World Development Indicators database; Eurostat-OECD PPP Programme). Online. *World Bank Group*. ©2025. Available from: https://data.worldbank.org/indicator/NY.GDP.MKTP.PP.KD?end=1990&locations=UA-GE-RU-MD-KZ-TM-KG-AM-BY-LT-LV-EE-UZ-TJ-AZ&start=1990&view=bar [cit. 2025-04-27].

Ukraine effectively fell into a ‘resource trap’: abundant iron ore, coal, and fertile soil kept the local businesses focused on extraction and basic processing. It transitioned from being the USSR’s industrial heartland to a primary-sector-oriented backward economy, exporting mainly raw materials or semi-finished goods and importing high-tech products. A few built enormous wealth at the cost of the continuous economic degradation of the country and the impoverishment of its population, but more than that, Ukraine became fully dependent on stronger capitalist states, which had several consequences: *firstly*, vulnerability to crises, since any economic shocks abroad had a devastating impact on its economy, especially due to the global commodity price fluctuations; *secondly*, de facto loss of sovereignty, since the government’s constant need for loans allowed creditors to dictate terms favourable to them.

Under these conditions, Ukraine could by no means emerge as an independent actor within the global capitalist system, instead becoming a field for a competition of major economies seeking to seize its abundant natural resources, the remains of the metallurgical complex, vast sales market enabling trade on advantageous terms, access to critical transit routes and strategic infrastructure, cheap labour force, etc. While the described processes formed the prerequisites for further confrontation, the following part of this work examines specific cases and general directions in which the interests of Russian and Western capital collided.

4.2 Dynamics of Transnational Economic Competition in Ukraine

Among other things, Ukraine inherited from the USSR strong economic ties with Russia, including numerous industrial, logistics and scientific-technical chains. They depended on each other for supplies of both raw materials and machine parts, while the output of many factories was going through the production cycle consisting of various stages, carried out in specialised enterprises located in different parts of the Union. [207] Despite disruptions in their functioning after its collapse, these ties continued to play a significant role, and in the 1990s, multiple documents were signed by Ukraine and Russia in the sphere of commercial and economic relations to enhance their cooperation against the backdrop of the crisis.[208]

[207] GORIN, Nazar. Ukraine’s Economic Chains. Online. *Green European Journal*. 25 August 2022. Available from: https://www.greeneuropeanjournal.eu/ukraines-economic/ [cit. 2025-04-27]
[208] BABENKO, V.N. *Ukraina – Rossiya (1991–2010 gg.): Cherez protivostoianie k sotrudnichestvu?* [*Ukraine – Russia (1991–2010): Through Confrontation to Cooperation?*]. (Problemy obshchestvennoi transformatsii v stranakh Vostochnoi Evropy i Rossii [Problems of Social Transformation in Eastern Europe and Russia]). Moscow: Rossiiskaia akademiia nauk, Institut nauchnoi informatsii po obshchestvennym naukam, [Russian Academy of Sciences, Institute of Scientific Information on Social Sciences], 2010. ISBN 978-5-248-00535-2.

The socialist organisation of production was replaced by the laws of capital accumulation and market mechanisms. From then on, the former Soviet nations were part of the world system of imperialism, and accordingly, the export of capital acquired decisive importance, enabling the generation of huge profits based on the advantages available in the countries of its application. The leading form of capital export is Foreign Direct Investment (FDI), which exerts a significant degree of influence or control over the foreign enterprise through participation in decision-making provided by the acquisition of more than 10% of shares or establishing new enterprises. The greater the amount of finances invested in the economy of one or another country, the more investors are interested in protecting their assets there.

The primary region for Russia's FDI is the post-Soviet space. In 2022, the total volume of mutual FDI in the Commonwealth of Independent States (CIS) and Eurasian Economic Union (EAEU) amounted to $44.6 billion, of which Russia's share in the structure of FDI exports was 79.2%; nearly half of all volumes were in the oil and gas sector and metal mining (43.5%).[209] Mutual FDI stocks in the post-Soviet space peaked at $54.8 billion in 2012, and Ukraine was the leader among importers of mutual investments and the volume of attracted investments, amounting to $17.8 billion,[210] which at that time constituted about 10% of Ukrainian GDP.[211] The year-on-year growth rate of FDI in Ukraine in 2003–2021 was, on average, doubling annually, periodically falling amidst upheavals; the cumulative growth for this period was almost 10 times (866%), and due to its dependent position in the global economic system, Ukraine was receiving 124 times more than investing abroad.[212]

Among the investments accumulated in Ukraine by 2012, Russia accounted for a share of $15 billion, ranking fourth after Cyprus, Germany and the Netherlands, although there is a reason to assume that the official data is underestimated since it does not include Russian capital in Cyprus, as well as investments received via companies in European countries — taking them into account, the estimated share of Russian capital could be even higher.[213]

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[209] KUZNETSOV, A. et al. *EDB Monitoring of Mutual Investments – 2022*. (Reports and Working Papers, 22/5). Moscow: Eurasian Development Bank, 2022, p. 1

[210] KUZNETSOV, A. et al., ref. 209, p. 16

[211] Calculated and converted into percentages from Minfin. Valovyi vnutrishniy produkt: Nominal′nyy VVP Ukraïny z 2002 po 2024 hh. [Gross Domestic Product: Nominal GDP of Ukraine from 2002 to 2024]. Online. *Minfin*. Modified 19 April 2025. Available from: https://index.minfin.com.ua/economy/gdp/2012/ [cit. 2025-04-27]

[212] Calculated from Minfin. Pryami inozemni investytsii v Ukraïni z 2002 po 2024 rr. (mln. doll. SSHA) [Foreign Direct Investment in Ukraine from 2002 to 2024 (million US$)]. Online. *Minfin*. Modified 1 April 2025. Available from: https://index.minfin.com.ua/economy/fdi/ [cit. 2025-04-27]

[213] NAVROTSKAIA, N.A.; SOPILKO, N.Yu. Dinamika i osobennosti investitsionnogo sotrudnichestva Rossii i Ukraïny v kontekste integratsii [Dynamics and Features of Investment Cooperation of Russia and

The largest Russian companies had assets in critical economic sectors of Ukraine, such as Lukoil, Tatneft, Alliance and TNK-BP in the oil and gas sector, Luzhniki Group, Energy Standard, Gazprom, Power Machines and RU-COM in energy; Rosoboronexport, Russian Aluminum, Smart Holding, RENOVA, Luzhniki Group, Severstal, EVRAZ, Alfa Group in metallurgy and mining; Smart Holding, GAZ, UAZ, Transmashholding, Atomenergomash, Energy Standard in mechanical engineering; Smart Holding and Rosatom in construction; the largest Russian banks had their local branches.[214] By 2013, the picture was as follows:

> According to official sources, the share of Russian capital in Ukraine accounts today for approximately 75% of shares in oil refining, 30% in the gas transit industry, 50% in the aluminum industry, 30% in mechanical engineering, energy and energy supply.[215]

Taking advantage of its important place in the Ukrainian economy, Russian capital instantly started striving to establish a dominant position over it. At first, this was primarily evident in the energy sector: in 1994, Russian Tatneft, companies associated with it and the government of Tatarstan (Russia) received a controlling stake of 55.7% in Ukraine's largest Kremenchuk Oil Refinery;[216] in 2000, 67.4% of the Lisichansk Oil Refinery was bought by the Tyumen Oil Company;[217] in 1999–2000, the Odessa Oil Refinery was privatised by Lukoil, and Kherson Oil Refinery by Alliance Group.[218] Gazprom tried to obtain shares in regional gas companies and establish control over the whole gas transportation system (GTS) through joint ventures and offshore companies, and although it did not succeed fully, many assets ended up under the control of groups associated with it.[219] VS Energy was also buying regional energy companies.[220] Several Russian companies previously

Ukraine in the Context of Integration]. Online. *Vestnik RUDN. Seriia: Ekonomika* [*Bulletin of Peoples' Friendship University of Russia. Series: Economics*], 2013, no. 1, pp. 44-46. [ISSN: 2408-8897] Available from: https://journals.rudn.ru/economics/article/view/12036 [cit. 2025-04-27].

[214] NAVROTSKAIA, N.A.; SOPILKO, N.Yu., ref. 213, pp. 46-47

[215] NAVROTSKAIA, N.A.; SOPILKO, N.Yu., ref. 213, p. 46

[216] TASS. US Court Rejects Ukraine's Petition Filed in Dispute With Russia's Tatneft. Online. *TASS*. 22 March 2018. Available from: https://tass.com/economy/995669 [cit. 2025-04-27]

[217] Oil & Gas Journal. Finance/Companies News Briefs, July 27. Online. *Oil & Gas Journal*. 27 July 2000. Available from: https://www.ogj.com/refining-processing/refining/article/17254025/finance-companies-news-briefs-july-27 [cit. 2025-04-27]

[218] KONONCZUK, Wojciech. *The Never-Ending Collapse: The State of the Ukrainian Oil Sector* (OSW Report). Warsaw: Ośrodek Studiów Wschodnich [Centre for Eastern Studies], April 2017

[219] FOMICHEV, Vladimir. Kak rossiyane skupali Ukrainu [How Russians Bought Up Ukraine]. Online. *Liga.net*. 16 October 2023. Available from: https://biz.liga.net/all/all/article/kak-rossiyane-skupali-ukrainu [cit. 2025-04-27]

[220] CHORNOVALOV, Oleksandr. Stovpy rezhymu Putina. Nablyzhena do Kremlya "luzhnykivska" hrupa ta nerukhomistʹ u Frantsii ["Pillars of Putin's Regime": The Kremlin-Linked "Luzhniki" Group and Real Estate in France]. Online. *Radio Svoboda*. 13 May 2022. Available from:

controlled almost all oil-refining capacity and oil supplies in Ukraine; at that time, the capture of its energy market was carried out together with Western companies.[221]

From the early 1990s to the mid-2000s, there were quite favourable conditions for Russian capital, especially for the energy sector corporations that occupy a leading role in its economy,[222] and are represented by its largest capitalists. [223] Later, the situation began to change: their ambitions increasingly collided with the interests of Western companies and local oligarchs in Ukraine, which became especially evident after the events of 2004–2005 that brought pro-Western President Viktor Yushchenko to power. He replaced the previous multi-vector policy with a course towards Euro-Atlantic integration, provoking tensions with Russia, which sought to continue deepening cooperation in the post-Soviet region. [224] The search for alternative sources to diversify supplies, coupled with the intention to get rid of Russian gas dependence,[225] constituted an infringement on its vital interests. This resulted in events that became known as the 'gas wars,' when Russia repeatedly cut off supplies, while Ukraine was accused of unauthorized extraction from the gas pipeline.[226]

Moreover, Tatneft was excluded from the list of shareholders of the Kremenchuk Oil Refinery in 2009 through the efforts of the oligarch Igor Kolomoisky, who subsequently took over this enterprise.[227] In 2011, Lukoil sold the Odessa Oil Refinery as production

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https://www.radiosvoboda.org/a/skhemy-luzhnykivska-hrupa-nerukhomist-frantsiya/31848001.html [cit. 2025-04-27].

[221] International Energy Agency (IEA); Organisation for Economic Co-operation and Development (OECD). *Ukraine Energy Policy Review 2006*. Paris: OECD/IEA, 2006

[222] MALAKHOV, V.A. and NESYTYKH, K.V. On the Role of the Fuel-and-Energy Complex in the Russian Economy. Online. *Studies on Russian Economic Development*. 2016, vol. 27, no. 5, p. 528-536. ISSN 1075-7007. Available from: https://doi.org/10.1134/S1075700716050087 [cit. 2025-04-27]

[223] Forbes. 20 bogateishikh rossiiskikh biznesmenov v global'nom reytinge Forbes — 2025 [20 Wealthiest Russian Businessmen in the Global Forbes Ranking — 2025]. Online. *Forbes Russia*. 1 April 2025. Available from: https://www.forbes.ru/milliardery/533646-20-bogatejsih-rossijskih-biznesmenov-v-global-nom-rejtinge-forbes-2025 [cit. 2025-04-27]

[224] USOVA, Larisa. Vneshnyaya politika Ukraïny: mezhdu vneblokovostyu i evroatlanticheskoy integratsiyey [Ukraine's Foreign Policy: Between Non-Aligned Status and Euro-Atlantic Integration]. *Vlast*. 2011, no. 7, p. 156-158. ISSN 2071-5358. Available from: https://cyberleninka.ru/article/n/vneshnyaya-politika-ukrainy-mezhdu-vneblokovostyu-i-evroatlanticheskoy-integratsiey [cit. 2025-04-24]

[225] RBC-Ukraine. V. Yushchenko: Dyversyfikatsiia putei postavok nefti i haza v Evropu – kliuchovyi pytannia dlia Ukraïny [V. Yushchenko: Diversification of Oil and Gas Supply Routes to Europe Is a Key Issue for Ukraine]. Online. *RBC-Ukraine*. 11 October 2007. Available from: https://daily.rbc.ua/rus/show/v_yushchenko_diversifikatsiya_putey_postavok_nefti_i_gaza_v_evropu_klyuchevoy_vopros_dlya_ukrainy_1192093261 [cit. 2025-04-27]

[226] DEN'. Istorii gazovykh voin [Histories of Gas Wars]. Online. *Den'*. 2016, no. 32, 23 February 2016. Available from: https://day.kyiv.ua/ru/article/ekonomika/istorii-gazovykh-voyn [cit. 2025-04-27]

[227] EREMENKO, Alla; MASKALEVICH, Igor. Andrey Kobolev: "Dumayu, 'Privat' ponimaet, chto esli budet suditsya za gaz v chasti vozvrata deneg, poluchit gorazdo menshe, chem trebuet" [Andrey Kobolev: "I

became unprofitable after the oil transportation monopoly, Ukrtransnafta, changed its supply route in 2009. [228] A quite similar situation happened later with the Lysychansk Oil Refinery in 2014 when Ukrtransnafta pumped oil out of the pipeline. [229] For one reason or another, Russia lost all assets in the industry where it used to occupy a dominant position.

The turning point in the struggle to determine the foreign economic orientation of Ukraine manifested in the conflicting proposals of integration: the EU's Association Agreement (AA) on the one side, and the Customs Union (CU) of the Eurasian Economic Community (EAEC) on the other. [230] The EU offered access to its markets and funding if requirements were met, but this also implied abandoning economic integration with Russia. The CU, in contrast, was maintaining the existing connections and promised preferential energy prices, access to Russian markets, and joint infrastructure projects. The President of the European Commission then stated the obvious: "It is impossible to be a member of the Customs Union and have a deep free trade area with the European Union at the same time."[231]

Thus, President Viktor Yanukovych tried to maneuver between two centres of power under pressure from both sides. AA, including the establishment of a Deep and Comprehensive Free Trade Area (DCFTA), was initiated in 2012 and prepared for signing in November 2013 at the Vilnius Eastern Partnership Summit;[232] the Ukrainian government unexpectedly announced the suspension of preparations,[233] and mass protests began. For abandoning economic rapprochement with the EU, Russia offered financial assistance of $15 billion, of

Believe That Privat Understands That If It Sues Over Gas to Recover Money, It Will Receive Much Less Than It Claims"]. Online. *ZN.UA*. 20 May 2016. Available from: https://zn.ua/energy_market/andrey-kobolev-dumayu-privat-ponimaet-chto-esli-budet-suditsya-za-gaz-v-chasti-vozvrata-deneg-poluchit-gorazdo-menshe-chem-trebuet-_.html [cit. 2025-04-27].

[228] TOPALOV, Aleksey. LUKoil ukhodyt s Ukrainy [Lukoil Leaves Ukraine]. Online. *Gazeta.ru*. 20 October 2011. Available from: https://www.gazeta.ru/business/2011/10/20/3807926.shtml [cit. 2025-04-27]

[229] Interfax-Ukraine. "Ukrtransnafta" vykachala uzhe 606 tys. tonn tekhnologicheskoi nefti iz nefteprovodov ["Ukrtransnafta" has already pumped out 606 thousand tons of technological oil from pipelines]. Online. *Interfax-Ukraine*. 4 June 2014. Available from: https://interfax.com.ua/news/economic/207861.html [cit. 2025-04-27]

[230] ÅSLUND, Anders. *Ukraine's Choice: European Association Agreement or Eurasian Union?* Policy Briefs 13-22. [Washington, D.C.]: Peterson Institute for International Economics, September 2013

[231] Interfax-Ukraine. Barrozu: Nel′zya odnovremenno byt′ chlenom TS i imet′ uglublennuyu zonu svobodnoy torgovli s ES [Barroso: You Cannot Simultaneously Be a Member of the Customs Union and Have a Deep Free Trade Area with the EU]. Online. *Interfax-Ukraine*. 25 February 2013. Available from: https://interfax.com.ua/news/economic/142168.html [cit. 2025-04-27]

[232] DRAGNEVA, Rilka; WOLCZUK, Kataryna. *Ukraine between the EU and Russia: The Integration Challenge*. London: Palgrave Pivot, 2015. ISBN 978-1-137-51625-1

[233] BBC. Ukraine Suspends Preparations for EU Trade Agreement. Online. *BBC*. 21 November 2013. Available from: https://www.bbc.com/news/world-europe-25032275 [cit. 2025-04-27].

which the Yanukovych government managed to receive only $3 billion,[234] but after his overthrow, the fate of Russian-Ukrainian economic relations was largely predetermined.

4.2.1 Systematic Displacement of Russian Capital

The hard times for Russian companies in Ukraine came after the Euromaidan in 2014: they were banned from participating in the privatisation of state property, [235] and in 2018, even a bill on the nationalisation of Russian companies was introduced to parliament, [236] which did not pass then due to the high risk of backlash. Still, the Ukrainian government persistently created unfavourable conditions for the Russian capital, carrying out numerous property seizures and nationalisation or pushing the sale of its assets. Previously, losses were episodic and were usually caused by hostile takeovers of enterprises, which is a common practice in Ukraine.[237] But already in 2007, this raised concerns about the displacement of Russian capital, and experts suggested that large companies such as Lukoil were next.[238]

In 2014, the Kherson Oil Refinery was seized and transferred to state ownership.[239] In 2015, Lukoil, under state pressure, was forced to sell 6 oil depots, 1 gas filling station and more than 240 petrol stations to the Austrian AMIC Energy Management after the Security Service of Ukraine (SBU) opened several criminal cases against the company.[240] It also had

[234] TASS. Istoriia kredita RF dlya Ukrainy [History of Russia's Credit to Ukraine]. Online. *TASS*. 16 November 2015; modified 29 March 2017. Available from: https://tass.ru/info/2442721 [cit. 2025-04-27]
[235] TASS. Poroshenko zapretil rossiyanam uchastvovat v privatizatsii gosimushchestva [Poroshenko Banned Russians from Participating in Privatization of State Property]. Online. *TASS*. 4 March [2015]. Available from: https://tass.ru/mezhdunarodnaya-panorama/2718706/amp [cit. 2025-04-27]
[236] Verchovna Rada Ukraïny [Supreme Council of Ukraine]. Proekt Zakonu pro vnesennya zmin do Zakonu Ukrayiny "Pro sanktsii" [Draft Law Amending the Law of Ukraine "On Sanctions"]. Online. *Verkhovna Rada Ukraïny*. Registration no. 8340 of 08 May 2018; 8 session VIII convocation; included in agenda 2679-VIII of 07 February 2019. Available from: http://w1.c1.rada.gov.ua/pls/zweb2/webproc4_1?pf3511=63969 [cit. 2025-04-27]
[237] IVAKHNENKO, Vladimir; SHARYI, Andrey. Stal′nye reshetki ukrainskogo biznesa [Steel Grates of Ukrainian Business]. Online. *Radio Svoboda*. 23 March 2015. Available from: https://www.svoboda.org/a/26915892.html [cit. 2025-04-27]
[238] KHMARA, Irina. Rossiyskiy kapital vytisnyayut s Ukrainy [Russian Capital Is Being Pushed Out of Ukraine]. Online. *Nezavisimaya gazeta*. 15 August 2007. Available from: https://www.ng.ru/cis/2007-08-15/1_ukraina.html [cit. 2025-04-27]
[239] TOPALOV, Nikolay. Pristroili. Kak "perevalku Kurchenko" otdali kompanii s "manikyurnogo salona" [How "Kurchenko's Transshipment" Was Assigned to a Company From a "Manicure Salon"]. Online. *Ekonomicheskaya pravda*. 9 September 2019. Available from: https://epravda.com.ua/rus/publications/2019/09/9/651402/ [cit. 2025-04-27]
[240] KALYUKOV, Evgeny. LUKOIL zakryl sdelku po prodazhe AZS na Ukraine [Lukoil Closed the Deal on the Sale of Gas Stations in Ukraine]. Online. *RBC*. 29 April 2015. Available from: https://www.rbc.ru/business/29/04/2015/5540f8e19a79478a23e85b5e [cit. 2025-04-27].

to sell the petrochemical plant, its last asset in Ukraine. [241] Following this, in 2017, Rosneft was forced to sell 141 filling stations, a supply operator and an oil refinery. [242] An 800-kilometer section of the pipeline controlled by Transneft was seized in 2021.[243]

In 2014, plans to create a joint venture to produce fuel assemblies for nuclear power plants, for which the Russian company TVEL, which previously mined uranium ore in Ukraine, allocated $42 million in 2013, became impossible; at the same time, Russia's interest in this area is evidenced by the fact that it planned to borrow $6 billion for the development of nuclear energy in Ukraine.[244] Later, its place was taken by the French company Areva.[245]

