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THE U.S.-UKRAINIAN ECONOMIC RELATIONS UNDER THE PRESIDENCY OF BARACK OBAMA IN THE CONTEXT OF EUROPEAN INTEGRATION

The U.S.-Ukrainian relations are a significant factor of stability in the European space. The economic prosperity of Ukraine, which depends on international connections, is crucial in restoring and strengthening its position in the international arena. The United States has been remaining a reliable economic partner that shapes foreign policy towards Ukraine, considering its EU integration aspirations. For this reason, the current research focuses on the exploration of the cooperation between the USA and Ukraine in the context of European integration processes. A term of the B. Obama presidency has been identified as a priority period in the scope of study. It was concluded that from 2009 to 2016, despite the political and economic crisis and the complex political transformations in Ukraine, the United States continued its comprehensive assistance, providing increased financial support and promoting the adaptation of the Ukrainian economic legislation to the European standards that encouraged stabilization in the economic sector.

Keywords: United States, Ukraine, B. Obama, economic relations, cooperation, European Union, integration, assistance.

Introduction

The cooperation between the USA and Ukraine is due to the special geostrategic role of the latter in the international arena. Ukraine is one of the key countries in Central and Eastern Europe. It is located in the heart of the geopolitical axis of the Eurasian continent and at the intersection of European and Asian civilization systems. Therefore, its welfare remains one of the conditions for the regional stability. For many decades, Ukraine has occupied a mediocre position between the European and Eurasian integration spaces that include the crossing of numerous trade routes. Through its territory, a transit route has been laid for the import of natural gas from the Russian Federation to the states of European Union. From the United States point of view, Ukraine's contribution to the regional and pan-European security and stability systems remains significant¹. The U.S. is interested in constructive engagement with the goal of countering the proliferation of the mass destruction weapons and strengthening international export control regimes. An integral part of such cooperation is the economic prosperity of Ukraine achievement as a guarantee of increasing its status on the international arena and its further transformation into an equal business partner.

Analysis of the Recent Studies

Domestic and American scholars have repeatedly considered the economic relations between the United States and Ukraine both in independent studies and within the framework of think tanks' collective explorations (for example, in Ukraine – the Institute of World Policy, and in the USA – the Congressional Research Service). Considering the presented study, our attention was focused on the research of the Ukrainian scientist M. Vasylieva (examines the U.S. foreign assistance for Ukraine, including – in the context of economic relations) and the Ukrainian diplomat V. Khandohii (analyzes the successes of the U.S.-Ukrainian legal and institutional cooperation since the 1990s to the present). In the United States, the most comprehensive analytical exploration can include the regular monitoring of the urgent issues of Ukraine's development in the context of the Euro-Atlantic integration by the experts in European affairs of the Congressional Research Service S. Woehrel and V. Morelli. In addition to analyzing the current situation in Ukraine and its policy vectors, scientists discuss the U.S. position towards it and American foreign assistance, in particular, financial.

¹ Макаренко, Є. А. (2010). Ризики і перспективи політичної безпеки адміністрації США в умовах «перезавантаження». *Актуальні проблеми міжнародних відносин*, 94(1), 14.

The question of economic cooperation is most often observed in the context of market relations and is considered interdependently with other spheres of states' functioning (under the U.S.-Ukrainian general cooperation), or separately (for the purpose of statistics) since the Ukrainian independence proclamation. At the same time, it is not sufficiently disclosed in the context of cooperation between Ukraine and the EU in the context of European integration, including the period covering the presidency of V. Yanykovich, the Revolution of Dignity (Revoliutsiia Hidnosti), and the first half of the P. Poroshenko's term of office.

The purpose of the current research is an attempt of a comprehensive study of the U.S.-Ukrainian economic relations under the B. Obama presidency (in scopes of the 2009-2016) in the context of Ukraine's accession to the European space as the United States support encourages the overcoming of the political and economic crisis in Ukraine and strengthens its positions on the international scene.

