NEW STRATEGY CENTER

A Strategic Framework for Romania's Role in Ukraine's Reconstruction

CONNECTIVITY, SECURITY AND ECONOMIC PARTNERSHIP





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Introduction

Ukraine's reconstruction is set to become one of the largest economic undertakings in Europe since the Second World War. The fifth Rapid Damage and Needs Assessment (RDNA5), released on 23 February 2026 by the Government of Ukraine, the World Bank Group, the European Commission and the United Nations, estimates recovery and reconstruction needs at almost US$588 billion over the next decade, nearly three times Ukraine's estimated 2025 nominal GDP.[1] Direct physical damage stood at US$195.1 billion at the end of 2025, while socioeconomic losses had climbed to US$666.7 billion.[2] Transport is the single largest need, at more than US$96 billion, followed by energy (almost US$91 billion) and housing (almost US$90 billion).[3]

US$588bn
estimated recovery and reconstruction needs over the next decade (RDNA5)

650 km
shared border between Romania and Ukraine

~100 Mt
designed annual capacity of the port of Constanța

13
operational recommendations for sustained Romanian engagement

Romania occupies a strategically important position within this reconstruction landscape, combining a 650-kilometre border with Ukraine, access to the Danube and the Black Sea, the port of Constanța, and significant emerging energy capacity. Since Russia's full-scale invasion, Romania has also become an important security, humanitarian, energy and logistics partner for Ukraine, including through refugee assistance, military training, air-defence support and the facilitation of Ukrainian trade. Yet these geographic and strategic advantages have not translated into a commensurate long-term economic presence in Ukraine's reconstruction. The infrastructure, energy links and industrial partnerships established during the reconstruction process will shape regional economic flows for decades, creating a limited window for Romania to consolidate a durable role.

This analysis examines Romania's potential contribution through eight areas of cooperation – connectivity, economic partnership, defence industry, energy, Black Sea security, civil protection, veterans' reintegration and support for Ukraine's EU accession – while also considering the specific opportunities along the northern frontier and the southern Danube–Black Sea corridor, the role of Romanian and Ukrainian minority communities, and the principal risks to long-term engagement. It concludes with thirteen operational recommendations for translating Romania's existing strategic advantages into sustained economic and institutional participation in Ukraine's reconstruction.

1

Context: Ukraine's Reconstruction and the Strategic Window

The fifth Rapid Damage and Needs Assessment (RDNA5), covering the period from 24 February 2022 to 31 December 2025, estimates recovery and reconstruction needs at US$587.7 billion over the next decade, 12% higher than the previous estimate of US$524 billion. Damage incurred during 2025 alone reached US$64 billion, while the pace of destruction more than doubled during the year. Housing accounts for 31% of total damage, followed by transport at 20.6%, energy at almost 13%, trade and industry at almost 10%, and agriculture at 6%. More than three million households, representing approximately 14% of Ukraine's housing stock, have been damaged or destroyed, while more than 80% of total damage is concentrated in frontline and border regions.[4] For Romania, the concentration of needs in southern oblasts such as Odesa, Mykolaiv, Kherson and Zaporizhzhia is particularly significant given their proximity to the Danube and Black Sea.

The scale of reconstruction is matched by an expanding international financing architecture. The Ukraine Facility provides up to €50 billion for 2024–2027 (about €17 billion in grants and guarantees and €33 billion in loans[5]) and had disbursed more than €32 billion by mid-2026. Its investment pillar, the Ukraine Investment Framework (UIF), had €8.5 billion of commitments expected to mobilise nearly €26 billion.[6] The €90 billion Ukraine Support Loan adds budget and defence financing, and the Commission has proposed a Ukraine Reserve of up to €100 billion for 2028–2034. Japan has provided substantial financial support to Ukraine and, since July 2026, has reciprocal access to procurement and grant procedures under the Ukraine Facility,[7] while South Korea has offered US$2.1 billion in concessional loans. For Romania, the implication is practical: reconstruction money flows mainly through EU instruments, international financial institutions and guarantees, therefore Romanian participation depends on bankable projects, partner banks and co-financing, not on national budget outlays.

The broader European strategic framework is developing at the same time. The EU's approach to the Black Sea places connectivity and maritime security alongside economic and environmental resilience, while Ukraine's EU accession process is creating a long-term institutional framework for regulatory alignment and economic integration. Reconstruction should therefore be understood as part of a wider process through which Ukraine becomes more closely connected to the European political, economic and security space.

This creates a strategic window for Romania. Infrastructure choices made during reconstruction will shape trade and connectivity for decades. Once railways, bridges, border crossings, ports, energy interconnections and logistics routes are financed and built, they create durable patterns of economic exchange. The emerging contrast between the better-financed northern routes connecting Ukraine with Poland and the still-underdeveloped southern routes towards Romania illustrates the importance of decisions being made now. For Romania, the issue is not simply whether it participates in individual reconstruction projects, but whether the Danube, the Black Sea and Romania's northern frontier become permanently integrated into the infrastructure through which Ukraine reconnects with the European economy.

2

Romania as a Reconstruction Platform

Romania's potential contribution to Ukraine's reconstruction rests on the interaction of three underlying advantages: security, proximity and energy. These should not be treated as separate objectives in themselves. Their importance lies in the way they can be combined with transport infrastructure, private investment, industrial capacity and EU institutional expertise to create a durable platform connecting Ukraine to European markets and networks.

Security provides the enabling environment. Romania's membership of NATO and the EU places its territory and infrastructure within the European and transatlantic security architecture, while its position on the western Black Sea and the Danube makes it directly exposed to developments affecting Ukrainian ports, navigation, energy infrastructure and critical underwater assets. This gives Romania an interest in, and a potential role in, protecting the infrastructure through which reconstruction will take place. The relevance of security therefore extends beyond military cooperation to maritime domain awareness, mine countermeasures, critical-infrastructure protection, civil protection and the reduction of risks facing investors and transport operators.

Proximity provides the physical basis for that role. Romania is connected to Ukraine through both its northern land frontier and the Danube–Black Sea system, giving it potential access to western Ukraine as well as Odesa and the wider southern Ukrainian region. The significance of this geography is not simply that Romania is close to Ukraine, but that Romanian territory contains the transport, port and logistics infrastructure through which Ukrainian goods, construction materials, energy and investment can reach the European market. The reconstruction period therefore creates an opportunity to turn wartime transit routes into permanent economic corridors.