In 2017, Severstal, owned by Russia's richest oligarch, sold a leading factory of various metal products, Dneprometiz, at a reduced price to a German company.[246] In 2015, the Utair airline had to sell its branch after the ban on air travel to Russia. [247] The only producer of both aluminium and raw materials needed for its production in Ukraine, Zaporizhzhya Aluminum Plant, which belonged to RUSAL, a company owned by Russian oligarch Oleg Deripaska, was transferred under state control by a court decision in 2015. [248] In 2017, the Swiss company Glencore acquired the Nikolaev Alumina Refinery and three other plants

[241] TADTAEV, Georgiy. LUKOIL prodal svoi poslednii aktiv na Ukraine [Lukoil Sold Its Last Asset in Ukraine]. Online. *RBC*. 21 February 2017. Available from: https://www.rbc.ru/business/21/02/2017/58ac4cbe9a7947438e90c67f [cit. 2025-04-27]
[242] TASS. Rosneftʹ prodala setʹ AZS na Ukraine [Rosneft Sold Its Network of Filling Stations in Ukraine]. Online. *TASS*. 10 January 2018. Available from: https://tass.ru/ekonomika/4865166 [cit. 2025-04-27]
[243] VAGNER, Alexandra. Zapadnoe napravlenie. Kak nefteproduktoprovod stal oruzhiem Rossii [Western Direction: How the Oil Products Pipeline Became Russia's Weapon]. Online. *Radio Svoboda*. 7 March 2021. Available from: https://www.svoboda.org/a/31138430.html [cit. 2025-04-27]
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[246] IVANOV, Aleksandr. Samyy bogatyy biznesmen Rossii prodal zavod v Ukraine [The Richest Businessman in Russia Sold a Factory in Ukraine]. Online. *Liga.net*. 27 October 2017. Available from: https://biz.liga.net/all/it/novosti/samyy-bogatyy-biznesmen-rossii-prodal-zavod-v-ukraine [cit. 2025-04-27]
[247] Forbes. Online. *Forbes.com*. ©2025. Available from: https://www.forbes.com/ [cit. 2025-04-27]. Cited in Ekonomicheskaya Pravda. YUTeir vykhodit iz ukrainskogo aviabiznesa [UTair Exits Ukrainian Aviation Business]. Online. *Ekonomicheskaya Pravda*. 1 October 2015. Available from: https://epravda.com.ua/rus/news/2015/10/1/561836/ [cit. 2025-04-27]
[248] TARASOVSKYI, Yurii. Fond gosimushchestva vystavil na prodazhu ZAlK. Ranee kombinat kontroliroval rossiyskiy biznesmen Deripaska [State Property Fund Put ZAlK Up for Sale: Previously the Plant Was Controlled by Russian Businessman Deripaska]. Online. *Forbes-Ukraine*. 1 August 2024. Available from: https://forbes.ua/ru/news/fond-derzhmayna-vistaviv-na-prodazh-zalk-ranishe-kombinat-kontrolyuvav-rosiyskiy-biznesmen-deripaska-01082024-22776 [cit. 2025-04-27].

that also belonged to RUSAL. [249] The Shpolyansky Spare Parts Plant, previously owned by Transmashholding, was nationalised in 2015. [250] Sukha Balka, one of the leading Ukrainian enterprises of iron ore mining, which since 2007 belonged to EVRAZ, [251] partly controlled by Russian oligarch Roman Abramovich, [252] was bought in 2017 by a Ukrainian oligarch Oleksandr Yaroslavsky,[253] as well as the Dnepropetrovsk Metallurgical Plant in 2018.[254]

Russian social networks VKontakte and Odnoklassniki and search engines Mail.ru and Yandex were blocked, and Russian media were banned. [255] In the same year, fearing the adoption of a law banning Russians from owning shares in television and radio companies, Channel One sold its stake in Ukraine's largest TV channel Inter. [256] In 2019, NEQSOL Holding, with the support of several Western companies, bought one of the most successful local companies, Vodafone,[257] earlier owned by the Russian telecom operator MTS.[258]

[249] Novosti N. Nikolaevskiy glinozemnyy zavod smenil sobstvennika [Nikolaev Alumina Plant Changed Owner]. Online. *Novosti N*. 20 October 2017. Available from: https://novosti-n.org/news/Nykolaevskyj-glynozemnij-zavod-smenyl-sobstvennyka-130689 [cit. 2025-04-27]
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[251] UkrRudProm. EVRAZ Sukha Balka. Online. *UkrRudProm*. Available from: https://ukrrudprom.com/reference/factory/sbgok.html [cit. 2025-04-27]
[252] PFEIFER, Sylvia. Evraz Shares Suspended After UK Imposes Sanctions on Abramovich. Online. *Financial Times*. 10 March 2022. Available from: https://www.ft.com/content/a703b89c-1f09-49d9-9179-2dfd16f37354 [cit. 2025-04-27]
[253] NV. Yaroslavskiĭ kupil hornodobuvalʹnyĭ kombinat u rosiĭsʹkoho miliardera [Yaroslavskiy Bought a Mining Combine from a Russian Billionaire]. Online. *NV*. 29 May 2017. Available from: https://biz.nv.ua/markets/jaroslavskij-kupil-kombinat-u-rossijskogo-milliardera-1225563.html [cit. 2025-04-27]
[254] RBC-Ukraine. Yaroslavskiy kupil Dnepropetrovskiy metallurgicheskiy zavod [Yaroslavskiy Bought the Dnipropetrovsk Metallurgical Plant]. Online. *RBC-Ukraine*. 1 March 2018. Available from: https://www.rbc.ua/rus/news/roslavskiy-kupil-dnepropetrovskiy-metallurgicheskiy-1519898230.html [cit. 2025-04-27]
[255] TASS. Ukrayina zablokuvala "Yandeks" i "VKontakte" [Ukraine Blocked "Yandex" and "VKontakte"]. Online. *TASS*. 16 May 2017. Available from: https://tass.ru/mezhdunarodnaya-panorama/4254425 [cit. 2025-04-27]
[256] SOBOLEV, Sergey. Uspeli prodatʹ: Dmitry Firtash vykupil u Pervogo kanala 29 % ukrainskogo Intera [They Managed to Sell: Dmitry Firtash Bought from Channel One 29 % of Ukrainian "Inter"]. Online. *RBK*. 4 February 2015. Available from: https://www.rbc.ru/newspaper/2015/02/04/56bd2c9d9a7947299f72c3ee [cit. 2025-04-27]
[257] This refers to the company MTS-Ukraine, which was renamed after rebranding in 2015 as part of cooperation with the British company Vodafone, but the owner remained the Russian telecom operator. The renaming was intended to improve the company's public image, which is explained in YVIGOVSKAYA, Lesya. NV vyjasnilo, zachem MTS perejdet na brend Vodafone i kak na eto otvetit Kievstar [NV Found Out Why MTS Will Switch to the Vodafone Brand and How Kyivstar Will Respond]. Online. *NV*. 26 October 2015. Available from: https://nv.ua/publications/nv-vyjasnilo-zachem-mts-perejdet-na-brend-vodafone-i-kak-na-eto-otvetit-kievstar-75897.html [cit. 2025-04-27].
[258] Ekonomicheskaya Pravda. NEQSOL Holding zakryl sdelku po pokupke Vodafone Ukrainy [NEQSOL Holding Closed the Deal to Acquire Vodafone Ukraine]. Online. *Ekonomicheskaya Pravda*. 4 December 2019. Available from: https://epravda.com.ua/rus/news/2019/12/4/654450/ [cit. 2025-04-27].

Russian banks branches were sold or liquidated: under pressure from the National Bank of Ukraine (NBU), Sberbank was forced to sell VS Bank in 2017; [259] a branch of VTB Bank was liquidated by the NBU in 2018; [260] in 2018, the NBU revoked the license to carry out foreign exchange transactions of BM Bank, a branch of VTB; [261] in a lengthy legal process, the state development corporation VEB.RF at first managed to obtain a ban on the sale of its Prominvestbank, [262] but in 2019, the seized assets were allowed to be sold. [263] The first two banks are the largest in Russia, occupying first and second place respectively.[264]

Hereby, Russian capital suffered huge losses and was systematically forced out of Ukraine, giving way to Western companies or local oligarchs that effectively eliminated competition through government intervention after the change of power in 2014. While they previously had favourable conditions for functioning in the country, after Russia's exit, there were no longer any obstacles to their expansion. This applies to both the numerous companies that entered the market in the 1990s–2000s and to new ones that joined after 2014. Many areas of their investment further emphasise Ukraine's role in the global economy: vegetable oil

[259] KALYUKOV, Evgeny; ANOSHIN, Ivan. Byvshiy vitse-premer kupil ukrainskuyu "dochku" Sberbanka [Former Vice-Premier Bought the Ukrainian "Daughter" of Sberbank]. Online. *RBC*. 13 December 2017. Available from: https://www.rbc.ru/finances/13/12/2017/5a30d5e79a7947ba4c8068ab [cit. 2025-04-27]
[260] RBC-Ukraine. NBU reshil likvidirovat′ "VTB Bank" [NBU Decided to Liquidate "VTB Bank"]. Online. *RBC-Ukraine*. 19 December 2018. Available from: https://www.rbc.ua/rus/news/nbu-reshil-likvidirovat-vtb-bank-1545213049.html [cit. 2025-04-27]
[261] DEVYATKINA, Margarita. Natsbank Ukrainy otozval litsenziyu u "dochki" VTB [The National Bank of Ukraine Revoked the License of VTB's Subsidiary]. Online. *RBC*. 6 November 2018. Available from: https://www.rbc.ru/business/06/11/2018/5be1e1129a79474a667ec631 [cit. 2025-04-27]
[262] KALYUKOV, Evgeniy. VEB soobshchil o vvedenii zapreta na prodazhu svoey ukrainskoy dochki [VEB Reported the Introduction of a Ban on the Sale of Its Ukrainian "Daughter Company"]. Online. *RBC*. 31 July 2019. Available from: https://www.rbc.ru/finances/31/07/2019/5d41b4949a79471e7aa755ea [cit. 2025-04-27]
[263] RBC-Ukraine. Sud razreshil gruppe "Privat" prodat′ "Prominvestbank" s auktsiona [Court Allowed the "Privat" Group To Sell "Prominvestbank" at Auction]. Online. *RBC-Ukraine*. 13 August 2019. Available from: https://www.rbc.ua/rus/news/sud-razreshil-gruppe-privat-prodat-prominvestbank-1565698483.html [cit. 2025-04-27]
[264] Banki.ru. Reitingi bankov [Ratings of Banks]. Online. *Banki.ru*. Available from: https://www.banki.ru/banks/ratings/ [cit. 2025-04-27].

production,[265] terminals for its loading, [266] grain terminals in maritime ports, [267] corn seeds production,[268] wires for cars,[269] spare parts for telephones,[270] cargo shipment[271] and so on.

Over five years, Ukraine's trade with Russia decreased by 3.3 times, from $38.5 billion in 2013 to $11.7 billion in 2018. [272] Exports to CIS countries dropped from 34.9% to 14.8%, and imports fell from 36.3% to 23.1%, signalling the breakdown of post-Soviet economic ties; trade with the EU steadily increased, and it became Ukraine's dominant trade partner, accounting for over 40% of its total foreign trade. [273] The country ultimately left the sphere of influence of Russian capital — it lost not only its assets but also a huge sales market.

This concerned labour resources also: until 2014, the main destination for labour migration of Ukrainian workers was Russia (about 43% in 2010–2012), while all the countries of the EU accounted for half in total,[274] but by 2017, approximately 75% of Ukrainian labour

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[265] LB.ua. Amerikanskaya kompaniya otkrila v Nikolaeve peregruzochnyi kompleks za $180 mln [American Company Opened a Transshipment Complex in Mykolaiv for $180 Million]. Online. *LB.ua*. 15 June 2016. Available from: https://rus.lb.ua/economics/2016/06/15/337858_amerikanskaya_kompaniya_otkrila.html [cit. 2025-04-27]

[266] AgroPortal. Allseeds uvelichila pererabotku podsolnechnika [Allseeds Increased Sunflower Processing]. Online. *AgroPortal*. 7 November 2016. Available from: https://agroportal.ua/ru/news/novosti-kompanii/allseeds-uvelichila-pererabotku-podsolnechnika [cit. 2025-04-27]

[267] The Odessa Journal. Cargill Became Majority Owner of Neptune Grain Terminal in Odessa Region. Online. *The Odessa Journal*. 19 July 2021. Available from: https://odessa-journal.com/public/cargill-became-majority-owner-of-neptune-grain-terminal-in-yuzhny-port [cit. 2025-04-27]

[268] Interfax. Bayer Announces 60-Mln Euro Investment to Develop Plant in Ukraine. Online. *Interfax*. 6 April 2023. Available from: https://interfax.com/newsroom/top-stories/89369/ [cit. 2025-04-27]

[269] Interfax-Ukraine. Vtoroi ukrainskii zavod Kromberg & Schubert v 2016 g nachnet rabotat′ v Zhytomyrs′kii oblasti [Second Ukrainian Plant Kromberg & Schubert to Begin Operations in Zhytomyr Region in 2016]. Online. *Interfax-Ukraine*. 22 October 2015. Available from: https://ru.interfax.com.ua/news/economic/297856.html [cit. 2025-04-27]

[270] Interfax-Ukraine. Amerikanskaia Jabil investirovala $16 mln v stroitel′stvo vtoroj ocheredi zavoda po sborke elektroniki v Zakarpat′e [American Jabil Invested $16 Million in the Construction of the Second Phase of an Electronics Assembly Plant in Zakarpattia]. Online. *Interfax-Ukraine*. 15 March 2019. Available from: https://ru.interfax.com.ua/news/economic/572778.html [cit. 2025-04-27]

[271] Agency on Support Public-Private Partnership. Kherson Specialized Seaport Concession. Online. *Agency on Support Public-Private Partnership*. ©2025. Available from: https://pppagency.gov.ua/project/kherson-specialized-seaport-concession/ [cit. 2025-04-27]

[272] Minprom. Vneshniia torgovlia v 2013–2018 gg.: Ukraina prakticheski ne smogla kompensirovat′ poteri na rynke RF drugim napravleniiam [Foreign Trade in 2013–2018: Ukraine Was Practically Unable to Compensate for Losses on the Russian Market by Other Directions]. Online. *Minprom*. 18 April 2019. Available from: https://minprom.ua/opinion/252729.html [cit. 2025-04-27]

[273] Calculated and converted into percentages from Deržstat Ukraïny. [State Statistics Service of Ukraine]. Dynamika heohrafichnoi struktury zovnishnoi torhivli tovaramy (1996–2023) [Dynamics of the Geographical Structure of Foreign Trade in Goods (1996–2023)] (Ekonomichna statystyka / Zovnishnoekonomichna diialnist' [Economic Statistics / Foreign Economic Activity]). Online. *Deržstat Ukraïny*. Available from: https://www.ukrstat.gov.ua/ [cit. 2025-04-27]

[274] International Labour Organization. *Report on the Methodology, Organization and Results of the Modular Sample Survey on Labour Migration in Ukraine*. Decent Work Technical Support Team and Country Office for Central and Eastern Europe (DWT/CO-Budapest). Budapest: ILO, 2013, p. 45. ISBN 978-92-2-127892-4.

migrants were working in the EU, and Russia's share dropped to about 25% — in absolute terms, the number of Ukrainians employed there decreased by 1/3, and in Poland increased threefold.[275] And since cheap labour is another subject to international competition, this redistribution became another blow to the economic interests of the Russian Federation.

The problem was not only these aspects amid the loss of $15 billion invested in Ukraine, which was by itself a significant defeat for Russian capital in the post-Soviet region, but also in the general dynamics of its influence on the global economy over the past decades, which needs to be examined in some detail to understand the whole context of the issue.

Oil and gas revenues have always made up the most significant part of Russia's budget, often reaching half of it,[276] and the rapid rise in raw materials prices in the 2000s, [277] in particular crude oil, [278] filled the economy and energy corporations with large volumes of foreign currency. Later, especially after the crisis, it was invested abroad in the form of FDI, which reached its peak at $86.5 billion in 2013. [279] Such previously mentioned big corporations as Lukoil expanded their presence to more than 30 countries, [280] Rosneft to 25,[281] Gazprom to 20 [282](as regards the presence of production facilities but does not take into account supply areas), and the business geography of Gazpromneft to 110 countries. [283]

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[275] LÜCKE, Matthias; SAHA, David. *Labour Migration from Ukraine: Changing Destinations, Growing Macroeconomic Impact*. Policy Studies Series [PS/02/2019]. Berlin; Kyiv: German Advisory Group, December 2019

[276] HARVONEN, Anna. Role neftyanogo sektora v ekonomikakh Rossii i SSSR: sravnitelʹnyĭ analiz [The Role of the Oil Sector in the Economies of Russia and the USSR: A Comparative Analysis]. Online. *StudArctic Forum*. 2017, vol. 1, no. 5, p. 141. ISSN 2500-140X. Available from: https://doi.org/10.15393/j102.art.2017.142 [cit. 2025-04-27]

[277] TradingView. S&P Goldman Sachs Commodity Index (All Time). Online. *TradingView*. ©2025. Available from: https://ru.tradingview.com/symbols/SP-SPGSCI/ [cit. 2025-04-27]

[278] Macrotrends. Crude Oil Prices – 70 Year Historical Chart. Online. *Macrotrends*. ©2010-2025. Available from: https://www.macrotrends.net/1369/crude-oil-price-history-chart [cit. 2025-04-27]

[279] World Bank Group. Foreign direct investment, net outflows (BoP, current US$) – Russian Federation (International Monetary Fund, Balance of Payments database, supplemented by data from the United Nations Conference on Trade and Development and official national sources). Online. *World Bank Group*. ©2025. Available from: https://data.worldbank.org/indicator/BM.KLT.DINV.CD.WD?locations=RU [cit. 2025-04-27]

[280] LUKOIL. Vsyo o deyatelnosti kompanii Lukoil [All About the Activities of the Lukoil Company]. Online. *Lukoilazs.ru*. ©2025. Available from: https://lukoilazs.ru/deyatelnost-kompanii/ [cit. 2025-04-27]

[281] Institut fiziko-tekhnicheskikh problem. [Institute of Physical-Technical Problems]. Rosneft [Rosneft]. Online. *iftp.ru*. ©2025. Available from: https://iftp.ru/about/partners/rosneft/ [cit. 2025-04-27]

[282] Gazprom. Obshchaya informatsiya o Grupe Gazprom [General Information on Gazprom Group]. Online. *Gazprom*. ©2025. Available from: https://sustainability.gazpromreport.ru/2020/3-about-gazprom/3-1-general-information/ [cit. 2025-04-27]

[283] Sfera Neftʹ i Gaz. "Gazprom neftʹ" i AIQ budut sovmestno razvivatʹ tsifrovye tekhnologii v neftegazovoy otrasli ["Gazprom Neft" and AIQ Will Jointly Develop Digital Technologies in the Oil and Gas Industry]. Online. *Sfera Neft' i Gaz*. 7 January 2022. Available from: https://xn--80aaigboe2bzaiqsf7i.xn--p1ai/Gazprom-neft-i-AIQ-budut-sovmestno-razvivat-tsifrovie-tehnologii-v-neftegazovoy-otrasli/ [cit. 2025-04-27].