From the very first days of Ukraine's independence, the U.S. has been supporting it on the path to positive changes in the political, economic, and social spheres. From the beginning of the 1990s to the end of the 2000s, Ukraine received \$ 3.8 billion in financial aid from the USA¹. It could be explained not only by the concern of a potential partner or ally, but by the geopolitical interests on the territory, which is a key to Heartland, as well. American experts from the Congressional Research Service regularly monitor the situation in Ukraine and analyze the current changes in Ukrainian-American relations. Accordingly to their observations, the Orange Revolution (Pomarancheva Revoliutsiia) in 2004 should have become the starting point for building a new architecture for bilateral relations between the two countries. The American government welcomed the election of President V. Yushchenko, hoping for radical changes in the Ukrainian political system and qualitative transformations in society. It was hoped that Ukraine would finally start the path of comprehensive reforms and continue Euro-Atlantic integration after nearly 15 years of half-steps and intermediate stages. Nevertheless, the struggle within the ruling coalition hampered economic reforms and led to disappointment among supporters of the Orange Revolution.

In November 2008, the International Monetary Fund (IMF) approved a stand-by credit for Ukraine in \$ 16.4 billion to support its financial resources. It was due to the need of toughening fiscal and monetary policies and controlling the depreciation of the national currency and recapitalization of the banking sector. The U.S. supported V. Yushchenko's intentions to subordinate the Ukrainian foreign policy to integration into the world economy and the Euro-Atlantic institutions. In May 2008, Ukraine joined the World Trade Organization (WTO). Accordingly to preliminary calculations, that step was to become a precondition for joining the EU and NATO. However, the contradictions in the vision of the state foreign policy by different political forces have gradually made the course of Ukraine less clear. The opposition forces, which insisted on the pro-Russian vector and considered domestic political issues as determinative factors in the development of national policies, opposed the pro-Western integration processes, including those relating to NATO. Nevertheless, the United States has taken measures to improve economic relations with Ukraine during the presidency of V. Yushchenko. After the Orange Revolution, the U.S. government regularly supported Ukraine. For example, in the 2006 fiscal year, its assistance was \$ 100.1 million, in 2007 – \$ 96.5 million, and in 2008 – \$ 119.31 million (taking into account the cost of conducting economic reforms within the framework of the Assistance for Europe, Eurasia, and Central Asia program financed by the Economic Support Fund and other organizations)².

In addition to the above, on April 1, 2008, it was signed a *Trade and Investment Cooperation Agreement between the United States and Ukraine*. The Agreement was one of the first in the economic sphere, which contributed to the more active integration of Ukraine into European and Euro-Atlantic structures.³

On December 18, 2008, the U.S. Secretary of State C. Rice and the Minister for Foreign Affairs of Ukraine V. Ogrzyzko have signed in Washington *the United States-Ukraine Charter on Strategic Partnership*,⁴ which, accordingly to the Ukrainian researcher L. Chekalenko, is “the highest level of

¹ *Ukraine intelligence & security activities and operations handbook. Volume 1: Strategic information and regulations* (2011). Washington, DC: International Business Publications, 33.

² Woehrel, S. (2010). *Ukraine: Current issues and U.S. policy*. Washington, DC: the Congressional Research Service, 15-16.

³ *Ukraine intelligence & security activities and operations handbook. Volume 1: Strategic information and regulations*. (2011). Washington, DC: International Business Publications, 34.

⁴ *United States-Ukraine Charter on Strategic Partnership* (adopted December 19, 2008). <<https://www.state.gov/p/eur/rls/or/142231.htm>> (2017, July, 31).

cooperation in comparing with the normal relationships.”¹ The Charter was based on an equally important document – *the Priorities for U.S.-Ukraine Cooperation (Road Map)* (April 1, 2008)².

On February 11, 2010, after the election victory of V. Yanukovich, President B. Obama was one of the first leaders, who congratulated the future president of Ukraine. Moreover, he highly assessed the behavior of the Ukrainian people in the elections, noting that the strategic partnership between the United States and Ukraine was based on common interests and values that included expanding democracy and prosperity, protecting security and territorial integrity, strengthening the rule of law, promoting non-proliferation and supporting reforms in the economic and energy sectors of Ukraine. Despite the U.S. support and the commitment of the European community, V. Yanukovich could not make a decisive step towards *the Free Trade Agreement (FTA)* with the EU and considered the option of joining the Customs Union of Belarus, Kazakhstan, and Russia. The President also stated that Ukraine would no longer seek membership in NATO (though, it would not refuse to cooperate with NATO, including joint military training).

