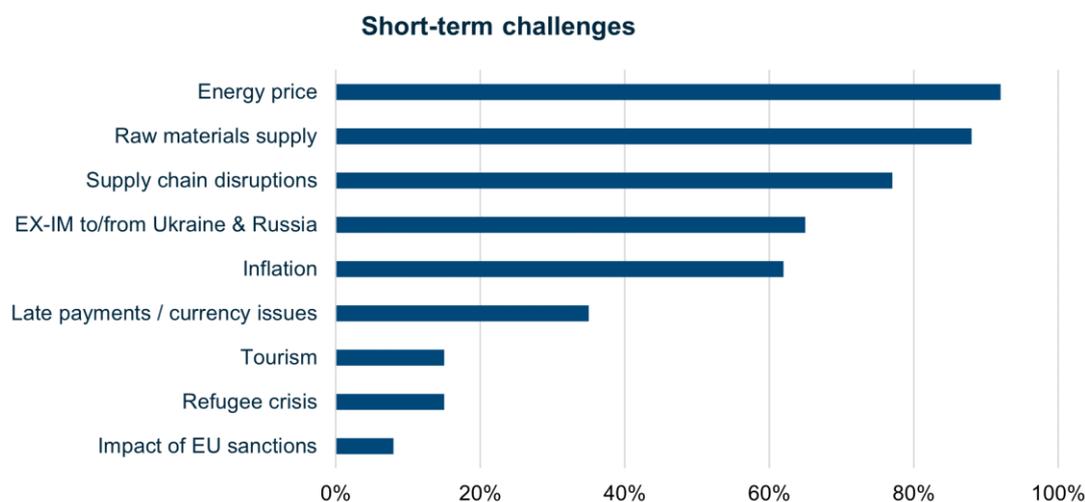


## Eurochambres flash survey on the economic impact of the war in Ukraine

26 national chambers provided feedback on the economic implications of the war in Ukraine across Europe in a survey conducted by Eurochambres in late March 2022 among its members. This came one month after the Russian invasion of Ukraine and after several rounds of sanctions adopted by the EU. The survey investigated in particular the short and long-term effect of the war at both national and European level.

### 1. Short-term economic impact of the war at the national level:

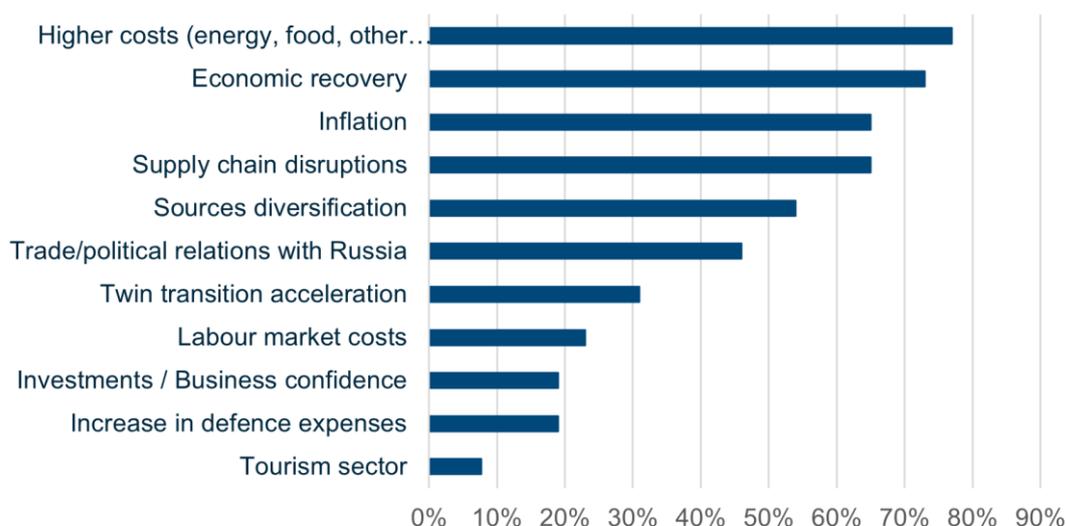
- 92% of respondents highlighted the increase in **energy prices**. The implications for private households of dependency on Russian gas were also cited, including additional pressure on national governments.
- 88% of respondents consider difficulties linked to the supply of **raw materials** (metals, agricultural fertilisers, palladium, nickel, aluminium, titanium, neon gas for semiconductor production) as pressing, referring to the need to find alternative markets and the associated increase in costs for logistics and transport.
- From a broader perspective, 77% of surveyed chambers highlighted difficulties linked to supply chain disruptions due to the conflict. 65% of chambers indicate that their member companies have been impacted by reduced access to commodities as a consequence of the conflict.
- 62% of respondents indicate that unusually high levels of **inflation** have been further exacerbated by the increase in natural gas and oil prices, as well as in food prices.
- One third of respondents also highlighted how sanctions against Russian payments – such as in the use of SWIFT system – are causing considerable difficulties in the day-to-day running of businesses (**payments and transfers**). Following Russia's announcement to be paid for gas in Russian ruble and Europe's decision to diversify its gas sources, additional rises in energy prices and costs for businesses are among the short-term concerns for businesses.
- Companies are also impacted by managing the **humanitarian crisis** and the need to guarantee a smooth integration of Ukrainian refugees in the labour market. In the short-term, this is primarily a concern in neighbouring countries such as Poland, Romania, Hungary and Moldova.
- Some countries forecast a massive decrease in Russian tourists in spring/summer. Indeed, the limitations to air travel for Russians have impacted economies strongly reliant on **tourism**.