Companies from other sectors have also spread their networks around the world: one of the largest aluminium producers, RUSAL, covered 12 countries, [284] steel manufacturer NLMK established plants in 7, [285] mining giant Nornickel opened subsidiaries in many countries, with 28 consuming its output, mainly in Asia (54%), Europe (24%), and the CIS (12%).[286]

Capital exports were increasing Russia's influence on the international stage and brought enormous profits to representatives of finance capital monopolies, but the initial successes were followed by a series of failures: in 2018, Rosneft was forced to abandon work in Iran due to the threat of American sanctions, which also happened to Lukoil, Gazpromneft and Tatneft;[287] in 2020, Rosneft froze its oil project in Brazil;[288] in 2016 and 2020, Lukoil withdrew from projects on the Romanian shelf under legal pressure; [289] in 2020 it failed to purchase a project on the Senegalese shelf due to sanctions; [290] before, the company was forced to leave a project in Sierra Leone [291] and Côte d'Ivoire,[292] where it had been working since 2006; then it was forced out from Saudi Arabia; [293] Lukoil also sold gas stations in

[284] RUSAL. Geografiya [Geography]. Online. *RUSAL*. ©2025. Available from: https://rusal.ru/about/geography/ [cit. 2025-04-27]
[285] NLMK. Geografiya aktivov [Geography Of Assets]. Online. *NLMK*. ©2025. Available from: https://nlmk.com/ru/about/map-of-assets/ [cit. 2025-04-27]
[286] Nornickel. Geografiya deyatel'nosti [Geography of Activities]. (Godovoi otchet 2023 [Annual Report 2023]). Online. *Nornickel*. ©2024. Available from: https://ar2023.nornickel.ru/about-company/geography [cit. 2025-04-27]
[287] PETLEVOY, Vitaliy. Rosneft' otkazalas' rabotat' v Irane ["Rosneft" Refused to Work in Iran]. Online. *Vedomosti*. 12 December 2018. Available from: https://www.vedomosti.ru/business/articles/2018/12/12/789170-rosneft [cit. 2025-04-27]
[288] Vesti. Rosneft zamorozila proekt Solimoyns v Brazilii iz-za sdelki OPEK+ [Rosneft Freezes "Solimoyns" Project in Brazil Over OPEC+ Deal]. Online. *Vesti*. 19 May 2020. Available from: https://www.vesti.ru/article/2411430 [cit. 2025-04-27]
[289] ALIFIROVA, E. LUKOIL vykhodit iz proekta po osvoeniyu bloka Trident na shel′fe Rumynii [Lukoil Exits the Project for Development of the Trident Block on the Romanian Shelf]. Online. *Neftegaz.ru*. 17 November 2020. Available from: https://neftegaz.ru/news/Geological-exploration/640107-lukoyl-vykhodit-iz-proekta-po-osvoeniyu-bloka-trident-na-shelfe-rumynii/ [cit. 2025-04-27]
[290] ALIFIROVA, E. Woodside realizovala preimushchestvo. LUKOIL ne smog voiti v proekt RSSD na shel′fe Senegala [Woodside Exercised the Advantage. Lukoil Could Not Enter the RSSD Project on the Senegal Shelf]. Online. Neftegaz.ru. 17 August 2020. Available from: https://neftegaz.ru/news/Acquisitions/626314-woodside-realizovala-preimushchestvo-lukoyl-ne-smog-voyti-v-proekt-rssd-na-shelfe-senegala/ [cit. 2025-04-27]
[291] NaftoRynok. Lukoyl pokinul neftyanoy proyekt v Sierra-Leone [Lukoil Left Oil Project in Sierra Leone]. Online. *NaftoRynok*. 8 October 2015. Available from: https://www.nefterynok.info/novosti/lukoyl-pokinul-neftyanoy-proekt-v-serra-leone [cit. 2025-04-27]
[292] Interfax. Lukojl vyjdet iz vsekh proektov v Kot-d'IVuare [Lukoil Will Exit All Projects in Côte d'Ivoire]. Online. *Interfax*. 15 January 2016. Available from: https://www.interfax.ru/business/489824 [cit. 2025-04-27]
[293] MORDYUSHENKO, Olga. LUKOIL vyshel iz Saudovskoy Arabii [Lukoil Exited Saudi Arabia]. Online. *Kommersant*. 16 June 2016. Available from: https://www.kommersant.ru/doc/3014403 [cit. 2025-04-27].

Eastern Europe in the same year "due to anti-Russian sentiments;" [294] in 2018, Gazprom's assets in the UK were frozen;[295] in 2021, it withdrew from the joint venture in Bulgaria.[296]

The displacement of Russian capital from Ukraine was not an isolated case but a systemic process that reflects global trends characteristic of the competition among capitalist states. Striving to preserve and reinforce their dominant positions, they utilise all available means to limit the growth of competitors' influence. Noteworthy in this regard is the attempt to purchase the Motor Sich, one of the largest aircraft engine manufacturers in the world, by a Chinese company Skyrizon: in 2017, it decided to invest $250 million in the enterprise and started the process of purchasing a controlling stake; however, an asset was seized by SBU on charges of treason and national security threat, and in 2019, the US National Security Advisor John Bolton personally arrived in Kyiv to prevent the deal.[297]

New attempts to acquire Motor Sich also failed, as in 2021, the authorities announced the nationalisation of the plant, which provoked a sharp reaction from China: investors filed an international lawsuit against Ukraine demanding compensation of $4.5 billion. [298] This case does not so much indicate that China has major economic interests in Ukraine as it demonstrates the West's willingness to use its global influence and political connections to defend its interests. Under such conditions, the Russian capital had nothing to counter with.

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[294] BARSUKOV, Yuri. LUKOIL ushel iz Vostochnoy Evropy [Lukoil Withdraws from Eastern Europe]. Online. *Kommersant*. 5 February 2016. Available from: https://www.kommersant.ru/doc/2910596 [cit. 2025-04-27]

[295] RBC. Aktivy «Gazproma» v Velikobritanii zamorozheny. Shto bydet s aktsiyami [Assets of Gazprom in the UK Frozen: What Will Happen to Shares]. Online. *RBC*. 20 June 2018. Available from: https://www.rbc.ru/quote/news/investment_idea/5b2a1eff9a7947b58ac05425 [cit. 2025-04-27]

[296] Interfax. Gazprom vyšel iz bolgarskogo SP Overgas i polučit 100 mln evro [Gazprom Exited the Bulgarian JV Overgas and Will Receive €100 Million]. Online. *Interfax*. 29 January 2021. Available from: https://www.interfax.ru/business/748435 [cit. 2025-04-27]

[297] SEMYZHÉNKO, Anton. Kitai neskol'ko let stremitsya priobresti "Motor Sich". Protiv sdelki vystupayut SShA, a Ukraina zayavila o planakh natsionalizatsii zavoda. Pochemu vsem nuzhna "Motor Sich"? Rasskazyvaem istoriyu konfliktov vokrug kompanii [China Has Been Trying to Acquire "Motor Sich" for Several Years. The US Oppose the Deal, and Ukraine Announced Plans to Nationalize the Plant. Why Everyone Needs "Motor Sich"? We Tell the Story of Conflicts Around the Company]. Online. *Babel*. Edited by Dmytro Rayevskyi. 13 March 2021. Available from: https://babel.ua/ru/texts/60750-kitay-neskolko-let-stremitsya-priobresti-motor-sich-protiv-sdelki-vystupayut-ssha-a-ukraina-zayavila-o-planah-nacionalizacii-zavoda-pochemu-vsem-nuzhna-motor-sich-rasskazyvaem-istoriyu-konfliktov-vokr [cit. 2025-04-27]

[298] OREL, Igor. Delo "Motor Sich" v Gaage. Pochemu kitayskie investory uvelichili iskovye trebovaniya k Ukraine do $4,5 mlrd [Motor Sich Case in The Hague: Why Chinese Investors Increased Their Claims Against Ukraine to $4.5 Billion]. Online. *Forbes Ukraine*. 30 November 2021. Available from: https://forbes.ua/ru/news/delo-motor-sich-v-gaage-pochemu-kitayskie-investory-uvelichili-iskovye-trebovaniya-k-ukraine-do-45-mlrd-30112021-2863 [cit. 2025-04-27].

Simultaneously, it sought to maintain its influence by various means but was left to use intermediaries, offshore companies or resort to financial machinations since intermediary companies eventually could also be threatened and seized, as happened with Lukoil, when it turned out that AMIC Energy, the company that acquired its assets, allegedly has ties to Russian capital.[299] In either case, the above-described conditions certainly precluded any possibility of efficient large-scale business operations for Russian capital in Ukraine.

The systemic displacement was not merely a spontaneous reaction to political events but a deliberate, consistent policy aligned with the broader strategy of integrating Ukraine into the Western sphere of influence. Through a combination of legal constraints, administrative pressure, nationalisations and privatisations, etc., the country was gradually reshaped to accommodate the interests of Western capital, effectively eliminating its main competitor in the region. The ruling class of Russia was faced with the choice of either accepting this situation, but then its economic interests in other areas, including the post-Soviet countries, would be under threat of further displacement and expansion of more powerful capitalist states, or resort to military force, demonstrating the whole world the readiness to defend its interests. Preference was given to the second option, which entailed significant risks but, if successful, promised gains far exceeding previous losses, which will be discussed further.

4.3 Interests of Russian and Western Capital in the Current Conflict

Armed conflicts are utilised as a last resort for capitalist states in the competitive struggle when other measures are no longer sufficient for the achievement of their political goals. Russia's policy was aimed at establishing and maintaining political-economic dominance over Ukraine, which ultimately turned out to be unsuccessful; after the beginning of the military operation, the same imperialist policy was continued by other, more radical means. Conversely, the Western states, on whose support Ukraine became dependent to such an extent that it would not last longer than fifteen days without it, as stated by the EU High

[299] Ekonomicheskaya Pravda. Sud arestoval AZS i aktsii seti Amic Energy [Court Arrested Gas Stations and Shares of the Amic Energy Network]. Online. *Ekonomicheskaya Pravda*. 18 August 2022. Available from: https://epravda.com.ua/rus/news/2022/08/18/690562/ [cit. 2025-04-27].

Representative for Foreign Affairs and Security Policy, Josep Borrell in 2024, [300] continued strengthening their influence, as well as protecting their existing and potential assets.[301]

The economic interests of Russian capital in this war can be divided into two categories: the elimination of competition and the redistribution of property; closely interconnected, together they are meant to expand its sphere of influence. The elimination of competition involves suppressing economic entities that threaten its interests in key sectors such as metallurgy, agriculture and energy, while redistribution of property implies acquisition of strategic assets including minerals, arable land, industry, infrastructure, labor resources, etc. by force, simultaneously with the expansion of economic space through the annexation of territories providing dominance over conquered economy under monopoly terms. The efforts of Western capital are aimed, on the contrary, at preventing this; at the same time, it seeks to take advantage of the situation to reinforce its position. Caught between these two forces, Ukrainian oligarchs are simply trying not to lose all their accumulated possessions. To understand the economic causes of this war, it is vital to analyse these aspects in detail.

4.3.1 Elimination of Competition

Both Ukraine and Russia were traditionally among the largest exporters of metallurgical products in the world. In 2021, Ukrainian metallurgical plants produced about 19 million tons of rolled steel, of which 79.2% were exported,[302] while Russia produced about 76 million tons, exporting about 34%. [303] For both countries, the key sales market was the EU: it received 35% of Ukrainian metal exports,[304] while its share in Russian exports was slightly lower — according to value estimates, about 29.4% of its ferrous metals [305] went

[300] ORDIZ, Emilio. Especial | Un año de guerra tras el 7-O. Entrevista | Josep Borrell: 'Sin los dos Estados no habrá nunca paz ni seguridad en Oriente Medio, sobre todo para el propio Israel' [Special | A Year of War After October 7. Interview | Josep Borrell: "Without Two States There Will Never Be Peace or Security in the Middle East, Especially for Israel"]. Online. *20 Minutos*. 7 October 2024. Available from: https://www.20minutos.es/noticia/5639878/0/entrevista-josep-borrell-alto-representante-ue-israel-ucrania-palestina-futuro-europa/# [cit. 2025-04-27]

[301] Note: This is not the sole motivation for the Western states to provide military support to Ukraine, and regional security considerations play a significant role as well; however, it would be an oversimplification to reduce the whole issue to such — as we shall see later, they also have major economic interests in this war.

[302] UkrRudProm. Ukraina v 2021 godu uvelichila eksport stali na 2,5 % [Ukraine Increased Steel Exports by 2.5 % in 2021]. Online. *UkrRudProm*. 18 January 2022. Available from: https://ukrrudprom.com/news/Ukraina_v_2021_godu_uvelichila_eksport_stali_na_25.html [cit. 2025-04-27]

[303] CUMIC. Market Insight: Russian Steel Industry Overview. Online. *CUMIC*. [12 April 2022]. Available from: https://www.cumic.com/market-insight-russian-steel-industry-overview.html [cit. 2025-04-27]

[304] UkrRudProm, ref. 302

[305] Trading Economics. Russia Exports of Ferrous Metals CMLV. Online. *Trading Economics*. ©2025. Available from: https://tradingeconomics.com/russia/exports-of-ferrous-metals-cmlv [cit. 2025-04-27].

there.[306] Both countries occupied significant positions on the EU market: Russia's share of EU metal imports reached about 20%, while Ukraine's was around 13%.[307] The EU was the largest consumer of metal products from Ukraine and one of the main customers for Russia, while they were also among the largest suppliers of steel to the EU market overall: Ukraine then was the sixth largest steel exporter,[308] and Russia was one of the first.[309]

Competition was particularly intense in the segment of steel semi-finished products, such as slabs and square billets, later used by foreign plants for processing. By the early 2020s, Ukraine and Russia had effectively monopolised this niche market in Europe and also had a large share in the world. In 2019, the two countries controlled about 71% of the EU's imports of semi-finished steel products: more than 29% of all slabs came from Ukrainian plants, while the rest was covered by Russia (42%); other suppliers occupied significantly smaller shares. The total value of all EU metal imports in 2019 was $8.5 billion.[310]

A similar picture was observed in other markets for semi-finished products. In the USA, Ukraine and Russia accounted for more than 60% of pig iron imports.[311] American rolling mills depended primarily on Russian slabs and, to a lesser extent, on Ukrainian ones. In the Asian market, Russian supplies predominated too (19.5% of the imports from the world),[312] while Ukrainian exports were relatively smaller (4.8% correspondingly).[313] Nevertheless, almost a quarter of Asian imports of metal semi-finished products were provided by them

[306] Statista Research Department. Leading Commodities Exported from Russia to the European Union (EU-27) in 2021, by Export Value (in Million U.S. Dollars). Online. *Statista*. 11 June 2024. Available from: https://www.statista.com/statistics/1102603/russia-value-exports-to-eu-by-commodity/ [cit. 2025-04-27]

[307] International Trade Administration. *Global Steel Trade Monitor. Steel Imports Report: European Union*. Washington, D.C.: International Trade Administration, August 2019, p. 3

[308] STADELE, Chris. Base Metals Dashboard – Week Ending February 25, 2022. Online. *Aegis Hedging*. 25 February 2022. Available from: https://www.aegis-hedging.com/insights/base-metals-price-dashboard/2022-02-25 [cit. 2025-04-27]

[309] European Commission. *EU Trade Relations with Russia. Facts, Figures and Latest Developments.* (Trade and Economic Security). Online. *European Commission*. Modified 21 May 2024. Available from: https://policy.trade.ec.europa.eu/eu-trade-relationships-country-and-region/countries-and-regions/russia_en [cit. 2025-04-27]

[310] International Trade Administration, ref. 307, p. 4

[311] Argus. Ukraine, Russia Conflict Could Hit US Steel Industry. Online. *Argus*. 26 January 2022. Available from: https://www.argusmedia.com/es/news-and-insights/latest-market-news/2295822-ukraine-russia-conflict-could-hit-us-steel-industry [cit. 2025-04-27]

[312] International Trade Centre. Bilateral Trade between Asia and the Russian Federation. Product: 7207 Semi-Finished Products of Iron or Non-Alloy Steel. Online. *Trade Map*. ©1999-2019. Available from: https://www.trademap.org/Bilateral_TS.aspx?nvpm=1%7c%7c20%7c643%7c%7c7207%7c%7c%7c4%7c1%7c1%7c1%7c2%7c1%7c1%7c1%7c1%7c1 [cit. 2025-04-27]

[313] International Trade Centre. Bilateral trade between Asia and Ukraine. Product: 7207 Semi-finished products of iron or non-alloy steel. Online. *Trade Map*. ©1999-2019. Available from: https://www.trademap.org/Bilateral_TS.aspx?nvpm=1%7c%7c20%7c804%7c%7c7207%7c%7c%7c4%7c1%7c1%7c1%7c2%7c1%7c1%7c1%7c1%7c1 [cit. 2025-04-27].

together. This concentration meant that Ukraine and Russia were natural competitors for the same global markets, where their metallurgical products were largely interchangeable.

The situation worsened after the introduction of trade duties and quotas in 2018–2019, which limited steel access to several markets. In 2018, the USA introduced a 25% duty on steel imports for all countries, including Ukraine.[314] Some of the products that did not reach the USA were redirected to European countries, where they encountered Russian products, which increased direct competition. In 2019, the EU also introduced safeguard measures, imposing a duty on trade volumes exceeding the established global steel import quotas.[315]

It is worth noting that Ukraine and Russia competed not only through direct supplies but also through intermediaries — for instance, Russian semi-finished products could enter the EU after processing in third countries, such as Turkey, competing with Ukrainian products in the finished rolled products market. However, the main volumes of exports were direct, so it was mostly a straight rivalry that determined the state of affairs. By 2021, both states had firmly established themselves among the leading suppliers of steel to the EU, while their competition was manifested in price confrontation and the struggle for market share.

This competition was accompanied by mutual protectionist measures — each country tried to protect its market from the expansion of the competitor and support its local producers. Russia limited imports of Ukrainian steel pipes in the early 2000s: since 2003, agreements on quotas for their supplies to the Russian market were in effect to prevent price dumping, and in 2006, after the expiration of the agreements, anti-dumping duties were introduced.[316] As a result, Ukraine practically lost the Russian market for steel pipes, which exacerbated competition in the markets of third countries. In response, Ukraine also introduced tariff

[314] GLUSHCHENKO, Andrii. Steel “Ramstein”, or What EU and US Can Really Do for Ukraine. Online. *GMK Center*. 21 December 2022. Available from: https://gmk.center/en/posts/steel-ramstein-or-what-eu-and-us-can-really-do-for-ukraine/ [cit. 2025-04-27]

[315] European Commission. EU Prolongs Steel Safeguard Measure until June 2026. (Trade and Economic Security). Online. *European Commission*. 25 June 2024. Available from: https://policy.trade.ec.europa.eu/news/eu-prolongs-steel-safeguard-measure-until-june-2026-2024-06-25_en [cit. 2025-04-27].

[316] GORBATYUK, Oleksiy; OMELCHENKO, Olena. The Dispute With an Eye to Moscow: Importance of Ukraine’s Complaint to WTO Against the Countries of Eurasian Union. Online, blog post. *Ilyashev & Partners*. ©1997-2025. 6 November 2018. Available from: https://attorneys.ua/en/publication/wto_dispute_eurasian_union/ [cit. 2025-04-27].

barriers on products from Russia in 2018 as a part of the global trend of protectionism. [317] Such measures reduced the presence of Russian products on the Ukrainian market as well.

By 2022, competition between Ukraine and Russia in global steel markets had reached its peak. Both countries significantly increased their metal exports, taking large shares in the EU, USA and other regions. At the same time, protectionist measures and trade disputes limited mutual access to domestic markets: Russian duties ousted Ukrainian steel pipes, and Ukraine imposed duties on Russian rolled products. Western tariffs also complicated exports, intensifying competition for alternative markets where the interests of both exporters clashed. This determined the pricing environment and the distribution of market shares, and usually, the success of one player meant losses for the other.

The invasion entirely eliminated Ukraine as a competitor in this sector. In 2022, the mining and metallurgical complex experienced a sharp drop in production amid the destruction of infrastructure, energy shortages and logistical constraints: pig iron production decreased by 68.4%, steel by 68.6%, rolled products by 70%, and iron ore by 90%. Respectively, exports of iron ore decreased by 42.9%, pig iron by 57.8%, and semi-finished products by 70.6%.[318] Hostilities led to the loss of two major steelworks in Mariupol, which accounted for 40% of Ukraine's total steel output. Other facilities cut their production by at least half, and iron ore concentrate production came to a near standstill, while power outages severely limited the operation of mines. The advance of the Russian army towards Pokrovsk in Donbass in the fall of 2024 threatened the functioning of a vital logistics hub on which the steel mills depend, [319] at the beginning of 2025, the coal mines of the Ukrainian oligarch Rinat Akhmetov were shut down; they were the exclusive source of coke for industry. [320] Due to rising logistics costs, by 2024 the largest manufacturer ArcelorMittal Krivy Rig

[317] Concorde Capital. Ukraine Introduces 15.2% Anti-Dumping Duty on Russian Long Steel. Online. *Concorde Capital*. 3 January 2018. Available from: https://concorde.ua/en/ukraine-introduces-15-2-anti-dumping-duty-on-russian-long-steel/ [cit. 2025-04-27]

[318] YERMOLENKO, Halina. Ukrainian Iron and Steel Sector Activity: Results for 11 Months of 2022. Online. *GMK Center*. 26 December 2022. Available from: https://gmk.center/en/posts/state-of-ukrainian-iron-and-steel-sector-activity-for-11-months-of-2022/ [cit. 2025-04-27]

[319] JOHNSON, Keith. Ukraine Faces a Double Threat if Russia Takes Pokrovsk. Online. *Foreign Policy*. 11 October 2024. Available from: https://foreignpolicy.com/2024/10/11/ukraine-pokrovsk-russia-war-coal-military/ [cit. 2025-04-27]

[320] POLITYUK, Pavel; DYSYA, Yuliia. Exclusive: Ukraine Halts Production at Pokrovsk Coal Mine as Russia Closes In, Sources Say. Online. *Reuters*. 13 January 2025. Available from: https://www.reuters.com/markets/commodities/ukraine-halts-production-pokrovsk-coal-mine-russian-troops-near-sources-say-2025-01-13/. [paywall]. [cit. 2025-04-27].

could export only to nearby European countries, such as “Poland, Romania and the Baltics, where European and other manufacturers have a number of competitive advantages.”[321]

A similar picture occurred in agriculture: over the past decade, both countries significantly increased their grain and oilseed exports, becoming key players in the global food market. In 2010s, Ukraine increased its grain exports by almost 2.3 times, from 25 million tons in 2013/14 marketing year (MY), [322] to a record 57.2 million tons in 2019/20 MY. [323] Ukraine ranked 5th in wheat exports (with a share of 9.2%); it also became the 4th largest corn exporter in the world and the 2nd largest barley exporter by volume. [324] By the early 2020s, Ukraine had firmly established itself among the leading grain exporters.[325]

Russia has also made a rapid leap in grain exports since 2010. By increasing production, it has become the world’s largest wheat exporter in some years and increased its presence in the global grain market. [326] According to estimates, for 2015–2020, the combined share of Ukraine and Russia in world exports was about 28% for wheat, 15% for corn, and up to 66% for sunflower oil. [327] These figures reflect the dominance of the two countries in the segment of food crop exports, especially oilseeds: Ukraine and Russia together accounted

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[321] LONGOBARDO, Mauro. Mauro Lonhobardo vzjav uchast u konferenciyi „Hlobalna perspektyva: spryiannia yednosti“ [Mauro Longobardo Took Part in the Conference “Global Perspective: Promoting Unity”]. Online. *Gazeta Metalurh*. 19 September 2024. Available from: https://metalurg.online/novyny/mauro-lonhobardo-vziav-uchast-u-konferentsii-hlobalna-perspektyva-spryiannia-iednosti [cit. 2025-04-27]

[322] MilkUa.info. V 2013/14-m MG eksport zerna iz Ukrainy mozhet sostavit 24-26 mln t [In the 2013/14 Marketing Year Ukraine’s Grain Exports May Amount to 24–26 Million Tonnes]. Online. *MilkUa.info*. 25 June 2013. Available from: https://milkua.info/ru/post/v-201314-m-mg-eksport-zerna-iz-ukrainy-mozet-sostavit-24-26-mln-t [cit. 2025-04-27]

[323] BILOUS, Oleksandr. Ukraina stala vtorym v mire krupneyshim eksporterom zerna [Ukraine Became the Second Largest Grain Exporter in the World]. Online. *RBC-Ukraine*. 25 January 2021. Available from: https://www.rbc.ua/rus/news/ukraina-stala-vtorym-mire-krupneyshim-eksporterom-1611577816.html [cit. 2025-04-27]

[324] Latifundist Media. Ukraina mozhet ustanovit dvoinoi rekord eksporta pshenitsy [Ukraine May Set a Double Record for Wheat Exports]. Online. *Latifundist Media*. 27 October 2021. Available from: https://latifundist.com/novosti/57169-ukraina-mozhet-ustanovit-dvojnoj-rekord-eksporta-pshenitsy--mnenie [cit. 2025-04-27].