Thus, the strategic partnership between Ukraine and the United States after G. Bush and V. Yushchenko was endorsed and continued by Presidents B. Obama and V. Yanukovich on April 12, 2010, in *the Joint Statement by President Barack Obama and President Viktor Yanukovich*³. The both sides approved the further implementation of the new economic reforms for Ukraine aimed at cooperation with the IMF, in connection with which the United States recognized the significance of strengthening bilateral trade-investment and financial relations between states.

The study of U.S.-Ukrainian relations in the scopes of European integration is fundamentally essential, as the U.S. considers Ukraine primary in the context of its interdependence with the European community and does not resort to decisive political action without regarding the EU policy. Despite the ambiguity of the foreign policy steps of the government, Ukraine, at the beginning of the V. Yanukovich presidency, officially continued the course to European integration, which encouraged the U.S. under B. Obama to cooperation. *The Partnership and Cooperation Agreement with the EU* and *the EU-Ukraine Action Plan* were accepted for consideration in order to assist and advise Ukraine on promoting its political and economic transition to European standards and establishing closer ties with the EU. In May 2009, when the B. Obama administration was acting, the EU launched *the Eastern Partnership* program aimed at improving the EU's cooperation with non-member countries (Belarus, Moldova, Georgia, Armenia, and Azerbaijan) at the regional level. Such an initiative also offered Ukraine a new better prospect.

The U.S. continued expressing its direct support to the integration intentions of Ukraine. Nevertheless, the further deviation from the European vector (departure from *the Association Agreement*, negotiations on visa-free travel, and the possible EU membership) by President V. Yanukovich, who took into consideration the Russian officials' opinion, raised concerns for the American politicians and experts. Unlike V. Yushchenko's foreign policy position, who accepted the Euro-Atlantic integration as an ideology, V. Yanukovich applied a more pragmatic approach.

In November 2013, the Ukrainian government finally rejected the signing of *the Ukraine-European Union Association Agreement*, which (from the point of view of American researchers) could bring Ukraine closer to Europe, at least in the fields of economy and trade. On November 30, employees of the special services of Ukraine expressed aggression against peaceful demonstrators (mostly the youth) on the Independence Square (Maidan Nezalezhnosti), who dared to oppose the government's decision. The action caused resentment and reaction of the protest of numerous Ukrainians and foreign observers. The U.S. and EU representatives strongly condemned the notorious events of November 30, as well as the subsequent actions of the official authorities that took place both in attempts of repression and in conciliatory gestures to prevent an inescapable political crisis⁴.

¹ Чекаленко, Л.Д. (2006). *Зовнішня політика України*. Київ: Либідь, 198.

² *Пріоритети українсько-американського співробітництва (дорожня карта)* (підписання від 1 квітня 2008 року). *Офіційний сайт Верховної Ради України*. <http://zakon2.rada.gov.ua/laws/show/840_132> (2017, July, 31).

³ *Public papers of the presidents of the United States. Barack Obama 2010 (in two books). Book I – January 1 to June 30, 2010*. (2013). Washington, DC: the Government Printing Office, 482.

⁴ США і ЄС засуджують насильство на Майдані. (2013, листопад, 30). *BBC Україна*.

<http://www.bbc.com/ukrainian/politics/2013/11/131129_eu_reaction_or> (2017, May, 31). Безп'ятчук, Ж.

(2013, грудень, 11). ЄС і США засудили силові методи дії проти мирного Євромайдану. *Радіо свобода*. <<https://www.radiosvoboda.org/a/25197802.html>> (2017, July, 31).