The strategic value of Romania's infrastructure became evident after Russia's 2022 blockade of Ukrainian ports, when Constanța handled 8.6 million tonnes of Ukrainian grain in 2022 and around 14 million tonnes in 2023.[8] Although maritime trade through Ukraine's Black Sea ports was subsequently restored to a significant extent, the security environment deteriorated again in the summer of 2026, as Russia intensified attacks on Ukrainian ports and civilian vessels. In July alone, Russia carried out 67 attacks on Ukrainian port infrastructure and 57 on civilian vessels, and the war at sea spread further[9]: 45 merchant ships were struck in previously unaffected waters in the year to September, 31 of them after 1 July.[10] Romania's Exclusive Economic Zone has been directly affected. On 5 October 2026, the *Royad Mammadov*, which had sailed from Izmail, caught fire and sank in Romania's exclusive economic zone, near Sfântu Gheorghe, leaving two crew members dead. It was the second sinking off Sfântu Gheorghe since late August, and reports indicated a drone strike.[11] Even before this latest sinking, in response to the escalation over the summer, the Joint War Committee extended its war-risk listed area on 16 September 2026 to the entire Black Sea, including the exclusive economic zones of Romania, Bulgaria, Türkiye and Georgia but excluding their territorial waters.[12]

According to Ukrainian government estimates, the country's alternative export routes can handle at most around 50% of the required volume and are already operating at about 45%, leaving some 30 million tonnes of agricultural products at risk in the 2026/27 marketing year.[13] Romania cannot fully replace Ukrainian ports, but its transport infrastructure is a strategic component of Ukraine's resilience, providing alternative capacity as maritime routes, ports and related infrastructure come under attack.

Energy provides a third layer of strategic relevance. Romania's planned gas production from Neptun Deep, the Vertical Gas Corridor, existing electricity interconnections and future generation capacity create the basis for a deeper regional energy relationship with Ukraine and Moldova. As Ukraine rebuilds its energy system and seeks greater integration with European networks, Romania can contribute both as a supplier and as an interconnection point. Energy cooperation can consequently reinforce the transport and investment functions of the wider reconstruction platform.

Taken together, these advantages suggest a role broader than that of a neighbouring transit country. Romania could develop into a reconstruction platform through which infrastructure, logistics, energy, finance, industrial production and professional expertise connect Ukraine to the wider European economy. This would allow Romania to add value both to projects physically located on Romanian territory and to reconstruction projects inside Ukraine, while also creating opportunities for Romanian companies and international investors operating from Romania.

3

Geographic and Regional Analysis

Romania's geographic relevance to Ukraine's reconstruction derives from two complementary corridors: in the north, Satu Mare, Maramureș, Suceava and Botoșani connect Romania with Zakarpattia, Ivano-Frankivsk, Chernivtsi, and Vinnytsia oblasts, providing land access to western Ukraine, while in the south-east, Tulcea faces Odesa oblast across the Danube and Galați sits at the junction with Moldova, with the Ukrainian ports of Izmail and Reni connected to Romania through the Lower Danube and the Sulina Channel. Romania controls the Sulina Channel and also operates Constanța, the largest EU port on the Black Sea, with more than 30 kilometres of quays and a designed annual capacity of approximately 100 million tonnes. Together, these corridors give Romania complementary functions: the northern frontier can facilitate the movement of goods, industrial inputs, energy and services between Romania and western Ukraine, while the southern corridor connects Odesa and the wider Black Sea region to the Danube, Constanța and European markets. Moldova further links these systems, particularly along routes connecting Romania with southern and south-western Ukraine, making Romania's geographic role part of a wider regional network rather than simply a bilateral border.

3.1 The Northern Frontier: Bukovina, Maramureș and the Carpathians

The northern corridor has gained economic importance since Russia's full-scale invasion, as western Ukraine became a destination for relocated businesses. Of the 761 Ukrainian enterprises relocated by October 2022, 17% moved to Zakarpattia and 11% to Chernivtsi.[14] Zakarpattia subsequently attracted more than US$0.5 billion in investment during the war, with a further US$1.7 billion announced, including an industrial park producing wind-turbine blades.[15] This creates opportunities for northern Romanian regions to become suppliers and service bases for Ukrainian companies. Manufacturing and technology firms require machinery, components, construction materials, energy and logistics, while Romanian regions such as Suceava, Satu Mare and Maramureș are among the nearest EU-based sources of these inputs. Reconstruction could therefore transform existing wartime commercial links into permanent cross-border value chains.

The modernisation of the Porubne–Siret cargo terminal is expected to add capacity for approximately 300 trucks per day, while the Bila Tserkva–Sighetu Marmației crossing is designed for up to 700 vehicles per day.[16] The proposed European-gauge Chernivtsi–Vadul-Siret railway, together with planned upgrades to the road corridor linking Suceava with the Romanian–Ukrainian border, could further integrate western Ukraine with Romania's transport and energy networks and improve access towards Constanța. The northern frontier is therefore increasingly developing from a border area into an economic corridor. Existing structures such as the Upper Prut Euroregion and Interreg NEXT Romania–Ukraine can support municipal cooperation, vocational training, infrastructure planning and local economic development. Suceava could function as a key road, rail and energy node, while Satu Mare and Maramureș could provide industrial, logistics and service capacity for western Ukraine.

Infrastructure will determine the scale of this potential. In September 2026, Romania and Ukraine signed a memorandum of understanding on strengthening cooperation to ensure reliable freight transit, based on an updated bilateral strategy for the development



Figure 1. The port of Constanța on the Black Sea. Ships are tied up at the dock, and grain storage towers stand in the background.
Source: Adobe Stock

of border infrastructure. The framework covers 17 border-crossing points, including 10 proposed new road connections, alongside the modernisation of access roads and railways, customs infrastructure and logistics links. Its objective is to increase border-crossing capacity, improve the efficiency of customs procedures and strengthen freight routes connecting Ukrainian regions with Romania's Danube and Black Sea ports. The programme has an estimated total value of €1.195 billion, including €551 million on the Romanian side, with financing expected primarily from EU grants.

