

THE EU'S CONTRIBUTION TO A STRONGER ECONOMY IN THE EASTERN NEIGHBOURHOOD. A COMPARATIVE STUDY IN THE REPUBLIC OF MOLDOVA AND UKRAINE

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Abstract:

The European Union has a major contribution to the economic and political development of Europe's neighbouring countries. To strengthen the relations between the European Union and its six Eastern neighbours has been launched the Eastern Partnership (EaP). Therefore, the EU and EaP aim to develop a strong economy in the whole region by strengthening the business environment, creating new jobs and generating market opportunities. The purpose of this article is to investigate the EU's contribution towards a stronger economy in the Eastern Neighbourhood, particularly in the Republic of Moldova and Ukraine. The methodological approach included a comparative study based on the EU's contribution towards economic development in the Republic of Moldova and Ukraine. We used the European Neighbourhood Instrument, which is the EU key financial instrument for cooperation with the EaP countries. The results of the analysis highlighted that the European Union provided support for the economic development of the Eastern neighbours: provided loans for SMEs, created new jobs, created opportunities for the development of the private sector, and supported trade among EU and Eastern Neighbourhood. Investigating the economic ties between the EU and the Eastern Neighbourhood could provide a basis for future strategies and political initiatives.

Keywords: EU, economic development, Eastern Neighbourhood, Eastern Partnership, comparative study

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