After President V. Yanukovich left Ukraine together with the representatives of the M. Azarov government, the reforms became available. Ukraine's integration aspirations gained new momentum, and relations gradually begun to renew, moving to a new level. In particular, on June 27, 2014, the newly elected President of Ukraine P. Poroshenko and the European Union leaders signed an economic part of the *Ukraine-European Union Association Agreement*, which was earlier, in 2013, more than approved by the United States¹. The former U.S. Ambassador to Ukraine G. Pyatt emphasized that the signing of the *Association Agreement* was an extremely important factor that would have an impact on the U.S. companies, and business will start investing in Ukraine, assuring that many American companies prefer to do business in Ukraine². For that reason, the United States provided Ukraine with diverse assistance in the European integration path. Actually, it was based on the previous cooperation between countries experience.

The USA expressed its readiness to support the prosperity of Ukraine by promoting the development of new economic reforms. The former American Ambassador to Ukraine G. Tefft noted the importance and fruitfulness of Ukraine's cooperation with the IMF, which was the most reliable partner in overcoming the economic crisis and seeking lending by international financial institutions and the EU³. Given the current state of the Ukrainian economy, it can be noted that the IMF provides Ukraine with significant financial support, which contributes to the gradual stabilization of the economy. Thus, in 2015, the IMF agreed to provide Ukraine with financial aid of \$ 17.5 billion over four years⁴.

The fight against corruption was identified as another priority area of the interstate cooperation, which G. Tefft defined as essential for improving the economy. In order to promote rationalization processes and create conditions for the transparency of government procedures, the U.S. supported the amendments adopted by the Verkhovna Rada to the Public Procurement Law, developed in accordance with the recommendations of the EU, the World Bank, and the United States Agency for International Development (USAID). Moreover, the U.S. decided to grant \$ 1.5 million to implement the electronic customs according to the standards of advanced electronic control systems of the EU. For that case, the U.S. support for Ukraine in approaching European standards was noted⁵.

The assistance of the U.S. proved to be appropriate in the context of the financial crisis, which, due to observations of American experts, actually reduced the real gross domestic product (GDP) in Ukraine by 15% in 2009. Given the difficult period of political transformation in Ukraine, the B. Obama administration estimated Ukraine's financial aid at \$ 89.419 million and planned to increase it to \$ 118.953 million in 2010⁶. The received funds were intended to protect national minorities, to fight against corruption, to guarantee rule of law, to stop trafficking in humans, to develop media and civil society, to reform the energy sector, and to eliminate HIV threat. The U.S. sought to strengthen diversified exchange programs to improve Ukraine's position in the WTO and to assist it in preparing for a free trade agreement with the EU; to stimulate the growth of small businesses and to improve control over exports and borders.

It should be noted that under President B. Obama, an emphasis was placed on supporting the Ukrainian energy sector. The U.S. Vice President J. Biden warned Ukrainian leaders that Ukraine's economic welfare is more dependent on energy freedom than on any other factor. J. Biden noted that Ukraine needed to adopt the market prices for the domestic energy resources supplying, to increase energy efficiency, and to diversify energy supply. In December 2009, the Overseas Private Investment Corporation (OPIC) has reinstated its programs to Ukraine (it provides funding and insurance for political risks to the American investors in other countries) suspended in 1999.

¹ Free trade agreements (FTA). *Embassy of Ukraine in the United States of America*. <<http://usa.mfa.gov.ua/en/about-ukraine/economic-cooperation/trade-agreements>> (2017, July, 31).

² Посол США: угода про асоціацію збільшить американські інвестиції в Україну (2013, серпень, 30). *Українська правда*. <<https://www.pravda.com.ua/news/2013/08/30/6996982/>> (2017, July, 31).

³ Дискусія в Інституті світової політики з послом США в Україні Джоном Тефтом (2010, червень, 25). *Institute of World Policy*. <<http://iwp.org.ua/ukr/public/212.html>> (2017, July, 31).

⁴ Фонд виплачуватиме Україні \$ 17,5 млрд протягом чотирьох років (2015, березень, 11). *TCH*. <<http://tsn.ua/groshi/pershiy-transh-kreditu-mvf-skladatime-5-milyardiv-414706.html>> (2017, July, 31).