In the northern corridor, the strategy envisages nine crossings connecting Romania's Satu Mare and Maramureș counties with Ukraine's Zakarpattia region: five are already operational, the Sighetu Marmației–Bila Tserkva crossing is being opened, and three additional crossings are proposed at Piatra Teceu, Valea Vișeului and Târna Mare. Eight crossings are identified between Suceava and Botoșani and Ukraine's Chernivtsi region, including four functional crossings and four proposed new or reopened connections at Izvoarele Sucevei, Ulma, Climăuți and Darabani. A further road crossing is proposed at Poienile de sub Munte, connecting Maramureș with Ukraine's Ivano-Frankivsk region. The wider infrastructure package includes a new bridge over the Prut near Darabani, a 36-km road connection between Vicovu de Sus and the A7, and the modernisation of approximately 230 km of national, county and local roads.[17]

These projects would complement the modernisation of the Porubne–Siret cargo terminal, expected to add capacity for approximately 300 trucks per day, and the planned Chernivtsi–Vadul-Siret European-gauge railway and Suceava–Chernăuți road connection, further integrating western Ukraine with Romania's transport network and providing access towards Constanța. The development of these crossings would therefore shift the northern frontier from a limited number of established border gates towards a denser cross-border transport network, increasing the capacity and resilience of routes through which Ukrainian goods, reconstruction materials and industrial inputs can reach the EU market.

3.2 The Southern Corridor: Odesa, Mykolaiv, Kherson and the Lower Danube

The southern corridor has particular importance because it connects Romania to Ukraine's main Black Sea trading region. The ports of Odesa, Chornomorsk and Pivdennyi exported approximately 73.2 million tonnes in 2025, including 38.1 million tonnes of grain, and accounted for approximately two-thirds of Ukraine's exports during the first half of 2026.[18] At the same time, Russian attacks have damaged or destroyed more than 1054 port infrastructure facilities, attacked 232 ships, more than 30 of them in the summer of 2026.[19] Mykolaiv and Kherson ports have remained closed, while major container shipping companies have suspended calls at Odesa.

This combination of economic importance and infrastructure vulnerability makes Romania's alternative routes particularly valuable. The maritime corridor established in 2023 passes through Romanian territorial waters and had carried more than 197 million tonnes by 2026.[20] The Danube route connects Izmail and Reni with Galați and Tulcea and, through the Sulina Channel, with Constanța. Romania can therefore provide complementary capacity for Ukrainian cargo while its own Black Sea infrastructure is being restored.

The Lower Danube could also become a permanent reconstruction logistics platform. Reconstruction will require large volumes of cement, steel, machinery, transformers, prefabricated components and other heavy equipment. Galați, Tulcea and Constanța can receive and redistribute these materials towards southern Ukraine, while Romanian companies could participate in port rehabilitation, construction, energy, water infrastructure and logistics. The proposed Orlivka–Isaccea bridge would further strengthen the direct connection between Romania and Odesa oblast.

Agriculture adds another dimension to this corridor. Ukraine's agricultural reconstruction will require not only restored production but also storage, processing, irrigation, machinery and export infrastructure. Romania's Danube and Black Sea ports can support access to European and global markets, while Romanian companies can provide expertise in agricultural production, machinery and food processing. The wartime experience of moving Ukrainian grain through Constanța demonstrated the value of these connections; reconstruction offers an opportunity to turn this temporary function into a longer-term agricultural logistics network.

The Romania–Moldova–Ukraine system is particularly relevant to this process. Giurgiulești provides Moldova with access to the Danube, while the acquisition in 2026 of its port operator, ICS Danube Logistics, by Romania's state-owned Port of Constanța creates an additional basis for closer coordination of transport, logistics and port infrastructure.[21] The port handles more than 70% of Moldova's waterborne imports and exports and is located close to both the Romanian and Ukrainian borders, giving it an important position within the regional transport network. Road and rail connections through Moldova provide additional routes between Ukraine and Romania, while closer coordination of customs, rail, road and port infrastructure across the three countries could increase the resilience and efficiency of the wider reconstruction network. The integration of Giurgiulești into the Port of Constanța's regional network could also facilitate the movement of reconstruction materials and Ukrainian exports through the Danube corridor.

Romania's geographic role therefore extends beyond providing individual border crossings or port capacity. The northern corridor can connect Ukrainian regions located along Romania's northern border to the EU, while the southern corridor can connect Odesa and, over time, Mykolaiv and Kherson to the Danube, Constanța and European markets. Combined with Moldova's position between the two systems, these routes provide the physical basis for Romania to function as a long-term southern platform for Ukraine's reconstruction and deeper European economic integration.

4

Pillars of Cooperation

4.1 Connectivity

The Orlivka–Isaccea bridge: the first Danube bridge between Romania and Ukraine

At present, Romania and Ukraine have no fixed road crossing over the Danube. Traffic between southern Bessarabia and Romania therefore relies on the Orlivka–Isaccea ferry, which remains exposed to Russian attacks, or on a longer route through Moldova requiring two additional border crossings. The proposed Orlivka–Isaccea bridge, included in Odesa region's 2025–2027 reconstruction strategy, would form part of the E87 route linking Ukraine with Romania, Bulgaria and Türkiye and shorten the journey by approximately 80 kilometres.[22] The planned design includes four traffic lanes, pedestrian walkways and access roads of 3 kilometres on the Ukrainian side and 950 metres on the Romanian side. Ukrainian planning documents envisage more than UAH 12.6 billion in international funding over three years—UAH 1.26 billion in 2025, almost UAH 3.8 billion in 2026 and more than UAH 7.5 billion in 2027—covering design, environmental studies, construction and border infrastructure, equivalent to approximately €250–270 million at 2026 exchange rates.[23] An earlier estimate placed the bridge itself at UAH 11.2 billion, while a feasibility study commissioned in June 2026 covers both the bridge and the Odesa–Reni highway upgrade.[24]



Figure 2. Location of the proposed Orlivka–Isaccea bridge across the Danube, at the site of the current ferry crossing between Ukraine and Romania.
Source: Generated with AI by the New Strategy Center

Beyond transport, the bridge would provide southern Ukraine with a direct EU road connection, reduce reliance on the Moldovan detour and strengthen links between Tulcea, the Lower Danube and the reconstruction of Odesa oblast. If completed, the bridge would become the first permanent road crossing between Romania and Ukraine, it could draw on CEF funding, Ukraine Investment Framework guarantees, EIB lending and international development finance. Romania could support the project through an intergovernmental agreement, integration of the Romanian access road into national infrastructure planning and a joint EU funding application.