[325] BILOUS, Oleksandr, ref. 323

[326] Miller Magazine. Rossiya mozhet stat′ odnim iz krupneyshikh v mire eksportyorov muki [Russia May Become One of the Largest Flour Exporters in the World]. Online. *Miller Magazine*. 5 March 2019. Available from: https://millerrussian.com/blog/%D1%80%D0%BE%D1%81%D1%81%D0%B8%D1%8F-%D0%BC%D0%BE%D0%B6%D0%B5%D1%82-%D1%81%D1%82%D0%B0%D1%82%D1%8C-%D0%BE%D0%B4%D0%BD%D0%B8%D0%BC-%D0%B8%D0%B7-%D0%BA%D1%80%D1%83%D0%BF%D0%BD%D0%B5%D0%B9%D1%88%D0%B8-42 [cit. 2025-04-27]

[327] GLAUBEN, Thomas et al. The War in Ukraine, Agricultural Trade and Risks to Global Food Security. Online. *Intereconomics*. 2022, vol. 57, no. 3, p. 157-163.[ISSN : 1613-964X]. Available from: https://doi.org/10.1007/s10272-022-1052-7 [cit. 2025-04-27].

for more than two-thirds of global sunflower oil exports, competing in the same sales markets. In grain exports, Russia focused on wheat, while Ukraine, along with wheat, exported huge volumes of corn and barley. In 2021, Ukraine shipped products worth $27.8 billion (41% of its total exports),[328] while Russia exported for $37.7 billion.[329]

In support of exporters, Russia invested huge resources to expand its export infrastructure. In particular, they were directed to the development of ports in the Baltic region, capable of handling up to 15 million tons of agricultural products per year.[330] Railways provided discounts (up to 38%) on the transportation of grain to the ports of the Azov–Black Sea basin, which improved price competitiveness in international markets.[331] In 2018, Ukrainian agricultural holding NIBULON expanded the network of terminals, reducing logistics costs and increasing volumes with the help of a $50 million loan from Europe.[332]

In 2015, Russia announced a complete ban on imports of Ukrainian food products, which sharply limited the presence of its producers on the market. [333] Ukraine, in turn, imposed a ban on imports of key Russian goods, such as meat, dairy products, fruits, vegetables, etc.[334] But international tenders became the most important field of trade competition, especially on the Egyptian market, the world's largest importer of wheat, where Ukraine and Russia competed by offering the lowest possible prices. [335] Thus, both countries

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[328] U.S. Department of Agriculture. Foreign Agricultural Service. Ukraine. Online. *Foreign Agricultural Service*. Available from: https://www.fas.usda.gov/regions/ukraine [cit. 2025-04-27]

[329] Interfax. RF v 2021 godu eksportirovala produktsii APK na $37,7 mlrd [In 2021, Russia Exported Agricultural Products Worth $37.7 Billion]. Online. *Interfax*. 18 February 2022. Available from: https://www.interfax.ru/business/822832 [cit. 2025-04-27]

[330] Reuters. Russia's Grain Exports: A Look at Main Terminals and Planned Expansions. Online. *Reuters*. 26 September 2024. Available from: https://www.reuters.com/markets/commodities/russias-seaborne-grain-exports-look-main-terminals-planned-expansions-2024-09-26/. [paywall]. [cit. 2025-04-27]

[331] Railway Supply. Russian Railways Gives a Discount on Grain Transportation to Ports. Online. *Railway Supply*. 1 March 2021. Available from: https://www.railway.supply/en/russian-railways-gives-a-discount-on-grain-transportation-to-ports/ [cit. 2025-04-27].

[332] Ekonomicheskaya Pravda. EBRR predostavil "Nibulonu" 50 millionov dollarov kredita na razvitie infrastruktury [EBRD Provided "Nibulon" with $50 Million Credit for Infrastructure Development]. Online. *Ekonomicheskaya Pravda*. 15 February 2018. Available from: https://epravda.com.ua/rus/news/2018/02/15/634126/ [cit. 2025-04-27]

[333] TASS. Uljukaev: pravitel′stvo reshil vvesti s 1 yanvarya prod′emargo v otnoshenii Ukrainy [Ulyukaev: Government Decided to Impose a Food Embargo on Ukraine from 1 January]. Online. *TASS*. 18 November 2015. Available from: https://tass.ru/ekonomika/2449949 [cit. 2025-04-27]

[334] ForPost. Ukraina zapretila vvoz rossiyskikh tovarov [Ukraine Banned the Import of Russian Goods]. Online. *ForPost*. 10 January 2016. Available from: https://sevastopol.su/news/ukraina-zapretila-vvoz-rossiyskih-tovarov [cit. 2025-04-27]

[335] HOGAN, Michael and EZZ, Mohamed. Russia's Grain Policies Help Ukraine Secure Sales. Online. *Reuters*. 6 November 2024. Available from:

actively combined prohibitions, strategic investments and price competition to protect their agricultural sector from external competition and conquer international markets.

Competition between Russia and Ukraine was not limited to metallurgy and agriculture, and covered the particularly sensitive energy resources sector: in 2012, a consortium led by Shell and American ExxonMobil, in partnership with Romania's Petrom and Ukraine's Nadra Ukrainy, won a tender to develop the Skifska gas block on the Black Sea shelf. It was planned to invest about $10 billion, while the resource base was estimated at 200–250 billion cubic meters of gas with production of up to 5 billion cubic meters per year. [336] This could significantly reduce dependence on Russian imports and even provide gas to neighbouring countries. Notably, Lukoil also tried to win the tender, but preference was given to Western companies. After the annexation of Crimea, the project was stopped.[337]

In 2013, Ukraine signed a production sharing agreement with British corporation Shell to develop the Yuzivska gas field in eastern Ukraine: according to it, the investment was supposed to be $10 billion and, if things went well, another $50 billion in perspective. [338] In the same year, the American corporation Chevron signed an agreement worth about $10 billion to extract shale gas from the Oleskoye field in Western Ukraine. It was expected that gas production at the Yuzovsky site, together with a similar project at the Olesko site, would provide the country with an additional 11–16 billion m³ of gas per year by 2018. [339] These projects directly threatened the position of Russian gas, as this would have covered a significant part of Ukraine's needs and undermined Gazprom's monopoly. However, due to

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https://www.reuters.com/markets/commodities/russias-grain-policies-help-ukraine-secure-sales-2024-11-06/. [paywall]. [cit. 2025-04-27].

[336] POLITYUK, Pavel. Exxon, Shell-Led Group Win $10 Billion Ukraine Gas Project. Online. *Reuters*. 15 August 2012. Available from: https://www.reuters.com/article/us-shell-exxonmobil-ukraine-idUSBRE87E0C320120815/. [paywall]. [cit. 2025-04-27]

[337] Reuters. Shell Pulled Out of Gas Field Talks in Ukraine in January. Online. *Reuters*. 19 March 2014. Available from: https://www.reuters.com/article/ukraine-crisis-shell-idUSL6N0MG40H20140319/. [paywall]. [cit. 2025-04-27]

[338] BALMFORTH, Richard. Ukraine Set to Sign Landmark $10 billion Shale Gas Deal with Shell. Online. *Reuters*. 24 January 2013. Available from: https://www.reuters.com/article/us-shale-ukraine-idUSBRE90N0N620130124/. [paywall]. [cit. 2025-04-27]

[339] Reuters. Ukraine Signs $10 Bln Shale Gas Deal With Chevron. Online. *Reuters*. 5 November 2013. Available from: https://www.reuters.com/article/ukraine-chevron/update-2-ukraine-signs-10-bln-shale-gas-deal-with-chevron-idINL5N0IQ23C20131105/. [paywall]. [cit. 2025-04-27].

the outbreak of war in Donbass in 2014 and the associated risks, Shell and Chevron eventually withdrew from the agreement, and the development of the field was frozen.[340]

Faced with interruptions and inflated prices for Russian gas, especially since 2014,[341] Ukraine started diversifying its supply sources by importing from the EU under reverse schemes. Already in 2012, the Ukrainian company Naftogaz began importing gas via Poland under a contract with the German company RWE; in 2013, imports continued under a separate agreement, and supplies were also launched via Hungary. [342] Kyiv also explored the possibility of purchasing gas from Slovakia, and in 2014, a gas pipeline was launched to provide such supplies.[343] Naftogaz also invested $2.5 billion in the construction of liquefied natural gas (LNG) terminals in 2010, which allowed for alternative supplies. [344] In addition, in 2021, the company began its own gas production in the Svyatogorsk field.[345]

From all this, it follows that Ukraine was quite a significant competitor for Russia in some essential areas of international trade. This included both a direct struggle for sales markets around the world and the creation of a regional threat to monopoly in the energy sector. Market mechanisms could not resolve these contradictions on their own, and tariffs could not cope with them either, and the commercial struggle was simultaneously intensifying against the backdrop of a growing economic crisis. In this respect, armed confrontation can

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[340] Center for Strategic Communication and Information Security. Yuzivka: Between Fake News and Truth About Ukraine's Gas Independence. Online. *Ukrinform*. 21 December 2021. Available from: https://www.ukrinform.net/rubric-society/3372912-yuzivka-between-fakes-and-the-truth-of-ukraines-gas-independence.html [cit. 2025-04-27]

[341] RBC. Gazprom: S 1 aprelya Ukraina dolzhna platit′ po $485 za 1000 kub. m. gaza [Gazprom: From 1 April Ukraine Must Pay $485 per 1000 Cubic Meters of Gas]. Online. *RBC*. 3 April 2014. Available from: https://www.rbc.ru/economics/03/04/2014/57041a869a794761c0ce88c5 [cit. 2025-04-27]

[342] SARNA, Arkadiusz. *Kyiv's Gas Strategy: Closer Cooperation with Gazprom or a Genuine Diversification*. (OSW Commentary). Online. Warsaw: Ośrodek Studiów Wschodnich [Centre for Eastern Studies], 16 July 2013, no. 110. Available from: https://www.osw.waw.pl/en/publikacje/osw-commentary/2013-07-15/kyivs-gas-strategy-closer-cooperation-gazprom-or-a-genuine [cit. 2025-04-27]

[343] Radio Free Europe/Radio Liberty. Slovakia Opens Reverse Gas Pipeline for Ukraine. Online. *Radio Free Europe/Radio Liberty*. 3 September 2014. Available from: https://www.rferl.org/a/slovakia-ukraine-reverse-gas-supplies/26564162.html [cit. 2025-04-27]

[344] NaftoRynok. Naftogaz Ukrainy: investytsii v budivnytstvo terminala SPG ob'iemom do 10 mlrd m³ składiat′ do $2,5 mlrd ["Naftogaz Ukrainy": Investments in Construction of an LNG Terminal With Capacity up to 10 Billion m³ to Amount to Up to $2.5 Billion]. Online. *NaftoRynok*. 3 November 2010. Available from: https://www.nefterynok.info/novosti/naftogaz-ukrainy-investicii-v-stroitelstvo-terminala-spg-obyemom-do-10-mlrd-m3-sostavit-do-25-mlrd [cit. 2025-04-27]

[345] Neftegaz.RU. Naftogaz Ukrainy vvel v ekspoatatsiyu Sviatohorskoe mestorozhdenie gaza [Naftogaz of Ukraine Commissioned the Svyatogorskoye Gas Field]. Online. *Neftegaz.RU*. 14 January 2021. Available from: https://neftegaz.ru/news/dobycha/659299-naftogaz-vvel-v-ekspluatatsiyu-svyatogorskoe-mestorozhdenie-gaz/ [cit. 2025-04-27].

be considered the continuation of this competition since it also serves to gain an advantage over an economic opponent, but by the method of its military subjugation. Russia resorted to it by annexing Crimea and supporting the armed uprising in Donbass in 2014, [346] but only a full-scale invasion could put an end to the competing metallurgical and agricultural sectors of Ukraine and, moreover, even subordinate their powers to the Russian capital.

4.3.2 Redistribution of Property

Ukraine has huge reserves of natural resources, which has become an especially hot topic in recent months. This issue was first raised in 2022 in an article by *The Washington Post* based on an analysis of Canadian geopolitical risk firm SecDev. It was noted that 97.5% of the most widely used minerals, metals and fossil fuels can be found in the country, including some of the world's largest reserves of titanium, iron ore, coal, a vast amount of lithium and rare-earth elements (REE). The calculated total cost of these natural resources in the Russian-controlled territory as of 2022 was estimated at least $12.4 trillion:

> That figure accounts for nearly half the dollar value of the 2,209 deposits reviewed by the company. In addition to 63 percent of the country's coal deposits, Moscow has seized 11 percent of its oil deposits, 20 percent of its natural gas deposits, 42 percent of its metals and 33 percent of its deposits of rare earth and other critical minerals including lithium. [...] it has seized: 41 coal fields, 27 natural gas sites, 14 propane sites, nine oil fields, six iron ore deposits, two titanium ore sites, two zirconium ore sites, one strontium site, one lithium site, one uranium site, one gold deposit and a significant quarry of limestone.[347]

This includes both already-developed deposits and potential developments that can bring colossal profits in the future. They are primarily located in eastern Ukraine, particularly in Donbass, and Russia gained access to some of them already in 2014. However, large-scale production was impossible during the frozen conflict; besides, the reserves in the territory of the unrecognised republics constituted only a part of the natural wealth of Ukraine. At the same time, some Western experts claim that Russia is not interested in such, and for it, it is just a 'strategic bonus' because it "already possesses vast reserves of its own and has

[346] Note: This does not deny the military-political motivation for these actions of the Russian Federation (in particular, the strategic need to secure control over the naval base in Sevastopol), rather drawing attention to their economic context; explanations centred on both aspects do not contradict but complement each other.
[347] FAIOLA, Anthony; BENNETT, Dalton. In the Ukraine War, a Battle for the Nation's Mineral and Energy Wealth. Online. *The Washington Post*. 10 August 2022. Available from: https://www.washingtonpost.com/world/2022/08/10/ukraine-russia-energy-mineral-wealth/ [cit. 2025-04-27].

failed to exploit the resources in occupied Ukrainian territory,” [348] and does not have “plans to become a manufacturing giant like China,”[349] so apparently, lithium is superfluous.

This assumption is rather a misconception, as it does not take into account several factors: *firstly*, the high concentration of resources in certain areas of Ukraine and the presence of sea ports and an extensive railway network, in contrast to the expanses of Russian Siberia, where the most of Russia’s minerals are located, requiring considerable logistical costs for transportation and mining in extreme temperatures; [350] *secondly*, the mentioned difficulties in mining in the territory of the combat zone that until 2022 was not even officially included in Russia;[351] *thirdly*, the possibility of selling these resources to other countries, or even extracting them jointly with Americans, as Putin proposed recently, [352] to later supply them to the USA; *finally*, the active development of infrastructure for the transportation of these natural resources to Russia, such as, for instance, iron ore from the Zaporizhia region, which is already happening, according to Ukrainian media citing the UK intelligence.[353]

Thus, Ukraine’s natural resources are undoubtedly valuable to Russia, and a third of them were captured in the first year of the war. Although 96% of their value, or $11.9 trillion, is 30 billion tons of coal, [354] it is also of interest to Russia’s industry and energy sector, which

[348] KELLY, Kieran. Trump Will Continue Funding Ukraine – But Wants Something Rare in Return. Online. *The Telegraph*. 9 February 2025. Available from: https://www.telegraph.co.uk/world-news/2025/02/09/ukraine-trump-funding-rare-earth-elements-metals-minerals/ [cit. 2025-04-27].

[349] KELLY, Kieran, ref. 348

[350] SUROV, Dmitriy; DMITRIYEV, Kirill. Skolʹko prirodnykh bogatstv nakhoditsya v Sibiri [How Many Natural Resources Are Located in Siberia]. Online. *Rambler*. 29 July 2017. Available from: https://finance.rambler.ru/business/37519836/?utm_content=finance_media&utm_medium=read_more&utm_source=copylink [cit. 2025-04-27]

[351] Gosudarstvennaya Duma Federalʹnogo Sobraniya Rossiyskoy Federatsii [State Duma of the Federal Assembly of the Russian Federation]. Prezident RF podpisal zakony o vkhozhdenii v sostav Rossii DNR, LNR, Zaporozhskoy i Khersonskoy oblastey [President of the Russian Federation Signed Laws on the Accession to Russia of the DPR, LPR, Zaporizhzhia and Kherson Oblasts]. Online. *Gosudarstvennaya Duma Federal'nogo Sobraniya Rossiyskoy Federatsii*. 5 October 2022. Available from: http://duma.gov.ru/news/55420/ [cit. 2025-04-27]

[352] FEDOTOV, Mikhail. Putin predlozhil SSA dobyvatʹ redkozemelʹnye metally v Rossii [Putin Proposed That the US Extract Rare Earth Metals in Russia]. Online. *Deutsche Welle*. 24 February 2025. Available from: https://www.dw.com/ru/putin-predlozil-ssa-dobyvat-redkozemelnye-metally-v-rossii/a-71736398 [cit. 2025-04-27]

[353] KOSTINA, Ivanna. Britansʹka rozvidka proanalizhuvala, yak RF krade mineraly z okupovanykh chastyn Ukraïny [British Intelligence Analyzed How the Russian Federation Steals Minerals from Occupied Parts of Ukraine]. Online. *Yevropeĭsʹka pravda*. 4 July 2024. Available from: https://www.eurointegration.com.ua/news/2024/07/4/7189493/ [cit. 2025-04-27]

[354] FAIOLA, Anthony; BENNETT, Dalton, ref. 345

is not particularly concerned about green policy trends. [355] Its plan for the development of the coal industry implies an increase in production to 485–668 million tons by 2035, more than half of which, or 259–392 million tons, will be exported. [356] It follows that the reserves of Donbass can cover 45–62 years of production in Russia at this rate. Coal still accounts for 35.5% of the world's power generation, [357] and 13% in Russia; its share in the world coal trade is about 14.5%, and it is planned to increase to 25-30% by 2050 according to the new energy strategy,[358] in which some relation with the acquired assets can be traced.

In addition, there are other resources worth $500 billion. As mentioned earlier, these figures include only the volumes that Russia reached in 2022, while all possible conquests in Ukraine could significantly increase them. Volodymyr Zelensky directly links the initial directions of the Russian Army's offence with the regions of the largest titanium deposits in Europe, located in central Ukraine; he also notes Putin's interest in acquiring Europe's largest uranium reserves, as well as taking control over iron ore basin, saying "that is why they want the Dnipropetrovsk region too, that is why they will not stop."[359]

However, Russia is not the only party that is extremely interested in Ukrainian resources. In June 2021, an agreement between Ukraine and the EU on strategic cooperation in raw materials development was signed, becoming a logical continuation of the strengthening of dependence within the framework of the AA, including the DCFTA. [360] In the same month, foreign capital was given full access to Ukrainian subsoil resources when the draft *On Amendments to Certain Legislative Acts of Ukraine on Supporting the Development of*

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[355] STOYANOV, Stefan. Is There Any Chance for a Green Russia? Online. *Central European University, Department of International Relations*. Available from: https://ir.ceu.edu/ohpa/research_blog/articles/greenrussia [cit. 2025-04-27]

[356] Pravitelstvo Rossiyskoy Federatsii [Government of the Russian Federation]. *Programma razvitiya ugol'noy promyshlennosti Rossii na period do 2035 goda* [*Programme for the Development of the Coal Industry of Russia for the Period up to 2035*]. Approved by the Resolution of the Government of the Russian Federation of 13 June 2020 No. 1582-r. Moscow: Government of the Russian Federation, 2020, pp. 18-19

[357] Statista Research Department. Distribution of Electricity Generation Worldwide in 2023, by Energy Source. Online. *Statista*. 14 March 2025. Available from: https://www.statista.com/statistics/269811/world-electricity-production-by-energy-source/ [cit. 2025-04-28]

[358] MIL'KIN, Vasiliy; VOLOBUEV, Aleksandr. V Rossii k 2050 godu dolya uglya v generatsii energii mozhet vyrasti [In Russia by 2050 the Share of Coal in Power Generation May Increase]. Online. *Vedomosti*. 25 August 2023. Available from: https://www.vedomosti.ru/business/articles/2023/08/25/991818-v-rossii-k-2050-godu-dolya-uglya-v-generatsii-energii-mozhet-virasti [cit. 2025-04-27]

[359] ZELENSKIY / Official [@V_Zelenskiy_official]. [S′ohodni naibil′shyi ob′iem tytanu u Yevropi – u nas] [Today, We Have the Largest Volume of Titanium in Europe…] Online, post. 8 February 2025. Available from: Telegram, https://t.me/V_Zelenskiy_official/13265 [cit. 2025-04-27]

[360] European Union; Ukraine. *Memorandum of Understanding between the European Union and Ukraine on a Strategic Partnership on Raw Materials*. Online. *European Commission*. Signed 13 July 2021 in Kyiv. Available from: https://ec.europa.eu/docsroom/documents/46300 [cit. 2025-04-27].