⁵ Васильєва, М.О. (2012). Зарубіжна допомога уряду США Україні: мотивація і результати. *Актуальні проблеми міжнародних відносин*, 107(2), 13.

⁶ Woehrel, S. (2010). *Ukraine: Current issues and U.S. policy*. Washington, DC: the Congressional Research Service, 15.

With the efforts of Ukraine and outside support, the economy sector began to recover in 2010, while the GDP grew by 4.2%, and in 2011 – by 5.2%, partly due to an increase in demand for Ukrainian steel exports. However, in 2011 the GDP per capita in terms of purchasing power parity was only 21% of the EU level and only 43% of Russian indicators. In 2012, the economic growth slowed to 0.6%, due to the economic downturn in the EU. The real GDP declined by 1.3% in early 2013¹.

In 2010, the foreign direct investment (FDI) per capita amounted to \$ 979, which was less than half of that indicator in Russia and about a quarter of FDI per capita in Poland². Foreign companies have often called irrepressible corruption and serious shortcomings in the rule of law (including weak judicial power) as the core stumbling blocks for foreign investment.

The B. Obama administration focused on helping Ukraine to get free from the high-enriched uranium supplying, enhancing the safety of the Chernobyl zone, and diversifying its energy sources in Ukraine, including advices on the shale gas reserves development. The U.S. financial assistance continued despite recession in the democratic development of Ukraine during the further presidency of V. Yanukovich. Washington continued to maintain friendly relations with Kyiv, which were previously enshrined and identified as the following five areas of cooperation in 2012 (partly included in the B. Obama National Security Strategy): the nuclear control cooperation; the energy sector reformation; the assistance to Ukraine's cooperation with the IMF; the improvement of investment inflow from the American private sector to the Ukrainian economy (priority – to the nuclear power engineering); the consolidation of *the Charter on Strategic Partnership* provisions with regard to the Ukraine-NATO cooperation³.

Given the fact that from the beginning of the first B. Obama presidential term and until December 2013, Europe was not a priority area for the U.S. national interests, Ukraine was viewed by Washington due to the previously approved scheme of cooperation. It is worth noting that during the first three years of the B. Obama presidency (from 2009 to 2011), there was a positive trend in trade increasing between states, accordingly to a financial analysis by the international community organization the Bleyzer Foundation. However, starting from 2012, indicators began to deteriorate. We associate it with the pro-Russian policy of V. Yanukovich, which has affected the weakening of the understanding between Ukraine and the Western world (including the United States), and later – with the revolutionary events that absorbed Ukraine from December 2013 and became heated in 2014.

The aggravation of the situation forced the U.S. to pay more attention to both Europe and Ukraine, in particular. Gradually, Ukraine became, in fact, the recipient of American aid. Since the beginning of the crisis (late 2013), the U.S. has committed itself to provide \$ 760 million in assistance to Ukraine, in addition to two loan guarantees in \$ 1 billion. Under President B. Obama, the U.S. economic and technical advisers consulted nearly a dozen Ukrainian institutions. The significant technical assistance was aimed at helping Ukraine to stabilize its financial sector. In 2015, the U.S. announced the adoption of an integrated package of bilateral security assistance at \$ 335 million for Ukraine in the 2016 fiscal year. Thus, the total amount of the American financial support from 2014 to 2016 amounted to \$ 600 million⁴.

The hybrid war in Eastern Ukraine remains a determinant of the Ukrainian foreign policy as well, as the foreign policy towards Ukraine. As noted above, the B. Obama administration was in solidarity with the EU regarding a sharply negative assessment of the events on Maidan. The U.S.-Ukraine relations were returned to the framework of the strategic partnership in 2014. It was marked by more active cooperation on all directions indicated in 2012. For the year 2016 (in fact, the last year of the B. Obama second presidency), 143 bilateral legal documents were signed, and the bilateral Strategic Partnership Commission (SPC) (headed by the Minister for Foreign Affairs of Ukraine And US Secretary of State) remained the central body of the interstate U.S.-Ukrainian cooperation⁵. The U.S.-Ukraine Trade and Investment Council (TIC) is a separate institution organized to coordinate decision making and take trade and economic action.