The Gdańsk–Warsaw–Lviv–Chernivtsi–Siret–Suceava–Constanța rail corridor

The proposed Gdańsk–Warsaw–Lviv–Chernivtsi–Siret–Suceava–Constanța corridor reflects the potential for a more direct north–south connection between the Baltic and Black Sea regions. The existing EU-promoted Baltic–Black Sea rail concept, commonly associated with Rail-2-Sea, runs from Gdańsk through Poland, Slovakia and Hungary before reaching Romania from the west. A route through western Ukraine and Bukovina would instead connect the Baltic and Black Sea through Lviv, Chernivtsi and northern Romania. The corridor would also have potential dual-use relevance, linking transport networks along NATO's eastern flank.

The most significant missing section is relatively limited in length but remains dependent on financing. Ukrzaliznytsia is seeking investment for a new 47-kilometre European-standard-gauge (1,435 mm) railway between Chernivtsi and Vadul-Siret on the Romanian border, with an estimated cost of US$186 million and a preference for grant financing.[25] The section has been incorporated into the Baltic Sea–Black Sea–Aegean Sea TEN-T corridor. Ukrzaliznytsia has previously secured CEF support for preliminary and design work, while Ukraine has allocated UAH 544 million for the design of the Lviv–Chernivtsi–Vadul-Siret connection through 2027.[26] At the border, the Vadul-Siret–Vicșani complex already has gauge-change infrastructure, and a joint Romanian–Ukrainian programme reopened six standard-gauge and seven broad-gauge tracks in November 2022 to increase wartime transport capacity.

The corridor could also benefit from its potential dual-use character. Romania's SAFE allocation includes dual-use transport infrastructure towards Moldova and Ukraine, while EU military-mobility instruments support infrastructure serving both civilian and defence needs. A coordinated financing structure combining CEF support for the Ukrainian section with SAFE and military-mobility funding for Romanian upgrades, alongside UIF guarantees for rolling stock and logistics terminals, could help advance the corridor during 2028–2032.

The Romania–Ukraine–Moldova triangle

The Lower Danube and the Prut form a natural cross-border logistics system linking Galați in Romania, Giurgiulești in Moldova and Reni in Ukraine. In 2022, Romania rehabilitated the broad-gauge railway connection between Giurgiulești and the port of Galați within a month, allowing Ukrainian freight trains to unload grain directly in Galați without transhipment. Ukraine and Moldova subsequently reopened the Berezine–Basarabeasca rail link, which Ukrzaliznytsia expected to add 4–10 million tonnes of annual capacity and reduce delivery times to Reni, Galați and Giurgiulești by four to six days.[27] The European Investment Bank is also financing Moldova's north–south rail corridor, contributing €54 million to a €119 million project connecting Ukraine's northern border with the ports of Reni, Giurgiulești and Galați.[28]

Border infrastructure is developing alongside these rail connections. The reconstructed Giurgiulești–Reni crossing now operates with single-stop Ukrainian controls, while the European Commission identifies the Danube corridor as a key route for goods moving through the Solidarity Lanes. A trilateral CEF project has also been approved for traffic management at the Galați–Giurgiulești–Reni crossings, alongside the integration of Ukraine's River Information Service into EU Danube systems.[29] In August 2026, Moldova was negotiating the annual transit of around 4.5 million tonnes of Ukrainian grain to Constanța, with Kyiv seeking a 50% tariff reduction.[30] Strengthening this triangle would support Moldova's economic integration while reinforcing Galați and Constanța as gateways for Ukrainian and Moldovan trade, whilst also supporting both countries' EU paths.

The five-port Danube hub and Constanța

The five ports of Galați and Brăila in Romania, Giurgiulești in Moldova, and Reni and Izmail in Ukraine form a closely connected logistics system along the Lower Danube. Rather than operating solely as competing facilities, their proximity creates the potential for greater coordination in cargo management, customs, phytosanitary controls and investment. Shared infrastructure and information systems could help address common bottlenecks, including vessel queues on the Sulina Channel, limited barge capacity and disruptions caused by Russian attacks on Ukrainian ports. A more integrated approach could involve a shared port-community and cargo-tracking platform, coordinated procedures and a common investment framework supported by CEF and UIF financing.

The port of Constanța became a critical alternative route for Ukrainian exports after the invasion. Before the war, Ukrainian grain was not routinely transited through Constanța; in 2022, the port handled 8.6 million tonnes of Ukrainian grain, rising to approximately 13 million tonnes in 2023, equivalent to around 40% of its grain traffic.[31] Infrastructure projects in and around the port that were completed or under implementation by early 2024 were valued at approximately €546.8 million, with a further €218 million in projects pending.[32] The subsequent decline in Ukrainian transit demonstrates, however, that this role cannot be assumed to continue automatically. Constanța's total throughput fell from 92.6 million tonnes in 2023 to 77.5 million in 2024 and 67 million in 2025, while grain transhipment declined from 36 million to 26.9 million and then 18.3 million tonnes. Only approximately 226,000 tonnes of Ukrainian grain passed through the port during January and February 2026.[33] This reversal demonstrates the longer-term opportunity to integrate Constanța into permanent reconstruction and trade flows rather than relying on emergency transit. Potential areas include the movement of construction materials into southern Ukraine, project cargo such as turbines, transformers and bridge components, and break-bulk cargo supporting the reconstruction of Mykolaiv and Kherson. Constanța could also strengthen its position as an EU gateway to the Middle Corridor linking the Black Sea with the South Caucasus and Central Asia. Its potential role as a logistics base for the EU Black Sea Maritime Security Hub would provide an additional security dimension and could reinforce confidence among insurers, shipping companies and investors.