Domestic Subsoil Use Industries was adopted by Verkhovna Rada of Ukraine in the first reading, implying the following changes in the *Code of Ukraine on Subsoil* (1994):[361]

> Foreigners and stateless persons, foreign legal entities (including via representative offices registered in Ukraine) acquire the right to use subsoil on the same grounds as citizens of Ukraine and legal entities registered in Ukraine.[362]

The final version of the law was adopted in 2022 after it included clauses on a complete ban on Russian individuals or legal entities from developing subsoil resources. It also implied a reduction in the number of documents and stages of approval for obtaining a special permit, including approval by local communities for the provision of local mineral resources; the abolition of the approval of the annual plan for the development of mining operations; the introduction of a free circulation of special permits for the use of subsoil.[363]

This liberalisation of access, paired with a streamlined permitting process, resulted in an explosive diversification of stakeholders: according to a 2024 study by the Research and Development Center of YouControl, 2,268 companies and 78 individuals currently hold 3,482 valid special permits for subsoil use in Ukraine. While public giants such as Ukrgazvydobuvannya (213 licenses) and Ukrnafta (89) dominate the state sector, the private landscape is characterised by sprawling corporate groups: SKM, Smart-holding, Zahednadraservice, Istvan and ATB, accounting for dozens of licenses across a wide range of critical resources. 351 companies (roughly 17% of all license holders) involve foreign capital. These investors from 51 countries are represented in particular by the Netherlands,

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[361] Verkhovna Rada of Ukraine [Supreme Council of Ukraine]. *Subsoil Code of Ukraine*. *Official Bulletin of the Verkhovna Rada of Ukraine (BVR)*. 1994, no. 36, p. 340. (Enacted by the Resolution of the Verkhovna Rada of Ukraine No. 133/94–VR of 27 July 1994, BVR, 1994, no. 36, art. 341; document 132/94-VR, current version revised 17 January 2025 on the basis of 4154-IX). Online. *RADA*. Modified 17 May 21. Available from: https://zakon.rada.gov.ua/laws/show/132/94-vr?lang=en#Text [cit. 2025-04-28]

[362] Verkhovna Rada of Ukraine [Supreme Council of Ukraine]. *Proiekt Zakonu (doopratsovanyi) Pro vnesennia zmin do deyakykh zakonodavchykh aktiv Ukraïny shchodo udoskonalennya zakonodavstva u sferi korystuvannya nadramy* [*Draft Law (revised) On Amendments to Certain Legislative Acts of Ukraine Regarding Improvement of Legislation in the Field of Subsoil Use*]. (Registration no. 4187 of 5 October 2020; act no. 2805-IX of 1 December 2022; 4th session, IX convocation). Online. *RADA*. 4 March 2021. Available from: http://w1.c1.rada.gov.ua/pls/zweb2/webproc4_1?pf3511=70117 [cit. 28 April 2025]

[363] Verkhovna Rada of Ukraine [Supreme Council of Ukraine]. *Zakon Ukraïny "Pro vnesennia zmin do deiakykh zakonodavchykh aktiv Ukraïny shchodo udoskonalennia zakonodavstva u sferi koryshtuvannia nadramy"* [On Amendments to Certain Legislative Acts of Ukraine Regarding the Improvement of Legislation in the Field of Subsoil Use]. *Official Bulletin of the Verkhovna Rada (VVR)*. 2023, no. 56, art. 162. (Document 2805-IX, adopted 1 December 2022; entry into force 28 March 2023). Online. *Rada*. Available from: https://zakon.rada.gov.ua/laws/show/2805-IX?lang=en#Text [cit. 2025-04-28].

Switzerland, the UK, Germany and Cyprus. These companies enjoy access to the most sought-after resources, including lithium, zirconium, titanium, graphite, and REE.[364]

An especially noteworthy critical chemical element is lithium, one of the key resources of our time, used to create accumulators and batteries employed in all electronic gadgets and also actively exploited in nuclear energy, the defence industry, etc.[365] Ukrainian deposits of lithium are estimated at half a million tons, which is around 10% of world reserves.[366] In 2021, the Polish-Ukrainian firm Millstone & Co. partnered with an Australian mining company to begin the exploration of two previously untapped lithium deposits, but these plans were suspended following the outbreak of the war because one of the deposits laid close to the front line; for the same reason the idea of constructing a lithium battery plant at the site has been put on indefinite hold.[367] Moreover, in early 2025, Shevchenko village in the Donetsk region and the nearby lithium deposits were taken by the Russian Army.[368]

However, the bulk of natural resources are still controlled by Ukraine, and during the war, when the Ukrainian government needs military support from Western countries, especially the USA, they decided to take advantage of this situation to seize these valuable assets. American Senator Lindsey Graham spoke especially frankly about this when standing next to Zelensky during the arrival of the US Congress delegation in Kyiv,[369] he declared that "they are sitting on a trillion dollar worth of minerals that could be good for our economy.

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[364] Deržavna služba heolohiï ta nadr Ukraïny [State Service of Geology and Subsoil of Ukraine]. Perelik spetsialʹnykh dozvoliv na korystuvannia nadramy (u tomu chysli na korystuvannia naftohazonosnymy nadramy) [List of Special Permits for Subsoil Use (Including Use of Oil-and-Gas-Bearing Subsoil)]. Online. *Diia.Open Data*. Created 29 May 2023; modified 25 April 2025. Available from: https://data.gov.ua/dataset/7a4bd73a-a4e4-4a75-b47c-5b041597c63d [cit. 2025-04-27]. Cited in YouControl. Khto volodiie ukrayinskymy nadramy: analiz kompaniĭ ta inozemnykh spivlasnykiv [Who Owns Ukrainian Subsoil: Analysis of Companies and Foreign Co-Owners]. Online. *YouControl*. 1 April 2025. Available from: https://youcontrol.com.ua/data-research/khto-volodiie-ukrayinskymy-nadramy-analiz-kompaniy-ta-inozemnykh-spivvlasnykiv/ [cit. 2025-04-28]

[365] BALARAM, V. et al. Lithium: A Review of Applications, Occurrence, Exploration, Extraction, Recycling, Analysis, and Environmental Impact. Online. *Geoscience Frontiers*. September 2024, vol. 15, no. 5, 101868. ISSN 2588-9192. Available from: https://doi.org/10.1016/j.gsf.2024.101868 [cit. 2025-04-27]

[366] VEGA GARCIA, Laura et al. Lithium in a Sustainable Circular Economy: A Comprehensive Review. Online. *Processes*. 2023, vol. 11, no. 2, 418. [ISSN 2227-9717]. Available from: https://doi.org/10.3390/pr11020418 [cit. 2025-04-27]. Cited in LOZHNIKOV, Oleksii et al. Prospects for the Lithium Deposits Development in Ukraine. Online. *E3S Web of Conferences*. September 2024, vol. 526, 01001. ISSN 2267-1242. Available from: https://doi.org/10.1051/e3sconf/202452601001 [cit. 2025-04-27]

[367] FAIOLA, Anthony; BENNETT, Dalton, ref. 347

[368] TASS. Pushilin: litievye mestorozhdeniya u Shevchenko pereshli pod kontrol' RF [Pushilin: Lithium Deposits near Shevchenko Came Under Control of the Russian Federation]. Online. *TASS*. 13 January 2025. Available from: https://tass.ru/ekonomika/22862819 [cit. 2025-04-27]

[369] Presidential Office of Ukraine. The President Met with the Delegation of the U.S. Congress Led by Senator Lindsey Graham. Online. *President of Ukraine*. 6 September 2024. Available from: https://www.president.gov.ua/en/news/prezident-zustrivsya-z-delegaciyeyu-kongresu-ssha-na-choli-i-93069 [cit. 2025-04-27].

So I want to keep helping our friends in Ukraine." [370] Apparently, Zelensky liked this idea, and speaking to the Ukrainian parliament on October 16, 2024, he presented his ambitious 'victory plan,'[371] which included the following economic points:

> Ukraine has natural resources, including critical metals, worth trillions of US dollars. [...] that can enhance global competition either for Russia and its allies or for Ukraine and the democratic world [...]. This is an opportunity for the United States and our partners in G7 to cooperate with Ukraine — an ally that can provide returns on investment. [...] Ukraine proposes that the United States, together with certain partners, in particular the European Union, of which Ukraine will become a part, and other partners in the world [...] conclude a special agreement on the joint protection of Ukraine's critical resources, joint investment and the collective use of the corresponding economic potential.[372]

Later, in December 2024, the NATO Energy Security Centre of Excellence (ENSEC COE) released a report on this topic, noting the enormous importance of Ukrainian resources for a list of industries, including defence, high technology, aircraft manufacturing, etc., against the backdrop of geopolitical tensions with "non-democratic countries like China, Russia, Iran, and other non-democratic regimes." [373] In February 2025, the newly inaugurated US President Donald Trump revealed his desire to exchange Ukraine's resources, namely REE, for continued military assistance. [374] In turn, Zelenskyy immediately declared his readiness to make a deal. [375] US Treasury Secretary Scott Bessent commented that this would benefit

[370] NORTON, Ben. US Senator Lindsey Graham: Ukraine Sits on 'Trillion Dollars Worth of Minerals that Could be Good for Our Economy'. Online. *Geopolitical Economy*. 16 September 2024. Available from: https://geopoliticaleconomy.com/2024/09/16/senator-lindsey-graham-ukraine-trillion-minerals/ [cit. 2025-04-28]

[371] Presidential Office of Ukraine. Victory Plan Consists of Five Points and Three Secret Annexes. Online. *President of Ukraine*. 16 October 2024. Available from: https://www.president.gov.ua/en/news/plan-peremogi-skladayetsya-z-pyati-punktiv-i-troh-tayemnih-d-93857 [cit. 2025-04-27]

[372] Fakty ICTV [@FaktyICTVchannel]. Staly vidomi USI DETALI MYRNOHO PLANU: VYSTUP Zelens′koho u Verkhovnij Radi NAZYVO | 16.10.2024 [All Details of the Peace Plan Become Known: Zelensky's Live Address to the Verkhovna Rada | 16 October 2024]. Online, video. Streamed live on 16 October 2024. Available from: YouTube, https://www.youtube.com/watch?v=uUkFvvBRpBw [cit. 2025-04-27]

[373] LIEPINS, Aigars. Ukraine's Resources. Critical Raw Materials. Online. *NATO Energy Security Centre of Excellence*. 10 December 2024. Available from: https://www.enseccoe.org/publications/ukraines-resources/ [cit. 2025-04-27]

[374] MILLER, Zeke. Trump Says He Wants Ukraine's Rare Earth Elements as a Condition of Further Support. Online. *The Associated Press*. Modified 3 February 2025. Available from: https://apnews.com/article/trump-ukraine-europe-rare-earth-russia-war-9af06a9f17dbaa49a05dcba3a3363977 [cit. 2025-04-27]

[375] BALMFORTH, Tom; HARMASH, Olena. Exclusive: Zelenskiy Says 'Let's Do a Deal', Offering Trump Mineral Partnership, Seeking Security. Online. *Reuters*. 7 February 2025. Available from: https://www.reuters.com/world/zelenskiy-says-lets-do-deal-offering-trump-mineral-partnership-seeking-security-2025-02-07/. [paywall]. [cit. 2025-04-27].

the Americans,[376] and later stated that the 'win-win deal' would include not only access to REE but also the privatisation of some Ukrainian state enterprises with the participation of American capital, as well as cooperation in the field of energy, including nuclear energy.[377]

The signing was supposed to take place in Washington, D.C. on February 28, but instead, a conflict occurred, and Zelenskyy was forced to leave. [378] Trump pointed out his dependent position in the matter, figuratively stating that "you do not have the cards right now,"[379] and threatened to completely stop providing military aid. [380] Nevertheless, Zelenskyy thanked the American President,[381] and negotiations resumed. On March 14, the Minister of Justice of Ukraine, Olga Stefanishyna, announced that the text of the deal was ready, [382] but on March 23, a new document was received from the USA that includes not only REE but also all mineral resources, the infrastructure associated with their extraction, transportation and processing, as well as some ports, although the provision of control over nuclear power plants, which was discussed earlier,[383] was no longer demanded. [384] Bessent claimed that

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[376] SHALAL, Andrea and WARD, Jasper. US Treasury's Bessent Says Americans Will See Value in Ukraine for Them. Online. *Reuters*. 14 February 2025. Available from: https://www.reuters.com/world/us/us-treasurys-bessent-says-americans-will-see-value-ukraine-them-2025-02-14/. [paywall]. [cit. 2025-04-27]

[377] Fox News. Trump-Structured Mineral Deal Is 'Win-Win' for US, Ukrainian People: Treasury Secretary Scott Bessent. Online, video. *Fox News*. 24 February 2025. Available from: https://www.foxnews.com/video/6369224634112 [cit. 2025-04-27]

[378] Meduza. Tramp, Zelenskiy i Vens porugalis′ v Oval′nom kabinete. Administratsiya prezidenta SShA zayavila, chto Tramp "vygnal" Zelenskogo iz Belogo doma [Trump, Zelensky, and Vance Quarreled in the Oval Office. The US President's Administration Claimed That Trump "Expelled" Zelensky from the White House]. Online. *Meduza*. 28 February 2025. Available from: https://meduza.io/feature/2025/02/28/tramp-zelenskiy-i-vens-porugalis-v-ovalnom-kabinete-belogo-doma-prezident-ukrainy-dosrochno-pokinul-peregovory-glavnoe [cit. 2025-04-27]

[379] Rapid Response 47 [@RapidResponse47]. [Do you think that it's respectful…]. Online, post. 28 February 2025. Available from: X, https://x.com/RapidResponse47/status/1895527936939487722 [cit. 2025-04-27]

[380] The Washington Post. Trump Cancels News Conference with Zelensky after Contentious Oval Office Meeting. Online. *The Washington Post*. 28 February 2025. Available from: https://www.washingtonpost.com/politics/2025/02/28/trump-presidency-news/#link-U4SPRIDWBNBPZBXDLEHMNTMD7E [cit. 2025-04-27]

[381] ZELENSKYY, Volodymyr [@ZelenskyyUa]. [Dyakuyu, Ameryko, dyakuyu za pidtrymky…] [Thank you, America, thank you for your support…]. Online, post. 28 February 2025. Available from: X, https://x.com/ZelenskyyUa/status/1895555319427928389 [cit. 2025-04-27]

[382] Interfax-Ukraine. Perehovory po uhodi shchodo mineraliv zakryti, Ukraïna chekae vid SSHA daty pidpysannia – Stefanishina [Negotiations on the Minerals Agreement Are Closed, Ukraine Awaits from the USA the Date of Signing – Stefanishina]. Online. *Interfax-Ukraine*. 14 March 2025. Available from: https://interfax.com.ua/news/general/1055742.html [cit. 2025-04-27]

[383] MÈHEUT, Constant. Trump Wants to Take Over Ukraine's Nuclear Plants. What Would That Mean? Online. *The New York Times*. 20 March 2025; updated 22 March 2025. Available from: https://www.nytimes.com/2025/03/20/world/europe/trump-ukraine-nuclear-plants.html. [paywall]. [cit. 2025-04-27]

[384] CHEKIN, Denis. Voprosa AES v novom variante soglasheniya so SShA deystvitel'no net, no est' fakticheski vse iskopaemye i infrastruktura [The Question of Nuclear Power Plants Is Indeed Absent in the New Version of the Agreement with the USA, but Virtually All Fossil Fuels and Infrastructure Are Present]. Online. *ZN.UA*. 25 March 2025. Available from:

“the more assets American companies have locally, [...] the more security this creates for the Ukrainian people.”[385] However, *The Washington Post*, citing a senior American official, described the situation as if “Ukraine was in the war with U.S., lost, [was] captured and now has to pay lifetime reparations,”[386] emphasising the overtly colonial nature of the deal.

People’s Deputy Yaroslav Zheleznyak described then the latest version of the agreement: according to the stated terms, an international fund for the management of Ukrainian natural resources is created, which includes five managers, three of whom are appointed by the American side and are granted veto power; Ukraine retains only formal participation in the control and cannot make key decisions without the consent of the USA. The agreement covers the entire range of minerals in the territory of Ukraine, from REE to oil and gas; it applies not only to the lands under Kyiv’s control but also to those that are supposed to be returned after the end of the conflict. Resource extraction can be carried out by both state and private companies. The financial part of the document stipulates that all income is converted into foreign currency and transferred outside of Ukraine through a specially established fund, registered outside the jurisdiction of Ukrainian legislation and managed by foreign specialists; in case of failure to receive the expected income, the Ukrainian side undertakes to compensate the difference from the state budget. The USA receives a fixed percentage of profits of at least 4% regardless of expenses, the economic situation, or force majeure. The agreement is indefinite; any changes to its terms can be made only with the consent of the American side. It receives priority rights to participate in all infrastructure projects related to the restoration of Ukraine, and any attempts to transfer access to third countries can be blocked by the US veto. No military-political guarantees are included.[387]

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https://zn.ua/POLITICS/vopros-aes-v-novom-variante-sohlashenija-o-poleznykh-iskopaemykh-net-zelenskij.html [cit. 2025-04-27].

[385] FEDOTOV, Mikhail. SShA: Sdelka ob iskopaemykh ne soderzhit garantiy bezopasnosti [USA: The Fossil Deal Does Not Contain Security Guarantees]. Online. *Deutsche Welle*. 24 February 2025. Available from: https://www.dw.com/ru/ssa-sdelka-ob-iskopaemyh-dast-kievu-garantii-ekonomiceskoj-bezopasnosti/a-71726287 [cit. 2025-04-27]

[386] O’GRADY, Siobhán et al. New U.S. mineral deal imposes onerous conditions, Ukrainian officials say. Online. *The Washington Post*. Updated 28 March 2025. Available from: https://www.washingtonpost.com/world/2025/03/28/ukraine-us-mineral-deal-russia-war/. [paywall].[cit. 2025-04-27]

[387] Zaliznyi Nardep [@yzheleznyak]. Nu shcho, trymayte insayd pro uhodu po kopalynam... [Well, Here’s the Inside Scoop on the Minerals Agreement...]. Online, post. Edited 27 March 2025. Available from: Telegram, https://t.me/yzheleznyak/12081 [cit. 2025-04-27]. Cited in ZNASʹ, Irina. SShA khotyat bessrochnogo kontrolya nad vsemi ukrainskimi nedrami bez garantiĭ bezpečnosti – deputat [The US Wants Indefinite Control over All Ukrainian Subsoil without Security Guarantees – Deputy]. Online. *ZN.UA*. Updated 27 March 2025. Available from: https://zn.ua/POLITICS/ssha-khotjat-bessrochnoho-kontrolja-nad-ukrainskimi-nedrami-bez-harantij-bezopasnosti-deputat.html [cit. 2025-04-27].