The Revolution of Dignity has made adjustments to the U.S.-Ukrainian relations, making Ukraine more dependent on the U.S. financial and military support. The Charter of 2008 remains the core document,

¹ Woehrel, S. (2013). *Ukraine: Current issues and U.S. policy*. Washington, DC: the Congressional Research Service, 5.

² Woehrel, S. (2013). *Ukraine: Current issues and U.S. policy*. Washington, DC: the Congressional Research Service, 5.

³ Хандогій, В. (2016). Україна-США: 20 років стратегічного партнерства (1996–2016). *Азора*, 17, 38.

⁴ Morelli, V.L. (2017). *Ukraine: Current issues and U.S. policy*. Washington, DC: the Congressional Research Service, 37.

⁵ *Ukraine intelligence & security activities and operations handbook. Volume 1: Strategic information and regulations*. (2011). Washington, DC: International Business Publications, 34.

which implementation gives impetus to the continuation of bilateral relations. An example was the signing by B. Obama a special Law on Supporting Freedom of Ukraine of December 18, 2014, which confirmed the intentions of the United States to promote the protection of the sovereignty of Ukraine¹. Accordingly to the document, the assistance for the development of civil society in Ukraine and the fight against corruption was estimated at \$ 20 million. Moreover, the need for joint energy activities, which envisages the establishment of the trilateral U.S.-Ukraine-EU dialogue aimed at ensuring energy security, has been envisaged.

Despite shifting the emphasis in the system of U.S.-Ukrainian economic relations, the Commercial Law Center under the auspices of the USAID continues the implementation of the Commercial Law Reform Project (October 16, 2011 – July 15, 2018) aimed at approximating the Ukrainian commercial law to the EU standards. Among the numerous USAID's economic projects, this study should mention the Regional Economic Growth Project (REG) focused at increasing the competitiveness and stability of the financial sector in the context of regional economic integration and strengthening economic relations with the EU markets, and the Ukraine Trade Policy Program (UTPP), which is aimed at improving Ukraine's position in the WTO system².

Finally, it should be noted that the sanctions, in particular the economic ones, introduced by the joint efforts of the EU and the USA from 2014 against Russia, cannot be regarded as financial aid to Ukraine; however, they are conducive to destabilization of the Russian economic sphere and to increase of its military expenditures in the context of the East-Ukrainian conflict that improves Ukraine's ability to withstand external aggression and to continue integrating into European and Euro-Atlantic spaces. Since January 2015, the U.S. and the EU have extended sanctions against individuals and entities three times³. Since 2016, sanctions have been tightened and extended as well⁴.

Conclusion

The U.S.-Ukrainian economic relations have the long history of establishing and the quite successful developing. Despite the difficult periods of political transformations and the fact that Ukraine has become the recipient of the extra American foreign assistance last years, the U.S. remains a reliable partner for Ukraine and fully supports its European aspirations, realizing that a strong and independent Ukraine is one of the guarantors of stability in the region. The period of B. Obama presidency coincided with the V. Yanukovich regime in Ukraine, the Revolution of Dignity, and the beginning of the overcoming the political and economic crisis. Significant volumes of financial and technical support from the United States and the legislative and institutional cooperation have offset the instability of market relations and the decline in commodity exchange between countries. *The United States-Ukraine Charter on Strategic Partnership* (2008), which implementation gives impetus to the further cooperation, remains the foundation document. The USAID is implementing projects purposed at improving the economic climate in Ukraine and approximating its legislation to the EU commercial standards. The support of B. Obama administration has become a factor in stabilizing the situation on the way out of the political and economic crisis in Ukraine.

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¹ *Ukraine Freedom Support Act of 2014* (adopted December 18, 2014). Public Law 113-272. <<https://www.congress.gov/113/plaws/publ272/PLAW-113publ272.pdf>> (2017, липень, 31).

² Economic growth. (2017). *USAID*. <<https://www.usaid.gov/ukraine/economic-growth>> (2017, липень, 31).

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