Aviation sector

Ukraine's civil aviation sector has been suspended since 24 February 2022. Before the full-scale invasion, the country had 14 operational airports, with Boryspil, Lviv, Odesa, Zhuliany, Kharkiv and Zaporizhzhia accounting for approximately 98% of passenger traffic and generating around €2.5 billion in revenue.[34] Ukraine has subsequently adopted a civil aviation strategy extending to 2030, divided into two implementation phases covering 2026–2028 and 2029–2030. The strategy focuses on modernising airport and air-navigation infrastructure and integrating Ukraine into the Single European Sky. Lviv, Uzhhorod and Mukachevo are among the airports identified as potential early candidates for reopening, while Ukrainian passengers and businesses continue to rely on airports in neighbouring countries, including Romania.[35]

This creates opportunities for Romania at both the regional and reconstruction levels. In the short term, Suceava, Satu Mare, Baia Mare and Iași can continue to serve as aviation gateways for western and south-western Ukraine, supported by improved airport capacity and stronger road and rail connections to the border. Over the longer term, Romanian airport contractors and air-navigation expertise could contribute to the rehabilitation and modernisation of Ukrainian airports such as Uzhhorod, Chernivtsi, Vinnytsia and Odesa.

4.2 Economic Cooperation

Bilateral trade has been reshaped by the war and increasingly reflects Romania's role in supporting Ukraine. Before 2022, Romania was typically a net importer from Ukraine; by 2023, Romania's net exports reached approximately €1 billion and remained around €650 million in 2024. In 2024, Ukraine accounted for roughly 2% of Romania's exports, or €1.9 billion, about twice the pre-war share.[36] The composition of trade also reflects the security relationship: 85% of Romania's global exports of war-related ammunition (€646 million) and 83% of its exports of unmanned aircraft (€30 million) went to Ukraine.[37] At the same time, Ukrainian exports to Romania rose sharply in 2022–2023, reaching US$3.7–3.8 billion, largely driven by transit, before falling to US$1.4 billion



Figure 3. The five Lower Danube ports of Galați and Brăila (Romania), Giurgiulești (Moldova), and Reni and Izmail (Ukraine).
Source: Generated with AI by the New Strategy Center

in 2025 amid restrictions on certain Ukrainian agricultural imports. This evolution illustrates both the depth of wartime economic interdependence and the need to manage trade frictions in a way that preserves the basis for longer-term cooperation.

Investment, however, remains significantly less developed than trade. Romanian direct investment in Ukraine stood at only US$56 million as of September 2025, despite doubling over the previous year. Existing financial mechanisms provide a starting point for closing this gap. In July 2025, Exim Banca Românească joined the InvestEU Ukraine Export Credit Guarantee Facility, receiving €43.75 million from the European Investment Fund's €300 million envelope, potentially supporting up to 25 Romanian exporters.[38] The facility provides EIF-backed guarantees to Romanian SMEs and mid-caps exporting machinery, construction materials, advanced technologies and other goods and services relevant to Ukraine's reconstruction, helping companies maintain and expand trade while mitigating risks associated with the Ukrainian market. Its April 2026 memorandum of understanding with Ukraine's Bank Pivdennyi, whose clients' payments to Romanian partners exceeded €100 million in 2025, provides another channel for commercial cooperation.[39] The April 2026 memorandum enables Ukrainian importers purchasing Romanian goods to access trade financing, including deferred payments and extended settlement periods, thereby facilitating transactions between Romanian exporters and Ukrainian buyers. These instruments demonstrate how guarantees, export credit, political-risk insurance and blended finance can reduce barriers to Romanian participation. The priority should therefore be to move from facilitating individual exports towards enabling Romanian companies to participate in multi-year reconstruction projects and supply chains.

Romania's potential role also extends beyond direct investment in Ukraine to serving as a regional operating base for international companies entering the reconstruction market. Its EU membership, proximity to Ukraine, Black Sea and Danube connectivity, industrial capacity and established services sector could make Romania a practical platform for procurement, logistics, engineering, financing, compliance and project management. Japanese, South Korean and other international companies could use such a platform to connect with Ukrainian

projects, while Romanian firms could participate as suppliers, subcontractors and consortium partners. This would allow Romania to capture economic activity generated by reconstruction even when the underlying projects are located in Ukraine, while strengthening its position as a link between Ukrainian demand, European financing and international capital.

To translate this potential into sustained economic participation, Romania could establish a clearer national interface between Romanian companies, Ukrainian project owners, European financial institutions and international investors. A dedicated reconstruction coordination mechanism could maintain a pipeline of Ukrainian projects, identify Romanian companies capable of supplying them, provide information on available guarantees and financing, and facilitate consortia with larger European or international contractors. Such a mechanism would be particularly valuable for SMEs, which have the capacity to contribute in areas such as construction, engineering, machinery, IT, logistics and specialised services but are less able to absorb political and war-related risks independently. The objective would be to turn Romania's existing role in wartime trade and transit into a broader position in Ukraine's reconstruction supply chains, while using EU instruments and Romania's geographic and institutional advantages to attract additional international investment.

4.3 Defence Industry and Black Sea Security

Defence-industrial cooperation has emerged as one of the fastest-developing areas of Romania–Ukraine engagement, with significant potential to move the relationship from assistance towards long-term industrial partnership. Romania has access to up to €16.68 billion in loans under the EU's SAFE instrument. Of this amount, €9.53 billion is allocated to the Ministry of National Defence for defence capabilities and equipment, €2.8 billion to the Ministry of Interior and other forces within the national defence system, and €4.2 billion to dual-use transport infrastructure managed by the Ministry of Transport and Infrastructure. The latter will finance the Romanian sections of the Pașcani–Siret corridor towards Ukraine and the Pașcani–Ungheni corridor towards the Republic of Moldova, strengthening military mobility and regional connectivity.[40]

In March 2026, the two presidents signed a statement of intent on the co-production of Ukrainian defence materiel in Romania, primarily drones, followed by the launch of a €200 million SAFE-backed joint drone-production programme involving Ukrainian companies and technology transfer.[41] Romania's SAFE programme for the Ministry of Defence already includes 21 approved projects, including counter-drone and radar systems, air defence, drones, ammunition and naval capabilities. This creates an opportunity to combine Ukrainian battlefield experience with Romanian industrial capacity and EU financing, particularly in areas such as FPV and interceptor drones, counter-UAS systems, electronic warfare, maritime unmanned systems and air defence.

The potential is reinforced by the existing scale of defence trade. Ukraine was the destination for 85% of Romania's global ammunition exports (€646 million) and 83% of its unmanned-aircraft exports (€30 million) in 2024, while Ukrainian purchases of Romanian defence products reached an estimated US$226 million in 2025.[42] SAFE's eligibility rules, which require at least 65% of eligible content to originate from the EU, EFTA or Ukraine, further create incentives for industrial cooperation with Ukrainian companies. The longer-term opportunity is therefore to establish joint production and development programmes that can serve both Romanian and Ukrainian requirements and potentially generate capabilities for wider European markets.