## 2. Long-term economic implications of the war at the national and European level:

- The already mentioned increase in **costs of energy and other commodities** is expected to last in the medium- to long-term, according to 77% of respondents. Higher costs will jeopardize the **post pandemic economic recovery** in most countries according to 73% of surveyed chambers, while 65% of respondents expect high levels of **inflation** to continue also in the long-term.
- **EU trade and political relations** with Russia are at stake and half of the surveyed chambers highlight the need to diversify the sources of supply and to become more self-sufficient without losing competitiveness in the international market.
- Europe should also increase its autonomy in the food sector. New financial tools to support member states are needed, as well as joint actions to contain **fragmentation of the supply chain** (65% of respondents).
- Governments are called to revise their budgetary priorities, especially towards armaments and **defence spending** (19% of respondents) in response to heightened security threats.
- 23% of the surveyed chambers cite the potential for structural changes in labour market due to the enormous exodus of Ukrainian refugees to neighbouring countries. This will cause rises in unemployment rates unless mitigating measures are promptly put in place.

### Medium to long-term challenges



## 3. Chamber activities and initiatives in response to the war:

- Many chambers have set up pages and helpdesks, offering support to companies with questions on their business dealings with Russia, Belarus, and Ukraine (impact of sanctions, payments, contracts, etc.). Working groups and new dialogue flows across various business sectors and economic groups were also established.
- Chambers sent proposals and recommendations to national governments for emergency measures to mitigate the impact on the economy and especially on businesses. The proposed measures include: compensation such as state aid for gas, income tax exemptions for those companies negatively affected by the rise in energy costs, tax support for investments in renewable energy sources, reallocation of additional funds to digital and green transition companies, support in opening new export markets and growth of existing ones, and assistance in the substitution of certain raw materials / semi-finished products from domestic sources or from other markets.

- A large number of chambers are promoting donation platforms and initiatives, as well as some cases creating dedicated funds in support of humanitarian organizations operating in Ukraine.
- Many chambers have expressed their interest in promoting projects to facilitate the integration of Ukrainian refugees in the workforce of member companies.
- Chambers have joined forces with local NGOs, branch organizations and companies to provide financial assistance and support to Ukrainian refugees, for instance, by establishing co-working spaces or providing free accommodation and know-how in dealing with bureaucratic or linguistic barriers and legal information. Moreover, chambers in some countries are involved in helping young refugees to gain swift access to apprenticeship and training schemes.

The infographic of the survey can be accessed [here](#).

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## ANNEX

## Survey respondents

**Andorra:** The Andorra Chamber of Commerce  
**Austria:** Austrian Federal Economic Chamber  
**Belgium:** Federation of Belgian Chambers of Commerce  
**Bulgaria:** Bulgarian Chamber of Commerce and Industry  
**Croatia:** Croatian Chamber of Economy  
**Cyprus:** Cyprus Chamber of Commerce and Industry  
**Czech Republic:** The Czech Chamber of Commerce  
**Estonia:** Estonian Chamber of Commerce and Industry  
**Finland:** Finland Chamber of Commerce and Industry  
**France:** CCI France  
**Georgia:** Georgian Chamber of Commerce and Industry  
**Germany:** Association of German Chambers of Commerce and Industry  
**Hungary:** Hungarian Chamber of Commerce and Industry  
**Ireland:** Chambers Ireland  
**Italy:** Italian Union of Chambers of Commerce, Industry, Handicrafts and Agriculture  
**Lithuania:** Association of Lithuanian Chambers of Commerce, Industry and Crafts  
**Luxembourg:** Chamber of Commerce Luxembourg  
**Malta:** The Malta Chamber of Commerce, Enterprise and Industry  
**Poland:** Polish Chamber of Commerce  
**Portugal:** Portuguese Chamber of Commerce and Industry  
**Serbia:** Chamber of Commerce and Industry of Serbia  
**Slovakia:** Slovak Chamber of Commerce and Industry  
**Slovenia:** Chamber of Commerce and Industry of Slovenia  
**Spain:** Official Chamber of Commerce, Industry, Services and Shipping of Spain  
**Sweden:** Sweden's Chambers of Commerce  
**Turkey:** The Union of Chambers and Commodity Exchanges of Turkey