On April 11, a delegation from Kyiv arrived in Washington to resume negotiations: the American side still insists on the above conditions, including the transfer of 50% of the income from projects in the field of mineral extraction to the mentioned investment fund as compensation for military aid, while Ukraine is trying to negotiate security guarantees and softer terms that will not hinder integration with the EU because of the more favorable conditions for American companies. [388] A couple of days before, the USA also demanded control over the pipeline through which Russian gas was previously supplied to Europe.[389]

Executive Vice-President for Prosperity and Industrial Strategy, Stephane Sejourne, back on February 25, declared that the EU is interested in implementing the existing agreement on strategic cooperation in raw materials from 2021 and no new deals are planned.[390] Besides, the EU does not want to compete with the USA and solely wants cooperation with Kyiv, because “twenty-one of the 30 critical materials Europe needs can be provided by Ukraine in a win-win partnership.” [391] However, on February 27, the Minister of the Armed Forces of France, Sébastien Lecornu, stated that they have been negotiating with Ukraine since October 2024 on the exploitation of mineral resources for their defence industry, as it “is going to need some very key raw materials in our own weapons systems, not for next year, but for the next 30 or 40 years,”[392] stressing that the very idea of transferring access to

[388] MÉHEUT, Constant. U.S. and Ukraine Reopen Talks on Contentious Minerals Deal. Online. *The New York Times*. 11 April 2025. Available from: https://www.nytimes.com/2025/04/11/world/europe/ukraine-minerals-deal.html. [paywall]. [cit. 2025-04-27]

[389] HARDING, Luke. US ‘Demands Control’ from Ukraine of Key Pipeline Carrying Russian Gas. Online. *The Guardian*. 12 April 2025. Available from: https://www.theguardian.com/world/2025/apr/12/us-demands-control-from-ukraine-of-key-pipeline-carrying-russian-gas [cit. 2025-04-27]

[390] POLSKAYA, Kseniya. ES ne predlagal Ukraine novuyu sdelku po mineralam [EU Did Not Offer Ukraine a New Minerals Deal]. Online. *Deutsche Welle*. 25 February 2025. Available from: https://www.dw.com/ru/evrokomissia-ne-predlagala-kievu-novuu-sdelku-po-mineralam/a-71744234 [cit. 2025-04-27]

[391] Agence France-Presse. Online. *AFP.com*. Available from: https://www.afp.com/fr [cit. 2025-04-27]. Cited in BONDARIEVA, Khrystyna. EU Proposes Its Own Deal on Minerals to Ukraine – European Commissioner. Online. *European Pravda*. 25 February 2025. Available from: https://www.eurointegration.com.ua/eng/news/2025/02/25/7205787/ [cit. 2025-04-27]

[392] France Info. La France discute “depuis le mois d’octobre” avec l’Ukraine pour l’exploitation de minerais ukrainiens pour son “industrie de défense”, annonce le ministre des Armées [France Has Been Discussing “Since October” With Ukraine for the Exploitation of Ukrainian Minerals for Its “Defense Industry”, Announces the Minister of the Armed Forces]. Online. *France Info*. 27 February 2025. Available from: https://www.francetvinfo.fr/monde/europe/manifestations-en-ukraine/la-france-discute-depuis-le-mois-d-octobre-avec-l-ukraine-pour-l-exploitation-de-minerais-ukrainiens-pour-son-industrie-de-defense-annonce-le-ministre-des-armees_7099515.html [cit. 2025-04-27].

the subsoil to foreigners was proposed by the Ukrainian government itself. At the same time, Trump's resource deal has put at risk the EU's interests in extraction in Ukraine.[393]

At the moment, there is no final version of the deal, but the provided information reveals the scale of the appetites of American capital, which used the pretext of military support to achieve its economic objectives through straightforward coercion. During the diplomatic struggle for natural resources, the issue of infrastructure was also raised, which is of direct interest to both Western and Russian capital and should also be investigated in some detail.

The country has a developed system of seaports, a railway network, an energy system, and one of the largest GTS in the world; Ukraine is a major transit hub through which global transport corridors pass. It has one of the largest port systems in the Black Sea–Azov basin: 13 seaports are operating in the territory controlled by Kyiv, the largest ones being Port Pivdennyi, Odessa, Chornomorsk and Mykolaiv; their total cargo turnover in 2021 reached approximately 153 million tons. [394] Ports have traditionally exported significant volumes of grain, metals and other goods; about 98% of Ukrainian grain exports went through them. [395] Therefore, it is not surprising that Putin stated that Odessa and the entire Black Sea coast are Russian territories. [396] After all, behind the statements about historical belonging, there may well be hidden a desire to acquire regions with developed infrastructure and industry.

The Ukrainian railway network is key for freight and passenger transportation. As of 2021, its total length was about 21,700 km, of which approximately 47.3% were electrified, [397]

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[393] WALLACE, Tim. Europe Wakes to a Harsh Truth – It Has Precious Little to Offer Deal-Hungry Trump. Online. *The Telegraph*. 27 February 2025. Available from: https://www.telegraph.co.uk/business/2025/02/27/europe-left-behind-trump-grabs-ukraines-mineral-wealth/ [cit. 2025-04-27]

[394] USTYMENKO, Bohdan et al. *Unblocking of Ukrainian Ports and Freedom of Navigation in the Black Sea: Political and Diplomatic Dimension*. (The research project "Strengthening the Analytical Capabilities of the Foreign Policy Decision-Making with the Civil Society"). Online. Centre for Global Studies "Strategy XXI"; Centre for International Security; Konrad-Adenauer-Stiftung Ukraine. Available from: https://analytics.intsecurity.org/en/unblocking-of-ukrainian-ports/ [cit. 2025-04-27]

[395] BANDURA, Romina et al. *Ships, Trains, and Trucks: Unlocking Ukraine's Vital Trade Potential*. Washington, DC: Center for Strategic and International Studies, April 2024

[396] TASS. Putin nazval Odessu russkim gorodom [Putin Called Odessa a Russian City]. Online. *TASS*. 4 December 2023; modified 14 December 2023. Available from: https://tass.ru/politika/19534505 [cit. 2025-04-27]

[397] Forbes. Online. *Forbes.com*. ©2025. Available from: https://www.forbes.com/ [cit. 2025-04-27]. Cited in Centre for Transport Strategies. Infografika: kakie uchastki zheleznykh dorog elektrifitsirovany za gody nezavisimosti Ukrainy (Forbes) [Infographic: Which Sections of Railways Have Been Electrified Over the Years of Ukraine's Independence (Forbes)]. Online. *Centre for Transport Strategies*. 27 June 2014. Available from: https://cfts.org.ua/digest/infografika_kakie_uchastki_zheleznykh_dorog_elektrifitsirovany_za_gody_nezavisimosti_ukrainy_forbes_471 [cit. 2025-04-27].

making it the fifth longest national railway network in Europe.[398] Its main directions are multiple railways connecting the industrial east and south with the capital and borders. Ukraine inherited a railway infrastructure with a broad gauge of 1520 mm, corresponding to the USSR standard, which differs from the European standard of 1435 mm, creating the need for technical operations when crossing the border, such as the rearrangement of wagon bogies or the use of special systems for changing the gauge,[399] but corresponding to the railways of Russia, whereby this seized infrastructure can be used immediately.

The Ukrainian GTS has historically been one of the main routes for delivering natural gas from Russia to Europe. Gas pipelines, united into a ring network with compressor stations, run across the territory of the country, forming one of the most powerful gas systems in the world, capable of sending gas in several directions at the same time.[400] Before the transit was stopped in 2025, Russia paid Kyiv ~ $1.2 billion a year for its use.[401] As described earlier, it has long sought to establish control over this asset, and although its importance has declined greatly in recent years, strategically, it may still provide value in the future. At different times, estimates of its market value have varied significantly, fluctuating in the range of $4–200 billion;[402] in 2018, for instance, the GTS was valued at $14 billion.[403]

The energy system of Ukraine integrates diverse sources: nuclear, thermal, hydro and renewable. The installed capacity of power plants at the end of 2021 was about 56 GW, which is one of the highest rates in Europe.[404] The foundation of production was nuclear

[398] World Population Review. Railroads by Country 2025. Online. *World Population Review*. ©2025. Available from: https://worldpopulationreview.com/country-rankings/railroads-by-country [cit. 2025-04-27]
[399] SKRIPAL, Anna. Shirina zheleznodorozhnoy kolei: razmer imeet znachenie [The Width of the Railway Track: Size Matters]. Online. *Trans.INFO*. 4 August 2022. Available from: https://trans.info/ru/shirina-zheleznodorozhnoy-kolei-299151 [cit. 2025-04-27]
[400] KRUKOWSKA, Ewa. Ukraine-Russia Gas Transit Deal At Critical Moment of Truth. Online. *Bloomberg*. 28 December 2024. Available from: https://www.bloomberg.com/news/articles/2024-12-28/ukraine-russia-gas-transit-deal-faces-critical-moment-of-truth. [paywall]. [cit. 2025-04-27]
[401] VAKULENKO, Sergey. What the End of Ukraine Gas Transit Means for Kyiv, Moscow, and Europe. Online. *Carnegie Russia Eurasia Center*. 15 January 2025. Available from: https://carnegieendowment.org/russia-eurasia/politika/2025/01/russia-ukraine-europe-gas-transit?lang=en [cit. 2025-04-27]
[402] TASS. Rynochnaya stoimost’ GTS Ukrainy sostavlyaet 61 mlrd dollarov, schitaet amerikanskiy ekspert [Market Value of the Ukrainian GTS Amounts to 61 Billion Dollars, Says American Expert]. Online. *TASS*. 28 February 2012. Available from: https://tass.ru/blizhnee-zarubezhe/571754 [cit. 2025-04-27]
[403] Ukrinform. Ukraïns′ka GTS otsiniuetsia pryblyzno u 14 miliardiv – Koboliev [Ukrainian GTS Is Estimated at Approximately $14 Billion – Koboliev]. Online. *Ukrinform*. 19 November 2018. Available from: https://www.ukrinform.ua/rubric-economy/2582535-ukrainska-gts-ocinuetsa-priblizno-u-14-milardiv-kobolev.html [cit. 2025-04-27].
[404] STEM SOLAR. Renewable Energy in Ukraine. Online. *STEM SOLAR*. ©2024. Available from: https://www.stemsolar.net/en/renewable-energy-in-ukraine/ [cit. 2025-04-27].

generation: 4 NPPs (15 power units, 13.8 GW) generated around 55% of electricity, while other sources included coal 23%, natural gas 9%, hydro 7%, solar 4% and wind 2%. [405] Ukraine used to export surplus electricity to the neighbouring countries in Eastern Europe, especially Romania, Slovakia, Hungary and Poland, [406] which testifies to its usefulness not only for covering domestic needs. Russia's intentions in this regard are demonstrated by Europe's largest Zaporizhzhya nuclear power plant, which was seized in March 2022.[407]

Responding to rumours about its transfer to the management of Ukraine or joint control over the station with the USA or representatives of international organisations, the Ministry of Foreign Affairs of the Russian Federation stated that "the return of the station to the Russian nuclear industry is a long-standing fact that the international community can only acknowledge. Transfer [...] of the control [...] to any other country is impossible."[408]

The same applies to industry: the Southern mining and metallurgical complex announced its intention to invest 24 billion rubles or 285.7 million dollars in metallurgical, mining and coke-chemical enterprises in Donbass in 2024; [409] the Russian Ministry of Agriculture plans to integrate all food enterprises of the occupied regions into the Russia's economy; [410] the total volume of investments currently amounts to about 100 billion rubles or $1.2 billion, but is potentially estimated at trillions of Russian currency; [411] (figures recalculated at the

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[405] World Nuclear Association. Nuclear Power in Ukraine. Online. *World Nuclear Association*. Updated Monday, 25 March 2024. Available from: https://world-nuclear.org/information-library/country-profiles/countries-t-z/ukraine [cit. 2025-04-27]

[406] Ukrainian Energy Exchange. Eksport elektroenergii v 2022 g. i zapusk dopolnitelnoj sektsii torgov na UEB [Export of Electricity in 2022 and Launch of an Additional Trading Section on the Ukrainian Energy Exchange]. Online. *Ukrainian Energy Exchange*. 18 July 2022. Available from: https://www.ueex.com.ua/rus/presscenter/news/eksport-elektroenergii-v-2022-g-i-zapusk-dopolnitelnoj-sektsii-t/ [cit. 2025-04-27]

[407] KENT, Lauren. Trump Suggests Ukraine's Largest Nuclear Plant is on the Line in Talks with Putin. What's Next for Zaporizhzhya? Online. *CNN*. 18 March 2025. Available from: https://edition.cnn.com/2025/03/18/europe/ukraine-russia-zaporizhzhia-nuclear-plant-negotiations-intl/index.html [cit. 2025-04-27]

[408] Ministry of Foreign Affairs of the Russian Federation. Zayavlenie MID Rossii v svyazi s soobshcheniyami v SMI po povodu budushchego Zaporozhskoy AES [Statement of the Ministry of Foreign Affairs of Russia Regarding Media Reports on the Future of the Zaporizhzhia Nuclear Power Plant]. Online. *The Ministry of Foreign Affairs of the Russian Federation*. 25 March 2025. Available from: https://mid.ru/ru/foreign_policy/news/2005359/ [cit. 2025-04-27]

[409] Metall Expo. YUGMK za tri goda khochet vlozhit′ v razvitie 24 mlrd rub. [Ural Mining and Metallurgical Company Wants to Invest 24 Billion Rubles in Development Over Three Years]. Online. *Metal Expo*. 25 March 2024. Available from: https://www.metal-expo.ru/ru/news/6596 [cit. 2025-04-27]

[410] TASS. Neskol′ko proizvoditelej novyh regionov voshli v tovarno-jekonomicheskoe prostranstvo RF [Several Producers of New Regions Entered the Trade-Economic Space of the Russian Federation]. Online. *TASS*. 5 April 2025. Available from: https://tass.ru/ekonomika/23607025 [cit. 2025-04-28].

[411] KUZMENKO, Andrey. Senator Vorona: V novye regiony mozhno privlech trilliony rubley investitsiy [Senator Vorona: In New Regions It's Possible to Attract Trillions of Rubles of Investment]. Online. *Parlamentskaya gazeta* [*Parliamentary Newspaper*]. 10 March 2025. Available from:

official rate on 12 April 2025 of around 84 rubles/dollar). [412] In total, by 2030, it is planned to double industrial production in the seized territories.[413] The Russian authorities have decided to transfer the largest enterprises Azovmash and Azovelektrostal in Mariupol to the management of the state corporation Rostec for restoration, [414] and on the basis of one of the largest machine-building enterprises of Ukraine in the field of wagon building, Azovmash, damaged during the military actions, it is planned to create a new concern.[415]

Chinese companies are also actively involved in this process, at least a dozen of which are providing their equipment for the restoration of factories and mining in Donbass, according to an investigation by Ukrainian magazine NV. [416] Thus, Russian and Chinese capitalists, whose states are bound by strategic partnership, [417] are carrying out joint redistribution of property that once belonged to Ukrainian and Western capitalists through taking over resources and enterprises, as well as invest in them to ensure future profit maximisation.

Overall, according to the calculations of the Russian Ministry of Economic Development, by far, the total GRP of the annexed territories excluding Crimea in 2023 amounts to 2

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https://www.pnp.ru/economics/senator-vorona-v-novye-regiony-mozhno-privlech-trilliony-rubley-investiciy.html [cit. 2025-04-27].

[412] Central Bank of the Russian Federation. Official Exchange Rates on Selected Date. Online. *Bank of Russia*. 12 April 2025. Available from: https://www.cbr.ru/eng/currency_base/daily/?UniDbQuery.Posted=True&UniDbQuery.To=12.04.2025 [cit. 2025-04-28]

[413] Interfax. Promproizvodstvo v novykh regionakh RF k 2030 g planiruetsya narastit′ vdvoe [Industrial Production in New Regions of the Russian Federation Is Planned to Double by 2030]. Online. *Interfax*. 4 April 2025. Available from: https://www.interfax-russia.ru/south-and-north-caucasus/news/promproizvodstvo-v-novyh-regionah-rf-k-2030g-planiruetsya-narastit-vdvoe [cit. 2025-04-27]

[414] TASS. "Rostekh" mozhet zanyat’sya vosstanovleniem raboty dvukh krupnykh zavodov Mariupolya ["Rostekh" May Engage in Restoring Operations of Two Major Mariupol Plants]. Online. *TASS*. 21 October 2024. Available from: https://tass.ru/ekonomika/22174101 [cit. 2025-04-27]

[415] MAZURENKO, Alena. Rossiyane khotyat sozdat′ kontsern na baze zakhvachennogo “Azovmasha” – TsNS [Russians Want to Create a Concern on the Basis of the Captured “Azovmash” – CNS]. Online. *Ukraïns'ka pravda*. 19 December 2023. Available from: https://www.pravda.com.ua/rus/news/2023/12/19/7433634/ [cit. 2025-04-27]

[416] BUTCHENKO, Maksim. Kitaitsy zashli na Donbass i dazhe dalshe. Kak chastnye kompanii iz KNR nachali «osvaivat′» okkupirovannye raiony Ukrainy, – analiz NV [The Chinese Have Entered the Donbas and Even Beyond: How Private Companies from the PRC Began “Exploiting” Occupied Regions of Ukraine—Analysis by NV]. Online. *NV*. 13 February 2025. Available from: https://nv.ua/ukraine/events/kitay-stroit-zavody-na-donbasse-i-postavlyaet-oborudovanie-kakie-kompanii-privlecheny-50489133.html. [paywall]. [cit. 2025-04-27]

[417] Ministry of Foreign Affairs of the People’s Republic of China. President Xi Jinping and Russian President Vladimir Putin Jointly Sign and Issue A Joint Statement on Deepening the China-Russia Comprehensive Strategic Partnership of Coordination for the New Era. Online. *Ministry of Foreign Affairs of the People’s Republic of China*. 16 May 2024. Available from: https://www.fmprc.gov.cn/mfa_eng/gjhdq_665435/3265_665445/3220_664352/3222_664356/202405/t20240517_11306326.html [cit. 2025-04-27].

trillion rubles[418] or $24.49 billion at an official exchange rate of 81.67 rubles/dollar,[419] which is approximately 1.25% of Russia's whole GDP. They are still in the zone of combat operations, and even after the end of the war, they will require huge investments in order to become fully profitable. Before all the interventions, in 2013, the combined GRP of the Autonomous Republic of Crimea, Donetsk, Zaporizhia, Lugansk and Kherson regions was UAH 341.55 billion[420] or $42.73 billion at the then exchange rate of about 8 UAH/dollar,[421] i.e. approximately 2.18% of Russia's GDP in 2023. Accordingly, they can reach this level after returning to peaceful life. For instance, the GRP of annexed Crimea from 2013 to 2023 formally grew 3.1 times if calculated in rubles and 2.3 times in dollars, and despite an initial halving, demonstrated a growth rate of roughly 2.9% per year, which corresponds to the average growth of Russia's GDP over this period.[422]

Thus, the restoration of territories after combat actions is an attractive area for investors, capable of providing enormous profits both for private companies and contributing to the development of the entire economy of the country that has gained control over them. If in the territories taken by the Russian Army, this is done by Russian and Chinese capital, in the remaining Ukraine, leading Western companies are also seeking to obtain their share.

A notable example is the world's largest investment firm, BlackRock Financial Market Advisory, which became interested in Ukraine after the beginning of the war and signed a memorandum of understanding with the Ministry of Economy of Ukraine on November 10, 2022, to develop a platform for attracting private capital to rebuild the country. [423] This

[418] RBC. Minekonomrazvitija ocenilo VVP chetyrekh novykh regionov v ₽2 trln [The Ministry of Economic Development Estimated the GDP of Four New Regions at ₽2 Trillion]. Online. *RBC*. 14 April 2023. Available from: https://www.rbc.ru/economics/14/04/2023/6439946b9a79473b54fc74a3 [cit. 2025-04-27]
[419] Central Bank of the Russian Federation. Official Exchange Rates on Selected Date. Online. *Bank of Russia*. 14 April 2023. Available from: https://www.cbr.ru/eng/currency_base/daily/?UniDbQuery.Posted=True&UniDbQuery.To=14.04.2023 [cit. 2025-04-27]
[420] Deržstat Ukraïny [State Statistics Service of Ukraine]. Valovyj rehional′nyj produkt za 2004–2019 roky [Gross Regional Product 2004–2019]. (Valovyj rehional′nyj produkt. Arkhiv [Gross Regional Product. Archive]). Online. *Deržstat Ukraïny*. Available from: https://www.ukrstat.gov.ua/operativ/operativ2021/vvp/kvartal_new/vrp/arh_vrp_u.html [cit. 2025-04-27]
[421] Minfin. Arkhiv valyutnykh kursov [Archive of Exchange Rates]. Online. *Minfin*. 23 December 2013. Available from: https://index.minfin.com.ua/exchange/archive/2013-12-23/ [cit. 2025-04-28]
[422] KRAVCHENKO, Gennadiy. Ekonomika Kryma za desyat' let rossiyskoy anneksii: byudzhetnye dotatsii vmesto protsvetaniya [The Economy of Crimea over Ten Years of Russian Annexation: Budget Subsidies Instead of Prosperity]. Online. *Krym.Realii*. 09 February 2024. Available from: https://ru.krymr.com/a/ekonomika-kryma-desyat-let-rossiyskoy-anneksii-byudzhetniye-dotatsii/32811262.html [cit. 2025-04-27]
[423] Ministry of Economy of Ukraine. Ministry of Economy Signed a Memorandum with the World's Largest Investment Company. Online. *Government Portal*. 11 November 2022. Available from:

company, which manages about $8.5 trillion in assets, is often criticised for promoting sustainability while investing in polluting industries: coal, oil, and mining corporations that are destroying the Amazon rainforest, directly contradicting its stated climate strategy; manipulating the real estate market and exacerbating the housing crisis; influencing both research, investments, and ratings, thereby concentrating huge financial power; it advises governments while participating in the markets they regulate, and wields influence over policy-making without being elected by the people or having any public accountability.[424]

In December 2022, Zelensky held an online meeting with the company's chief executive officer (CEO),[425] and in May 2024, he met in person with the management to discuss the details and sign an agreement on providing support services to the Ukraine Development Fund,[426] stating that Ukraine "will be able to offer interesting projects to invest in energy, security, agriculture, logistics, infrastructure, medicine, IT, and many other areas."[427] Given the country's dependent position, such cooperation may further aggravate it, providing foreign capital with the opportunity to privatise state enterprises and generally strengthen its control over the economy. Given that from 2021 to 2025, external debt increased by 3.27 times, and in 2024 total government debt amounted to 91.2% of GDP,[428] in the event of the impossibility of paying this debt after the war, creditors and investors may well demand non-monetary compensation through, for example, factories, subsoil or land. Kyiv

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https://www.kmu.gov.ua/en/news/ministerstvo-ekonomiki-ukrayini-pidpisalo-memorandum-iz-najbilshoyu-investkompaniyeyu-svitu [cit. 2025-04-28].