Romania has an opportunity to develop a targeted framework encouraging Ukrainian defence companies to establish parallel production capacity on Romanian territory, particularly in regions with efficient access to Ukraine and Romania's industrial, transport and energy infrastructure. The objective would not be to relocate Ukrainian defence production, but to complement it with resilient production capacity in Romania for selected components and production stages that are capital-intensive, energy-intensive, logistically demanding or dependent on expensive industrial equipment.

Romania could make this option attractive through access to reliable electricity, suitable industrial premises, competitive operating conditions, transport infrastructure, workforce, local industrial partners and streamlined investment support. Ukrainian companies could retain sensitive integration and final assembly in Ukraine while producing appropriate components

or subassemblies in Romania and transferring them across the border.

This model would reduce the concentration of critical production assets inside Ukraine, protect expensive machinery and production lines from Russian missile and UAV strikes, mitigate wartime electricity and workforce constraints, and increase the overall resilience and scalability of Ukraine's defence-industrial base.

An additional advantage is logistics. Romania's EU-based infrastructure, ports, roads, rail connections and access to international suppliers can facilitate procurement of components, raw materials and industrial inputs in larger volumes and with greater predictability. A Romanian operating entity may also reduce some of the commercial and logistical frictions that suppliers, insurers, financiers and counterparties can associate with direct delivery into a country at war.

Over time, successful Romanian operations would create incentives for Ukrainian companies to deepen their local presence: developing Romanian management and engineering teams, partnering with Romanian industrial companies, transferring selected technologies and R&D functions, and potentially undertaking final assembly in Romania for products intended for NATO, EU and other international markets. This could contribute to the emergence of a durable Romanian–Ukrainian defence-industrial cluster along the wider border region and integrate combat-proven Ukrainian engineering expertise with Romania's EU and NATO industrial base.[43]

The industrial dimension is closely connected to Black Sea security, which is increasingly important for the protection of reconstruction infrastructure. Romania, Bulgaria and Türkiye established the Mine Countermeasures Task Group Black Sea in 2024 to address drifting mines and maintain safe maritime routes; at the NATO Summit in Ankara in July 2026, the three countries expanded their mandate to include the protection of critical underwater infrastructure. More broadly, Romania and Bulgaria are jointly developing a regional Black Sea Maritime Security Hub, with strong relevance for the Constanța–Varna maritime area, supported by the EU.[44] Ukraine's operational experience with maritime drones, coastal defence and wartime maritime security could therefore complement Romania and Bulgaria's institutional and technological capabilities. Freedom of navigation is vital for maintaining the maritime communication routes necessary for Ukrainian exports and the continued flow of goods into Ukraine. Ukraine's reconstruction will be significantly more difficult if freedom of navigation in the Black Sea is undermined by Russian hybrid activities and if Ukraine, Romania, Bulgaria and Türkiye do not cooperate closely to address the threat posed by sea mines.

Defence-industrial cooperation could consequently support not only Ukraine's defence requirements but also the capabilities needed to secure reconstruction infrastructure, while the maritime security architecture can provide the regional framework for protecting it. Romania's potential role is therefore broader than becoming a production site for Ukrainian defence systems: it can combine industrial capacity, EU and NATO integration, SAFE financing and its geographic position on the Black Sea to contribute both to the development of defence capabilities and to the security conditions underpinning Ukraine's reconstruction.

4.4 Energy

Since 2022, Romania has become an important energy lifeline for Ukraine, with cooperation expanding across fuels, electricity and gas. In 2024, Romania exported €111 million in electricity and €359 million in petroleum oils to Ukraine, while generators became Romania's largest export to Ukraine in 2025, worth approximately US$369 million, as Russian attacks damaged Ukrainian energy infrastructure.[45] OMV Petrom also became Ukraine's second-largest gasoline supplier, accounting for around 23% of imports.[46] In gas, the Trans-Balkan pipeline, historically used to transport Russian gas southwards, now carries supplies north through Bulgaria, Romania and Moldova. It transported Ukraine's first imports of Azerbaijani gas in July 2025, when Russian strikes had increased Ukraine's winter import needs to an estimated 4–6.3 bcm. Transgaz subsequently introduced a bundled capacity product with a 25% discount for gas delivered from Greece to Ukraine. From October 2026, it is expected to offer Ukraine firm annual capacity of 62 GWh/day at Isaccea, equivalent to approximately 2.1–2.2 bcm annually, with booking tariffs reduced by around 10%.[47]

The main long-term opportunity is Neptun Deep, which could transform Romania into a

major regional gas supplier. Developed by OMV Petrom and Romgaz, the project involves up to €4 billion in investment and approximately 100 bcm of recoverable gas, with first production expected in 2027 and plateau production expected to reach approximately 8 bcm annually, broadly doubling Romanian gas production. OMV Petrom has already contracted around 1.7 bcm annually to Germany's Uniper from 2027. For Ukraine, combining Neptun Deep with its 31 bcm of underground storage capacity could create a complementary regional model, allowing Romanian gas to be stored in Ukraine during periods of lower demand and withdrawn during winter. The Vertical Gas Corridor, targeted at approximately 10 bcm of annual northbound capacity, would provide the infrastructure for expanding such flows, while the same network could strengthen Moldova's energy security. Ukraine could also be among the countries importing Romanian gas produced in the Black Sea, with Romania thereby contributing to strengthening Ukraine's energy security.

Electricity interconnection represents a second major opportunity. Transelectrica increased capacity allocated to Ukraine by more than 30% by February 2026, although the countries remain connected by only one transmission line.[48] Romania plans to increase its electricity interconnections with neighbouring countries from 11 to 19, including three projects with Ukraine: Isaccea–Arciz, Suceava–Chernăuți and a 400 kV upgrade of Siret–Porubne. Total Romanian interconnection capacity is expected to increase from approximately 4,000 MW to 7,000 MW. Reconstructing the 750 kV Pivdennoukrainska–Isaccea corridor as a 230-km double-circuit 400 kV line could add 1,000–1,200 MW of exchange capacity and improve electricity supply for approximately 700,000 people in south-western Odesa oblast.[49]

Longer-term cooperation could extend to offshore energy, renewables, storage and nuclear supply chains. Ukraine has expressed interest in joint offshore gas development, while the north-western Black Sea has offshore-wind potential and Romanian and Ukrainian companies are exploring energy-storage cooperation. Both countries also operate nuclear programmes and have an interest in reducing dependence on Russian supply chains. A joint programme could therefore examine offshore gas and wind, electricity storage and civil-nuclear cooperation. Taken together, Neptun Deep, Ukrainian storage, the Vertical Corridor and new electricity interconnectors could move Romania's role from emergency energy supplier towards a regional energy hub connecting Ukraine and Moldova with the wider EU market.