424 CZYŻEWSKI, Marcin. A Critical Analysis of Corporate Governance: The Case of BlackRock. Online. In: RADOMSKA, Joanna and WITEK-CRABB, Anna (eds.). *New Trends in Business Management*. Wroclaw: Wroclaw University of Economics and Business, 2024, pp. 77-90. ISBN 978-83-67899-30-7. Available from: https://doi.org/10.15611/2024.30.7 [cit. 2025-04-27]

425 Coordination of Efforts to Rebuild Ukraine. Online. *President of Ukraine*. 28 December 2022. Available from: https://www.president.gov.ua/en/news/prezident-obgovoriv-z-generalnim-direktorom-blackrock-koordi-80105 [cit. 2025-04-27]

426 Ministry of Economy of Ukraine. The Government of Ukraine Announces its Plan to Launch a Ukraine Development Fund, to Create Opportunities for Public and Private Investors to Participate in the Future Reconstruction of the Ukrainian Economy. Online. *Ministry of Economy of Ukraine*. 6 May 2023. Available from: https://me.gov.ua/News/Detail?lang=en-GB&id=ddd9f29a-04d4-4624-8b7e-c7f3d9fbde35&title=TheGovernmentOfUkraineAnnouncesItsPlanToLaunchAUkraineDevelopmentFund-ToCreateOpportunitiesForPublicAndPrivateInvestorsToParticipateInTheFutureReconstructionOfTheUkrainianEconomy [cit. 2025-04-27]

427 Presidential Office of Ukraine. President Holds Meeting with World's Largest Investment Company on Creation of Fund for Rebuilding Ukraine. Online. *President of Ukraine*. 5 May 2023. Available from: https://www.president.gov.ua/en/news/prezident-proviv-zustrich-iz-kerivnictvom-najbilshoyi-u-svit-82725 [cit. 2025-04-27]

428 Minfin. Gosudarstvennyi dolg Ukrainy [State Debt of Ukraine]. Online. *Minfin*. Modified 31 March 2025. Available from: https://index.minfin.com.ua/finance/debtgov/ [cit. 2025-04-27].

has already been demanded to start paying interest on the debt from 2025, and BlackRock is among the group of creditors that have cooperated and hired lawyers for this purpose.[429]

Finally, the war is also being fought over one of the main riches of Ukraine: its fertile land. Agricultural land accounts for 70% of the country's total area, 42.7 million hectares (ha), which is almost a quarter of Europe's agricultural land; 78.4% of this area is arable land. [430] In 2023, the Oakland Institute released a report dedicated to "a major issue, which is at the core of the conflict — who controls the agricultural land in the country known as the 'breadbasket of Europe'?"[431] It says that since independence, almost a third of the land has been concentrated in the hands of a few oligarchs and Western companies and is controlled by agroholdings, 9 out of 10 of which are registered abroad, while their shares belong to Western banks and investment funds. Most of them are also indebted to Western financial institutions that have leverage over them and the whole agricultural business of Ukraine.

The work lists a wide range of companies that own land, those who have shares in them, as well as their creditors. The largest belong to the Ukrainian oligarchs: Kernel Holding S.A. (582,062 ha), UkrLandFarming (403,370 ha), and MHP S.E. (360,238 ha), followed by the American TNA Corporate Solutions (295,624 ha), NCH Capital (290,749 ha), Ukrainian Astarta Holding N.V. (264,270 ha) and Industrial Milk Company (IMC) S.A. (218,138 ha), Saudi Arabian PIF Saudi (228,654 ha); the top 10 list is completed by Ukrainian Agroton Public Limited (120,000 ha) and Nibulon (82,500 ha), while the primary shareholders are Western transnational corporations.[432] European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB) and International Finance Corporation (IFC) have also allocated $1.67 billion to finance oligarchs since 2008, [433] indicating the merger of financial capital with agro-industrial and their joint profit-making from the production.

[429] SAEEDY, Alexander. Bondholders to Push Ukraine to Resume Debt Payments After Hiatus. Online. *The Wall Street Journal*. 4 May 2024. Available from: https://www.wsj.com/finance/ukraine-debt-payments-russia-war-1c0c301e. [paywall]. [cit. 2025-04-27]
[430] Proconsul. Osnovni kharakterystyky zemel'noho fondu Ukraïny [Basic Characteristics of the Land Fund of Ukraine]. Online. *Proconsul*. 8 August 2017. Available from: https://proconsul.com.ua/konsultacii/pokazateli-rynka-nedvizhimosti/osnovnye_harakteristiki_zemelnogo_fonda_Ukrainy.html [cit. 2025-04-27]
[431] MOUSSEAU, Frédéric and DEVILLERS, Eve. *War and Theft: The Takeover of Ukraine's Agricultural Land*. Oakland, CA: The Oakland Institute, 2023, p. 4
[432] MOUSSEAU, Frédéric and DEVILLERS, Eve, ref. 432, pp. 8-12
[433] MOUSSEAU, Frédéric and DEVILLERS, Eve, ref. 432, p. 13

However, this was not enough for them, and in 2017, the IMF demanded the lifting of the moratorium on the sale of land. [434] In 2018, the EBRD released a five-year strategy plan for Ukraine, which also stated that land reform is key to business development, and it will continue to insist on its implementation.[435] Despite protests,[436] eventually it took place:

> On March 31, 2020, the Verkhovna Rada of Ukraine adopted the Law of Ukraine No. 552-IX *On Amendments to Certain Legislative Acts of Ukraine Regarding the Conditions for Circulation of Agricultural Land*, which abolished the 20-year moratorium on the sale of agricultural land.[437]

Even though the first stage of the reform, launched in July 2021, allowed individuals to purchase up to 100 hectares and excluded foreign entities, this did little to restrain large holdings, which began bypassing restrictions by using proxies to buy land on their behalf. The high indebtedness among Ukrainian agroholdings means that, in practice, Western banks and investment funds may gain ownership through defaults, undermining the legal barriers to foreign land ownership. The report warns that Ukraine's post-war reconstruction will likely deepen privatisation and foreign control over land, so this transformation of the agricultural landscape raises critical concerns not only about national sovereignty but also whether the country's rich soil will serve its people or merely enrich global elites.[438]

Thus, the redistribution of property in wartime takes the form of a purposeful expansion of capital through the armed seizure of strategic resources and enterprises by Russia and the establishment of financial control by the West. Both processes demonstrate that behind the political confrontation lies the struggle of transnational capital for the appropriation of the material basis of economic domination, including natural resources, infrastructure, industry and agricultural land. Despite their different methods, both warring sides' actions reveal

[434] International Monetary Fund. *Ukraine: 2016 Article IV Consultation and Third Review under the Extended Arrangement, Requests for a Waiver of Non-Observance of a Performance Criterion, Waiver of Applicability, Rephasing of Access and Financing Assurances Review — Press Release; Staff Report; and Statement by the Executive Director for Ukraine*. IMF Country Report No. 17/83. Washington, D.C.: International Monetary Fund, April 2017

[435] European Bank for Reconstruction and Development. *Ukraine Country Strategy 2018–2023.* (As approved by the Board of Directors on 3 October 2018). Online. *EU4Business*. 21 October 2018. Available from: https://old.eu4business.eu/medias/ebrd-ukraine-country-strategy-2018-2023 [cit. 2025-04-27]

[436] Interfax-Ukraine. Pod Radoy prokhodyat aktsii protesta protiv zemelnoi reformy i zaderzhkam po zarplate dlya shakhterov [Protests Against Land Reform and Wage Delays for Miners Are Taking Place Near the Rada]. Online. *Interfax-Ukraine*. 18 December 2019. Available from: https://interfax.com.ua/news/general/631085-amp.html [cit. 2025-04-27]

[437] Pres-sluzhba Aparatu Verkhovnoï Rady Ukraïny [Press Service of the Apparatus of the Verkhovna Rada of Ukraine]. U 2020 rotsi Ukraïna vidkryla rynok zemli, – Komitet z pytan′ ahrarnoï ta zemel′noï polityky [In 2020, Ukraine Opened the Land Market, – Committee on Agrarian and Land Policy]. Online. *Rada*. 29 March 2024. Available from: https://www.rada.gov.ua/news/news_kom/247965.html [cit. 2025-04-27]

[438] MOUSSEAU, Frédéric and DEVILLERS, Eve, ref. 432.

the predatory essence of imperialism in its most overt form, while behind political slogans a clear pragmatic pursuit of economic gain amounting to trillions of dollars can be traced.

4.4. Benefits of War for the Military-Industrial Complex

The main beneficiaries of the war are ultimately the representatives of finance capital associated with the military-industrial complex (MIC) of the involved states. It has triggered an unprecedented increase in military spending and arms orders globally, which has directly affected the income and activity of MIC of the USA, EU countries and the Russian Federation itself. During 2022–2025, their defence corporations have significantly benefited from the increased demand for weapons, ammunition and military equipment. Although this vast topic requires a separate study, for a full consideration of the economic causes of this conflict it is necessary to at least briefly analyse this component, as it might be one of the reasons why war continues and peace negotiations do not bring any results.[439]

In 2022, global defence spending reached a record $2.1 trillion, with 62% coming from the USA, China, India, the UK and Russia, according to the Stockholm International Peace Research Institute (SIPRI).[440] Moreover, already in 2021, global arms exports exceeded $100 billion, 41.17% of which were from the USA, followed by Russia (12.1% of the world's total exports), France (11.89%), Italy (7%), China (4.44%), Germany (4%), Spain (3.63%), Israel (3%), Australia (1.88%) and Turkey (1.83%).[441] Between 2015–2019 and 2020–2024, the USA's arms exports grew by 21%, while its exports to European states more than tripled.[442] Ukraine became the world's largest importer of major arms, its imports increased nearly 100 times during this period; meanwhile, Russia's defence

[439] STAMBAUGH, Alex et al. US Will Abandon Ukraine Peace Efforts 'Within Days' If No Progress Made, Rubio Warns. Online. *CNN*. 18 April 2025. Available from: https://edition.cnn.com/2025/04/18/europe/rubio-russia-war-in-ukraine-us-talks-intl-hnk/index.html [cit. 2025-04-28]

[440] Stockholm International Peace Research Institute. World Military Expenditure Passes $2 Trillion for First Time. Online. *SIPRI*. 25 April 2022. Available from: https://www.sipri.org/media/press-release/2022/world-military-expenditure-passes-2-trillion-first-time [cit. 2025-04-27]

[441] Centre for Analysis of World Arms Trade. Mirovoi eksport vooruzheniĭ v 2021 godu vpervye v noveĭshei istorii vplotnu priblizilsia k 100 mlrd. doll. [World Arms Exports in 2021 for the First Time in Modern History Approached Close to USD 100 Billion]. Online. *CAWAT*. 14 January 2022. Available from: https://armstrade.org/includes/periodics/news/2022/0114/114066068/detail.shtml [cit. 2025-04-27]

[442] GEORGE, Mathew et al. *Trends in International Arms Transfers, 2024* (SIPRI Fact Sheet). Online. Stockholm: Stockholm International Peace Research Institute, March 2025, pp. 2-3. Available from: https://doi.org/10.55163/XXSZ9056 [cit. 2025-04-27].

exports fell by 64%, but it still remained the third-largest country in this regard, [443] and the decline can be explained not so much by sanctions as by the increase in its army's needs.

MIC is a specific type of business in which the interests of private capital and the state are particularly closely intertwined. The term was first mentioned in the farewell speech of the 34th US President Dwight Eisenhower in 1961, in which he warned the nation that the enormous growth of the army and the weapons industry risked leading to "the acquisition of unwarranted influence"[444] by the representatives of this sphere. In a country that for many years has been a leader in arms exports, defence companies are traditionally the largest recipients of government contracts. For instance, in 2023, the US government gave about $433 billion to the top 100 contractors, most of which was allocated to defence companies: Lockheed Martin Corporation ($70.84 billion), RTX Corporation ($31.33 billion), General Dynamics Corporation ($26.92 billion), Boeing Company ($23.75 billion), Northrop Grumman Corporation ($17.38 billion), Leidos Holdings, Inc. ($10.8 billion), Huntington Ingalls Industries ($10.29 billion), Inc., Humana Inc. ($7.91 billion), L3Harris Technologies ($7.9 billion), Inc. BAE Systems plc ($7.7 billion), etc.[445] The Department of Defence's share of the total US federal budget in 2023 was 12.8%, or $1.52 trillion,[446] 30.74% or $467.25 billion of which was spent on government contracts and financial assistance to defence companies, [447] many of which are annually included in the list of the biggest and most profitable companies in the world *Fortune Global 500*.[448]

As of March 2025, $175 billion has been allocated to support Ukraine through five major aid packages approved by the US Congress during the war, plus a $20 billion loan in December 2024 that is to be repaid.[449] However, according to a study by the American

[443] GEORGE, Mathew et al., ref. 442, p. 1
[444] U.S. National Archives and Records Administration. President Dwight D. Eisenhower's Farewell Address (1961) (Milestone Documents). Online. *National Archives*. Reviewed 15 July 2024. Available from: https://www.archives.gov/milestone-documents/president-dwight-d-eisenhowers-farewell-address [cit. 2025-04-27]
[445] U.S. General Services Administration. *Top 100 Contractors Reports. Fiscal Year 2023* (Data Bank). Online. *SAM.gov*. 2023. Available from: https://sam.gov/reports/awards/static [cit. 2025-04-28]
[446] Forecast International. Top 100 Defense Contractors 2023. Online. *Defense & Security Monitor by Forecast International*. 1 March 2024. Available from: https://dsm.forecastinternational.com/2024/03/01/top-100-defense-contractors-2023/ [cit. 2025-04-27]
[447] Department of Defence (DOD). FY 2023 Summary. Online. *USAspending.gov*. 30 September 2023. Available from: https://www.usaspending.gov/agency/department-of-defense?fy=2023 [cit. 2025-04-27]
[448] Fortune. Fortune Global 500. Online. *Fortune*. 2025. Available from: https://fortune.com/ranking/global500/ [cit. 2025-04-28]
[449] MASTERS, Jonathan and MERROW, Will. Here's How Much Aid the United States Has Sent Ukraine. Online. *Council on Foreign Relations*. Modified 11 March 2025. Available from: https://www.cfr.org/article/how-much-us-aid-going-ukraine [cit. 2025-04-27].

Enterprise Institute, $120.88 billion, or about 70% of it, was spent in the USA itself. [450] Thus, American aid to Ukraine is a well-thought-out policy aimed at supporting its own defence sector through several mechanisms, such as Presidential Drawdown Authority (PDA), Ukraine Security Assistance Initiative (USAI), and Foreign Military Financing (FMF): the PDA involves the transfer of weapons from the army's stockpiles, after which budgetary allocations are used to replenish the stocks through contracts with producers; USAI and FMF, in turn, involve the purchase of the latest weapons systems from defence industry companies for subsequent transfer to Ukraine, so funds are not transferred directly but are distributed by federal agencies within the framework of the contract system — in terms of economic consequences, these mechanisms act as a large-scale form of internal industrial subsidising, which loads the production capacities of the defence complex.[451]

A June 2022 *SkyNews* article lists specific types of weapons and their unit values sent to Ukraine at that time, giving a sketchy picture of the profits of the companies producing them, and also notes a significant increase in Western military stocks since the invasion. [452] More recent 2024 material from *CNN* also reports unprecedented growth in shares of MIC enterprises during the two years of war: Rheinmetall 315%, BAE Systems 105%, Thales 59%, Northrop Grumman 18% and Lockheed Martin 10%, [453] predicting that demand will outlast the current conflict and stressing that the trend was in place even before it started. The SIPRI remarks on the growth of revenues of almost all defence companies against the backdrop of wars in different regions of the world, particularly highlighting the outstanding growth of profits of leading Russian MIC companies by 40% in 2024.[454]

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[450] American Enterprise Institute. Ukraine Assistance at a Glance. Online. *AEI*. Updated April 2024. Available from: https://www.aei.org/ukraine-assistance-at-a-glance/ [cit. 2025-04-27]

[451] LAPATINA, Anastasiia. How America's Aid to Ukraine Actually Works. Online. *The Lawfare Institute*. 16 July 2024. Available from: https://www.lawfaremedia.org/article/how-america-s-aid-to-ukraine-actually-works [cit. 2025-04-27]

[452] PHILLIPS, Alexa. Ukraine War: How Weapons Makers are Profiting from the Conflict. Online. *Sky News*. 10 June 2022. Available from: https://news.sky.com/story/ukraine-war-how-weapons-makers-are-profiting-from-the-conflict-12624574 [cit. 2025-04-27]

[453] LSEG Data & Analytics. Online. *LSEG.com*. Available from: https://www.lseg.com/en/data-analytics [cit. 28 April 2025]. Cited in COOBAN, Anna. Russia's Invasion of Ukraine Sparked a Defense Boom. It's Likely to Outlast the War. Online. *CNN*. 24 February 2024. Available from: https://edition.cnn.com/2024/02/24/business/us-europe-defense-industry-spending/index.html [cit. 27 April 2025]

[454] Stockholm International Peace Research Institute. World's Top Arms Producers See Revenues Rise on the Back of Wars and Regional Tensions. Online. *SIPRI*. 2 December 2024. Available from: https://www.sipri.org/media/press-release/2024/worlds-top-arms-producers-see-revenues-rise-back-wars-and-regional-tensions [cit. 2025-04-27].

As for the USA, its representatives of MIC actively use their political connections and lobbying to advance their interests. Their influence on congressional decision-making is not indirect or abstract but systemic and institutionalised: according to *Public Citizen*, in the 2022 election cycle alone, they contributed $10.2 million to the campaigns of members of two key congressional committees, the House and Senate Armed Services Committee that determine the of the Pentagon's annual budget; 93% of these funds went to politicians who voted to increase it. [455] It turned out to be extremely profitable as companies achieved approval for a $45 billion increase, which means an incredible return of about 450,000%.

A notable company in this regard is defence giant Lockheed Martin, which employs former high-ranking officials from the Pentagon, Congress, and the executive branch, thereby strengthening the bond between government and the defence industry, cultivates bipartisan relationships by spreading jobs and contracts across dozens of states and congressional districts, making legislators across the political spectrum invested in its success, sponsors think tanks and maintains visibility in policy circles, shaping the defence narrative in ways that align with its corporate interests, and has long-standing ties with the US Department of Defence, where many decision-makers are former employees or future contractors.[456]

Since the outbreak of war in Ukraine, a number of the largest American lobbying firms in Washington decided to represent the interests of the Ukrainian government free of charge, registering their activities in accordance with the Foreign Agents Registration Act (FARA). As *The Guardian* notes, many of these firms also serve the interests of defence contractors, including Lockheed Martin, Northrop Grumman, and Raytheon. The lobbyists that it lists promote initiatives to increase military aid to Ukraine, thereby contributing not only to the foreign policy interests of the USA but also to the growing profits of its MIC.[457]

[455] OpenSecrets. Online. *OpenSecrets.org*. Washington, DC: [Center for Responsive Politics]. Available from: https://www.opensecrets.org/ [cit. 2025-04-28]. Cited in WOOTEN, Savannah and CLAYPOOL, Rick. Military-Industrial Complex Clinches Nearly 450,000% Return on Investment. Online. *Public Citizen*. 7 July 2022. Available from: https://www.citizen.org/article/military-industrial-complex-contributions-report/ [cit. 2025-04-27]

[456] MUNSIL, Leigh; WRIGHT, Austin. Is Lockheed Martin too Big to Fail? Online. *Politico*. 12 August 2015. Available from: https://www.politico.com/story/2015/08/is-lockheed-martin-too-big-too-fail-121203 [cit. 2025-04-27]

[457] CLIFTON, Eli; FREEMAN, Ben. They're Lobbying for Ukraine Pro Bono – and Making Millions from Arms Firms. Online. *The Guardian*. 1 March 2023. Available from: https://www.theguardian.com/world/2023/mar/01/ukraine-lobbyists-washington-defense-industry [cit. 2025-04-27].