4.5 Civil Protection and Societal Resilience

Ukraine's State Emergency Service has developed extensive experience responding to missile and drone attacks, damaged infrastructure and mass-casualty incidents. By September 2024, 97 Ukrainian rescuers had been killed and 395 injured.[50] Romania can build on this experience through its General Inspectorate for Emergency Situations and the EU Civil Protection Mechanism. A Romania-based training hub could bring Ukrainian and EU responders together for urban search and rescue, mass-casualty response and emergencies involving critical infrastructure, allowing Ukraine to share wartime experience while strengthening Romania's own preparedness.

Veterans' reintegration presents another major reconstruction challenge. By early 2026, Ukraine had around 1.8 million veterans under the broader government estimate, while the OECD reported more than 1.4 million combatants registered in the Unified State Register; when families are included, veterans' policy will affect an estimated 5–6 million people.[51] The OECD considers the scale of this transition exceptional by recent OECD standards. Romania could contribute through rehabilitation and prosthetics, vocational training and employment in reconstruction-related sectors such as construction, engineering, transport and energy. Ukraine has set a target of employing 100,000 veterans by 2030,[52] and Romanian-led reconstruction projects could contribute directly to this objective while connecting reintegration to Ukraine's labour needs.[53]

4.6 Supporting Ukraine's EU Integration

Romania's contribution to Ukraine's EU integration can draw on practical experience since joining the EU in 2007, particularly in EU-fund absorption, public procurement, agriculture, border management and regulatory implementation. Romanian institutions can

support Ukrainian counterparts through twinning, TAIEX, expert exchanges and joint training. This is increasingly relevant as Ukraine's accession process advances: the EU opened the "Fundamentals" cluster in June 2026 and the External Relations cluster in July, covering areas directly relevant to reconstruction and governance.

Reconstruction and accession will increasingly require the same institutional capacity. Transparent procurement, effective management of EU funds, regulatory alignment and stronger customs and border systems will be necessary for both. Romania can therefore help translate accession requirements into practical administrative capacity, contributing not only to rebuilding Ukraine's infrastructure but also to its integration into the European economic and institutional system.

5

Minorities and Cross-Border Cooperation

Romanian and Ukrainian communities on both sides of the border provide an additional foundation for long-term cooperation. Ukraine's last census, conducted in 2001, recorded approximately 151,000 Romanians and 258,600 Moldovans, concentrated mainly in Chernivtsi, Odesa and Zakarpattia oblasts, while Romanian estimates place the Romanian community at 200,000–460,000.[54] Romania's 2021 census recorded 45,835 Ukrainians, while more than 215,000 Ukrainian refugees are currently under temporary protection in Romania.[55] These communities can serve as cultural, social and economic bridges, particularly for local-government, business and university cooperation in Romania's border regions and neighbouring Ukrainian oblasts.

Minority education and language rights remain the most sensitive aspect of the relationship. Ukrainian education reforms have generated concerns among Romanian authorities and community representatives, particularly regarding the future of Romanian-language secondary education in Chernivtsi and Odesa regions. The number of academic high schools offering education in Romanian established by the Ukrainian authorities does not meet the expectations of the Romanian community. The issue also has a European dimension, as minority rights form part of Ukraine's EU accession process. The June 2026 agreement between Hungary and Ukraine on minority rights, which paved the way for Hungary to lift its veto on the opening of accession negotiations, illustrates how minority questions can become linked to the broader accession process. Romania can instead pursue a cooperative approach through an early, reciprocal framework addressing minority education and language rights on both sides of the border.

The issue also has a domestic political dimension in Romania, where questions concerning the rights of Romanian communities in Ukraine are part of broader political debates over relations with Kyiv. Individual incidents or disputes concerning language, education or minority rights are used by nationalist and sovereigntist parties in domestic political discourse to criticise Romania's approach to Ukraine. This creates a risk that otherwise manageable bilateral issues become politicised and generate tensions that extend beyond the specific rights or administrative questions at stake. Maintaining regular institutional dialogue and addressing concerns through established bilateral and European mechanisms can therefore help prevent minority issues from becoming a recurring source of political tension.

A notable development is the changing attitude of the authorities in Kyiv towards the sensitive issue of the parallel existence of the Romanian and Moldovan languages. The distinction between Romanian and Moldovan was institutionalised and politically reinforced during the Soviet period, contributing to the separate treatment of Moldovan and Romanian identities and languages in Soviet policy. A sustained dialogue has taken place between the authorities in Bucharest and Kyiv to ensure Ukraine's recognition of Romanian as the sole

language of the Romanian community, a process that gained momentum following the joint meeting of the Romanian and Ukrainian governments held in Kyiv on 18 October 2023.[56] In March 2026, President Volodymyr Zelensky signed a decree establishing 31 August as Romanian Language Day in Ukraine.[57] For the first time, Romanian Language Day was officially celebrated in Chernivtsi in August 2026, with the participation of Ukrainian and Romanian authorities, as well as representatives of the Republic of Moldova and its authorities in Chisinau. The development marks a significant change in the institutional approach to the recognition of the Romanian language and provides an important basis for addressing the broader issue of Romanian minority rights in Ukraine.



Figure 4. President Nicușor Dan and President Volodymyr Zelensky at their joint press statements, Cotroceni Palace, Bucharest, 12 March 2026, following the signing of the Romania–Ukraine Strategic Partnership.
Source: Romanian Presidential Administration (presidency.ro)

Cross-border cooperation can provide a practical mechanism for turning these communities into assets for bilateral relations. Interreg NEXT programmes, Euroregions, additional border crossings, local border-traffic arrangements and university partnerships could strengthen links between neighbouring regions while supporting economic integration. Cooperation between universities in Suceava and Chernivtsi and between Galați and Izmail could be expanded through joint research, education and professional programmes. Romanian investment in neighbouring Ukrainian regions could similarly draw on local networks and linguistic knowledge. Minority policy can therefore be incorporated into a broader framework of regional development, connectivity and reconstruction rather than treated solely as a bilateral political issue.

6

Risks and Constraints

Romania's potential role in reconstruction depends on a security and political environment that remains sufficiently stable for long-term investment. Four categories of risk are particularly important.

First, the Black Sea and Danube remain exposed to Russian military and hybrid activity. Even under a temporary ceasefire, attacks on ports, disruption of navigation, unmanned systems, sabotage and threats to critical underwater infrastructure could affect shipping, energy projects and investor confidence. The security of the Danube mouths and the Odesa maritime corridor is therefore directly relevant to Romania's reconstruction role. Snake Island is particularly sensitive because of its position near the Danube Delta and the wider implications of control over navigation in the north-western Black Sea.

Second, a shift in Romania's domestic political environment could affect the continuity of support for Ukraine and bilateral cooperation. If the 2028 parliamentary elections were to result in AUR party becoming the leading force in a government, its stated position in favour of reducing support for Ukraine could create uncertainty around existing commitments and cooperation, including projects already underway. This risk is compounded by Russian cognitive hybrid warfare, which seeks to erode public support for Ukraine and exploit domestic political divisions. Strengthening institutional resilience against such narratives is therefore important both for countering Russian influence and for maintaining stable Romania–Ukraine relations.

Third, renewed large-scale hostilities would affect the viability of long-term reconstruction investments. A deterioration of the situation around Odesa and the Danube could directly threaten the transport routes on which Romania's southern reconstruction role depends and would increase the strategic importance of Moldova and Transnistria. Reconstruction planning therefore needs to remain compatible with a range of security scenarios rather than assuming a stable post-war environment.

Lastly, Ukraine's institutional and economic capacity will affect the implementation of reconstruction projects. Governance, corruption risks, reform capacity, veteran reintegration and political stability can influence whether international financing is translated into effective projects. For Romania, this reinforces the importance of EU conditionality, transparent procurement, financial guarantees and institutional cooperation. The objective should be to reduce project risk rather than assume that proximity alone will generate investment.

These constraints also reinforce the central argument of this paper: Romania's role should be built around areas where its existing institutional and strategic advantages can reduce risk. EU and NATO membership, secure logistics, European financing mechanisms, energy interconnections and institutional cooperation can make Romanian participation more resilient than a strategy based solely on commercial opportunity.

7

Recommendations

SECURITY AND DEFENCE

1 Strengthen Romania's role in the EU Black Sea Maritime Security Hub in Constanța.
Romania should support Ukraine's participation in the emerging regional maritime-security architecture, beginning with information-sharing and liaison mechanisms and expanding towards practical cooperation on freedom of navigation, maritime surveillance and critical infrastructure protection.

2 Launch structured Romania–Ukraine defence-industrial programmes.
Building on existing cooperation and the joint drone programme, Romania and Ukraine should develop joint projects in unmanned systems, counter-drone capabilities, electronic warfare and maritime unmanned systems, while seeking European Defence Fund, EDIP and other EU co-financing.

3 Establish an EU civil-protection and resilience hub in Romania.
Romania could provide a platform for Ukrainian and EU emergency services to train together, while supporting humanitarian logistics, emergency response, rehabilitation and veteran reintegration.

4 Integrate the Danube mouths and Snake Island into post-war Black Sea planning.
Romania should work with Ukraine and its allies on maritime domain awareness, mine countermeasures, protection of underwater infrastructure and counter-drone coverage for the wider Danube Delta and Black Sea area.

CONNECTIVITY AND ENERGY

5 Prioritise the Orlivka–Isaccea bridge and northern rail connections.
Romania should advance the Orlivka–Isaccea crossing and support the development of the European-gauge Chernivtsi–Vadul-Siret–Suceava connection, linking these projects with wider EU transport and military-mobility priorities.

6 Develop a Lower Danube Ports Alliance.
Romania should work with Moldova and Ukraine to connect Galați, Brăila, Giurgiulești, Reni and Izmail through coordinated port operations, customs procedures, storage and multimodal transport, with Constanța serving as the system's deep-water gateway.

7 Build a long-term Romania–Ukraine energy partnership.
This should include Neptun Deep gas supplies, Ukrainian gas-storage capacity, electricity interconnections and integration with the Vertical Gas Corridor, while supporting the development of renewable energy and future energy infrastructure.

ECONOMY AND INSTITUTIONS

8 **Turn Romania's reconstruction coordinator into a permanent one-stop mechanism.**
The existing institutional framework should be strengthened with dedicated staff and a clear inter-ministerial mandate to connect Ukrainian reconstruction needs with Romanian companies, international investors and EU financing.

9 **Expand financial instruments for Romanian companies investing in Ukraine.**
Exim Banca Românească and other financial institutions should expand export guarantees, political-risk coverage and co-financing mechanisms, particularly for SMEs and infrastructure, energy and construction companies.

10 **Position Romania as a regional base for international reconstruction investors.**
Romania should actively attract companies from Japan, South Korea, Australia, Taiwan and other partner countries by promoting Constanța, Galați and northern Romania as EU-based entry points into the Ukrainian reconstruction market.

11 **Raise Romania's profile in European reconstruction architecture.**
Romania should maintain high-level participation in the Ukraine Recovery Conference and related EU mechanisms and consider hosting a dedicated Black Sea and Danube Reconstruction Forum in Constanța to connect governments, financial institutions and private-sector actors.

SOCIETY AND CROSS-BORDER COOPERATION

12 **Strengthen minority and cross-border cooperation.**
Romania and Ukraine should use their minority communities, Euroregions and existing cross-border programmes to deepen cooperation in education, vocational training, culture and local economic development, while addressing minority education and language rights through existing bilateral and European frameworks. Minorities should serve as a catalyst for bilateral cooperation rather than becoming a source of political tensions that could undermine bilateral relations.

13 **Support Ukraine's human-capital recovery.**
Romania should contribute to EU and bilateral programmes for veteran rehabilitation, prosthetics, vocational retraining and employment, including through Romanian institutions and companies involved in reconstruction.

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