Moreover, in addition to the direct lobbying efforts of MIC, the political influence of defence companies is evident in the investments of members of Congress in the stocks of these corporations. *Business Insider* asserts that at least 20 members of Congress or their family members owned stock in Lockheed Martin and Raytheon Technologies, the makers of weapons supplied to Ukraine, such as the Javelin and Stinger, backing up the statement with their names and details. [458] Many of them work in committees that determine defence budgets and policy, voting for aid from which they benefit personally, which demonstrates that war is also profitable for lawmakers with a financial interest in the growth of contracts. Overall, the American lawmakers' defence stock holdings could be worth $10.9 million.[459]

Meanwhile, quite similar trends are observed in the EU. The 2023 report by the European Network Against Arms Trade (ENAAT) outlines the deep entanglement of the EU arms industry with European policymaking and demonstrates how major arms companies and lobbying groups have gained unprecedented access to institutions, influencing legislation and funding decisions in their favour. The arms industry has embedded itself into EU policy frameworks through persistent lobbying and institutional integration, exemplified by the Directorate–General for Defence Industry and Space (DG DEFIS) established in 2019 and frequent high-level meetings (since 2014, the largest defence companies and two main lobbying organisations have held hundreds of meetings with the European Commission and more than 150 with Members of the European Parliament (MEPs) since 2019).[460]

Initiatives like the European Defence Fund, European Defence Industry Reinforcement through the Common Procurement Act (EDIRPA), and the Act in Support of Ammunition Production (ASAP) explicitly support the global competitiveness of EU arms exports as their main objective. The report highlights how the sector has launched a greenwashing campaign, attempting to rebrand itself as a contributor to sustainability and aiming to

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[458] LEONARD, Kimberly. 20 Members of Congress Personally Invest in Top Weapons Contractors That'll Profit from the Just-Passed $40 Billion Ukraine Aid Package. Online. *Business Insider*. 19 May 2022. Available from: https://www.businessinsider.com/congress-war-profiteers-stock-lockheed-martin-raytheon-investment-2022-3. [paywall]. [cit. 2025-04-27]

[459] MOORE, David. Here Are the Members of Congress Invested in War. Online. *Sludge*. 12 September 2024. Available from: https://readsludge.com/2024/09/12/here-are-the-members-of-congress-invested-in-war/ [cit. 2025-04-27]

[460] AKKERMAN, Mark; MAULEWAETER, Chloé. From War Lobby to War Economy: How the Arms Industry Shapes European Policies. Online. Brussels: European Network Against Arms Trade (ENAAT), September 2023. Available from: https://enaat.org/2023/12/07/from-war-lobby-to-war-economy-new-enaat-report/ [cit. 2025-04-27].

legitimise the growing role of the MIC in the European economy and financial system. [461] This comes as in 2022, EU defence spending exceeded €200 billion for the first time.[462]

In 2022, Europe's leading arms manufacturers recorded strong growth in sales and profits. According to ENAAT, the top 15 companies posted combined revenues of €95.8 billion, up 1.5% in real terms compared to the previous year (the slow increase is due to the long-term nature of contracts), while combined operating profit reached €17.6 billion, up 14.3%. Particularly notable were BAE Systems (+9.7% in sales), Airbus (+17%) and Rheinmetall, whose share price rose by 119%, partly due to the creation of a German defence fund of €100 billion; some previously loss-making companies also improved their performance sharply: Babcock went from a loss of €33 million in 2021 to a profit of €279 million in 2022, while increases were also seen in Saab (+78% in market capitalisation), Thales (+57%) and BAE Systems (+41%).[463] The report highlights that most of the weapons delivered to Ukraine in 2022 came from stockpiles, which now need to be replenished. To this end, the EU launched programs such as EDIRPA (€300 million for joint procurement) and ASAP (€500 million for ammunition production), aimed at stimulating MIC.[464]

Indeed, in particular, of all the tanks provided to Ukraine, [465] more than half (51.67%) are modifications of the Soviet T-72, which were planned to be decommissioned,[466] which creates demand for purchases of more modern NATO equipment. Rearmament continues to bring colossal profits to European MIC in 2025: in early March, major arms manufacturers saw notable stock increases: BAE Systems (UK) rose by 15% , Rheinmetall (Germany)

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461 AKKERMAN, Mark; MAULEWAETER, Chloé, ref. 460
462 European Defence Agency. European Defence Spending Surpasses €200 Billion for First Time. Online. *EDA*. 8 December 2022. Available from: https://eda.europa.eu/news-and-events/news/2022/12/08/european-defence-spending-surpasses-200-billion-for-first-time-driven-by-record-defence-investments-in-2021 [cit. 2025-04-27]
463 Stockholm International Peace Research Institute (SIPRI). Online. ©2025. Available from: https://www.sipri.org/ [cit. 2025-04-27]. Cited in European Network Against Arms Trade. War Profiteers: Top 15 European Arms Dealers' Profits in 2022. Online. Brussels: European Network Against Arms Trade (ENAAT), 28 August 2023. Available from: https://enaat.org/2023/08/29/war-profiteers-top-15-european-arms-dealers-profits-in-2022/ [cit. 2025-04-27]
464 SCAZZIERI, Luigi. The EU's Defence Ambitions Are for the Long Term. Online. *Centre for European Reform*. 13 March 2024. Available from: https://www.cer.eu/insights/eus-defence-ambitions-are-long-term [cit. 2025-04-27]
465 Calculated and converted into percentages from GlobalData. Online. GlobalData.com. ©2025. Available from: https://www.globaldata.com/ [cit. 2025-04-29], cited in THOMAS, Richard. How Many Tanks Have Western Countries Provided to Ukraine? Online. *ArmyTechnology*. 9 July 2024. Available from: https://www.army-technology.com/news/how-many-tanks-have-western-countries-provided-to-ukraine/?cf-view&cf-closed [cit. 2025-04-27]
466 KURPAS, Monika; HOLOTA, Marian. Transformation of the T-72 Main Battle Tanks. Online. *Journal of KONES Powertrain and Transport*. 2015, vol. 22, no. 1, pp. 172-180. ISSN 2354-0133. Available from: https://doi.org/10.5604/12314005.1161728 [cit. 2025-04-27].

gained 14% , Thales (France) increased by 16% , Leonardo (Italy) also up 16%, while during the entire war, Rheinmetall shares grew by 1106.82%, Rolls-Royce by 571.22%, Leonardo by 565.84%, Kongsberg by 492.52%, and BAE Systems by 177.05%.[467]

This is happening against the background of a major shift in the entire military-political course of the EU. In early 2025, the first ever EU Commissioner for Defence and Space, Andrius Kubilius, drew a parallel with the situation during the Second World War, when the mobilisation of industry turned the US into an 'arsenal of democracy,' and emphasised the need of the 'big bang' strategy in the development of the European defence industry. [468] NATO Secretary General Mark Rutte, speaking to the European Parliament's Foreign Affairs Committee, noted that "we are safe today, but we will not be safe in five years," [469] stressing that the current level of defence spending of 2% of GDP does not meet the challenges of the time and must be increased to deter Russia and its allies. President of the European Commission, Ursula von der Leyen, solemnly declared an 'era of rearmament,' proposing to allocate from the EU budget €150 billion in loans for investments in MIC.[470]

So far, the USA is benefiting from these trends, as it accounted for 63% of EU foreign defence procurement between mid-2022 and mid-2023, while overall EU foreign defence procurement for this period accounted for 78% of all EU military purchases, [471] indicating a deep dependence of the European defence sector on the American MIC. However, the new economic policy seeks to correct this situation by pushing defence companies to expand, which in some cases is done by converting civilian enterprises to military production: for instance, Rheinmetall plans to start producing weapons and ammunition at two factories

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[467] JOLLY, Jasper. European Defence Stocks Soar as Arms Makers Expect Orders Boom. Online. *The Guardian*. 3 March 2025. Available from: https://www.theguardian.com/business/2025/mar/03/european-defence-stocks-surge-as-arms-manufacturers-eye-orders-boom [cit. 2025-04-27]

[468] KUBILIUS, [Andrius]. Commissioner Kubilius's Speech at the European Defence Agency Annual Conference, 22 January 2025. Online. *European Commission*. 22 January 2025. Available from: https://ec.europa.eu/commission/presscorner/detail/en/speech_25_313 [cit. 2025-04-28]

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that produce spare parts for civilian vehicles, as this business suffers losses amid European auto industry crisis;[472] Porsche SE also views defence as a potential area for investment.[473]

The war is also profitable for Russian arms manufacturers. According to the report by the Royal United Services Institute (RUSI), despite having a much smaller economy than NATO countries in total, during 2022–2024, Russia managed to outproduce it in military materiel, which was possible due to a rapid and centrally coordinated mobilisation of MIC through a legal, financial, and institutional overhaul, allowing to reorganise and repurpose civilian industry for the army needs both in the public and private sectors. State-owned conglomerates like Rostec, which handles 40% of state defence orders, saw revenues surge by 33% in 2023, reaching ~ $34 billion mostly from state contracts, and despite low-profit margins (~ 2.28%), the large volumes of orders made it fully sustainable; parallel to this, Rosatom, known for its civilian nuclear projects, earned $16 billion abroad in 2023, using these earnings to finance weapon systems, avoiding sanctions due to its civilian cover; similarly, Roscosmos repurposed its space infrastructure for ballistic missile production and related military tech, compensating for lost exports with internal defence contracts. [474] In 2023, the Kalashnikov concern, known for its assault rifles, increased its production of small arms by 40%, high-precision missiles by 1.5 times and drones several times.[475]

Russia's defence budget for 2022 was $86.37 billion, 31.05% higher than in 2021. [476] Its military spending in 2023 increased by 24% (to around $109 billion), reaching 5.9% of

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GDP.[477] In 2024, the military budget soared by another 40% compared to the previous year and amounted to 13.1 trillion rubles or $145.9 billion (~ 6.7% of GDP), and in 2025, it is planned to increase to 15.6 trillion rubles (+14%). [478] These funds went directly to Russian MIC enterprises, stimulating record production volumes. Putin claims that in 2022–2023, the production of main types of weapons increased exponentially: missiles and artillery weapons by more than 22 times, electromagnetic warfare systems by 15 times, ammunition by 14 times, vehicles by 7 times, personal armour by 6 times, aviation equipment and drones by 4 times, armoured and tank weapons by 3.5 times. [479] From mid-2022 to early 2024, more than 520 thousand new jobs were created in MIC, [480] while it also forms a huge additional demand for the processing industry, whose production capacity utilisation due to the war has reached a historical maximum in Russia's modern history (81%).[481]

Despite international sanctions, Russian defence companies earn by exporting weapons to countries that did not join the restrictions. By the end of 2023, the portfolio of export contracts of Rosoboronexport (part of Rostec), the sole intermediary for trade in military and dual-use products, exceeded $55 billion, which is the highest figure in the company's history, since it managed to establish alternative mechanisms for interaction with partners, bypassing financial and logistical barriers; Russian weapons are purchased by about 30 countries, including India, China, Iran, African and Latin American countries, bringing in foreign currency revenue and maintaining the constant workload of MIC enterprises.[482]

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In addition, the lobbying of the Russian MIC in the government has been expanded: Rostec regularly reports on its needs and seeks various preferences, such as tax benefits, initiatives to simplify procurement, advance payments, support for the diversification of plants, etc.[483] The war is also actively supported by representatives of major capital from civilian sectors: a Reuters investigation found that chemical companies owned or controlled by Russian billionaires (Roman Abramovich, Vagit Alekperov, Andrey Melnichenko, Dmitry Mazepin and Iskander Makhmudov) shipped more than 75% of the key chemicals for explosives, including acetic and nitric acids, ammonium nitrate and toluene, to plants linked to Rostec. It is noteworthy that while the listed capitalists are subject to sanctions, their assets have largely escaped them as producers of fertilisers critical to global agriculture.[484]

Overall, this war became fertile ground for the enrichment of arms producers across all participating states: from Washington to Moscow, defence corporations are experiencing unprecedented growth, fuelled by government contracts, lobbying efforts, and systemic militarization of economies. Hence, behind the public discourse of security and deterrence lies another, prosaic motive — profit. Rearmament in this context is not merely a strategic necessity but an economic opportunity, while hostilities are a promising area of investment, allowing for the generation of colossal profits long before the results of the redistribution of property are determined on the battlefield. Both the costs of replenishing the growing military budgets and irreparable human losses are incurred at the expense of the people, while the capital related to MIC only enriches itself, and is therefore uninterested in peace.

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Conclusion

The present study aimed to identify the root causes of the Russo-Ukrainian War through its analysis within the framework of the historical-materialist method that links wars with the inherently conflictual nature of the capitalist mode of production. Retracing the intellectual trajectory from Plato to Lenin and extending it through contemporary scholarship, the research illustrated how war — far from being an accident or deviation — emerges as a logical continuation of international economic competition between major capitalist states. The case study of the war in Ukraine demonstrated that it cannot be comprehended without recognising the competition between finance capitals of involved states and their economic motivations, the struggle over control of resources, markets and spheres of influence, in which the use of military force is a last resort when other measures have been exhausted.

Furthermore, the behaviour of principal actors — Russia, the USA, and the EU — despite their different ideologies and declared missions, was revealed as largely determined by the necessity for capital accumulation. Their foreign policy, although veiled in ideological and humanitarian discourse, in this matter operates within essentially the same systemic logic of imperialist expansion, consistently serving the interests of the dominant socio-economic classes and their strategic alliances. In this context, Ukraine appears not merely as a victim, nor as a fully independent actor per se, but as an object of geopolitical contestation, with its deep internal contradictions and external dependency constituting a suitable terrain for the projection of great power interests. Their collision is traceable in the tendencies preceding the current war and during it, toward which the empirical part of the research was devoted.

Specific key findings in this regard include the following: (1) since 1991, Ukraine has been undergoing a continuous production collapse and reorientation towards raw material-based economy, which ultimately led to dependence on foreign capital and financial institutions; (2) despite its initial strong positions, since 2014, Russian capital has been steadily losing its economic influence in Ukraine in all sectors, which was accompanied by its failures in other parts of the world; (3) until 2022, Ukraine was a significant competitor to Russian capital in the global metal and agricultural markets, and moreover, until 2014 threatened its regional monopoly on energy carriers; (4) Ukraine has valuable assets in natural resources, industry, infrastructure, and agriculture that Russian and Western capital seized or strive to seize during this war, while access to them was opened to the Western capital before 2022;

(5) this conflict created unprecedented demand for arms industry, bringing enormous profit to defence companies, whose lobbying efforts actively influence governments' policies.

In the course of the analysis, the described findings were considered as prerequisites for this conflict, while the conclusions drawn on their basis allowed to answer the central research question of this study: *What are the economic interests of major capitalist states in the Russo-Ukrainian War, and how can it be analysed from the perspective of their competition?* The results indicated that each of the parties pursues its economic interests: Russia seeks to maintain its undermined regional economic influence and also expand it by eliminating Ukraine as a competitor in raw materials trade, seizing its property and subordinating market, thereby overcompensating for previously lost assets; the allied USA and EU seek to protect their property, market and investment areas and also expand them by establishing control over Ukraine's subsoils, land and infrastructure, while military support serves pragmatic purpose by enriching their defence corporations; China is not a key player in this conflict, but it is interested in the success of its strategic partner Russia, while the occupied territories expand its areas of investment; Ukraine is a field of struggle between these interests, and such role is determined by its economic dependence.

Based on this analysis, the general conclusion can be made: the Russo-Ukrainian War is an expression of the imperialist competition over resources, markets and spheres of influence — a competition that took the form of a large-scale armed confrontation, which became a matter of time after Russian capital could no longer defend its interests by peaceful means. This does not deny the impact of military-political, ideological, cultural and other factors that in the aggregate of their interactions amid an economic base ultimately led to this war. Still, it is precisely *economic competition* that is the fundamental feature of capitalism that constitutes the material basis of contemporary war and allows us to regard it as its product.

The theoretical contribution of the work is a reaffirmation of the Marxist-Leninist approach to imperialism, which extended its explanatory capacity to a major conflict of the present. By rejecting both realist reductionism and moralistic narratives, it provided a class-based account of state behaviour under capitalism. Moreover, rather than simply invoking theory, the study demonstrated its application and testing through concrete empirical investigation, which makes it not only philosophically grounded but factually substantiated. In addition, the methods of content and statistical analysis proved to be optimal for studying this issue as they effectively complemented each other, allowing us to answer the research question.

At the same time, this paper lays the groundwork for a broader research agenda concerning the material foundations of contemporary interstate conflicts. Acknowledging the complex nature of this war, it calls for future inquiries to delve deeper into the relationship between economic forces and political developments in both regional and global contexts. Particularly fruitful would be a comparative study between this and other contemporary or historical conflicts examined through a similar theoretical lens, which could further substantiate the generalisability and applicability of the historical-materialist method. Moreover, this study opens the possibility for interdisciplinary collaboration by combining insights from political economy with cultural studies, media studies, international law, historical sociology, human geography, social anthropology, security studies, etc., which will allow us to cover the causes of the Russo-Ukrainian War *in their entirety*, i.e. not only analysing political-economic aspect in isolation but also grasping all related dimensions.

This study can be expanded quantitatively by incorporating more existing information and considering additional aspects, including future developments during and after the war, and qualitatively by detailed consideration and in-depth analysis of the class structure of the warring countries and the dynamics of the intra-class struggle between oligarchs with different economic interests and external orientations, the role of ideology and propaganda as a superstructure, the activities of individual transnational corporations, the social cost of war, and above all the economic conditionality of political events in Ukraine preceding it, as well as a consistent assessment of the role and place of the Russian Federation in the world capitalist system for a comprehensive understanding of its foreign policy. Moreover, the dramatic events of 2014 are a broad topic that requires detailed separate consideration.

It would also be worth considering the sanctions-related costs for Russian capital, which was beyond the scope of the research question and therefore deliberately omitted from this study, since they are a consequence and not the cause, while it was aimed at identifying the core economic interests of the parties before and during the conflict. Nevertheless, they are an important component of their competition and should be addressed in a separate study analysing their content, effectiveness, internal limitations, and ways of overcoming their effects by Russia, together with an assessment of their overall historical significance.

Certain study limitations must be also acknowledged. First, while the historical-materialist approach offers a powerful explanatory framework, its application was constrained by the availability of reliable data, particularly concerning the one which constitutes government or corporate classified information, which is especially critical in wartime. New data, both previously unavailable and related to future events, may affect the results of the analysis. Second, while the study covered the main imperialist powers involved in the war, the roles of other actors remain largely underexplored. For convenience of analysis, Western states were also often considered in aggregate, which is justified by their allied relations and, in principle, similar interests in the context of this war. Third, as was indirectly noted in the possibilities for extending the present research, it focuses on the macro level of this war as a manifestation of imperialism in international relations but does not reveal its micro-level component, which is generally important but was not included in the research question.

While the historical-materialist approach was substantiated, the study heavily leaned on the Marxist-Leninist interpretation of global affairs and opposed it to the competing theoretical paradigms, thereby questioning their explanatory capacity regarding this conflict; however, it did not devote enough space to the discussion with them, while separate part devoted to the critical engagement with other perspectives could additionally test the robustness of the conclusions and made the argument even more comprehensive. Besides, while focusing on the political-economic base, the research did not explore other dimensions (cultural, social, psychological and other important factors) that were not within the primary research scope.

In terms of practical policy recommendations, it underscores the necessity of rethinking global security architecture not merely in terms of power balances, but also in relation to economic competition and structural inequalities embedded in the global capitalist system. Addressing the roots of war demands a transformation of international economic relations toward a more equitable, multipolar and demilitarized world order, wherein the sovereignty of nations is not contingent on their position relative to the centres of capital accumulation. Yet, this transformation is unlikely within the confines of existing production relations and institutions, posing a fundamental challenge to the current configuration of world politics.

Summary

Tato bakalářská práce zkoumá války mezi Ruskem a Ukrajinou prizmatem politicko-ekonomického přístupu založeného na historicko-materialistickém rámci. Na rozdíl od převládajících interpretací, které konflikt primárně chápou jako geopolitický — jako důsledek napětí mezi Ruskem a NATO — tato studie tvrdí, že válku je třeba chápat jako projev globální kapitalistické dynamiky, konkrétně soutěže mezi hlavními mocnostmi o trhy, zdroje a sféry vlivu.

Ústřední výzkumná otázka zní: Jaké jsou ekonomické zájmy hlavních kapitalistických států v rusko-ukrajinské válce a jak lze tyto zájmy analyzovat v kontextu imperialistické rivality? S využitím Clausewitzova pojetí války jako pokračování politiky jinými prostředky a marxisticko-leninské teorie imperialismu práce tvrdí, že moderní války, včetně konfliktu na Ukrajině, představují násilné rozšíření ekonomické konkurence mezi kapitalistickými státy, zejména za podmínek monopolního kapitalismu a vlivu finančního kapitálu.

Použitá metodologie kombinuje smíšený výzkumný design. Kvalitativní obsahová analýza se zaměřuje na politické projevy, oficiální dokumenty a mediální zdroje, zatímco kvantitativní přístupy zkoumají ekonomická data, obchodní vzorce, toky investic a vojenské výdaje. Empirická část je strukturována do čtyř analytických dimenzí: hospodářský úpadek Ukrajiny, nadnárodní soutěž o její území, zájmy západního a ruského kapitálu a válečné zisky vojensko-průmyslového komplexu.

Klíčové závěry ukazují, že vytlačení ruského kapitálu z Ukrajiny a strategický zájem západních mocností o její začlenění do jejich ekonomické sféry byly zásadními faktory eskalace. Válka dále usnadnila ekonomické přerozdělení a posílila ziskovost zbrojního průmyslu, čímž poukazuje na to, že ozbrojený konflikt slouží jako nástroj k prosazování zájmů vládnoucích tříd. Práce dochází k závěru, že strukturální rozpory kapitalismu a nerovnoměrný vývoj vytvářejí podmínky, za kterých jsou takové války nejen pravděpodobné, ale z hlediska vládnoucích elit i racionální.

Tato studie tak přispívá k literatuře o politické ekonomii války tím, že empiricky ukotvuje teoretické stanovisko, často odmítané jako redukcionistické, a nabízí přesvědčivou alternativu k realistickým i liberálním přístupům v teorii mezinárodních vztahů.

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