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## TRENDS AND CURRENT CHALLENGES OF UKRAINE'S INTERNATIONAL ECONOMIC ACTIVITY

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The article examines the features, current trends and methods of organizing international economic operations in Ukraine under martial law. The main properties inherent in the implementation of foreign economic transactions by the subjects of economic relations are identified. The documentary aspects of registration of such operations taking into account changes in the legislation in the operational period are analyzed. Also the tendencies of changes of the basic economic indicators of activity of Ukraine in the conditions of martial law are investigated and priority criteria of creation of reserves of economic durability for the enterprises-participants of the international economic operations are revealed, parameters that affect the effectiveness of these operations at both internal and external levels of economic activity are identified. As a result of the study, it was found that the key role in modern conditions to restore the effectiveness of foreign economic activity is the state and its mechanisms of legislative regulation. Recommendations on the formation of a strategy for post-war recovery of Ukraine's foreign economic potential and methods to increase the attractiveness of foreign economic activity with the assistance of state institutions at various levels of government are also provided.

## ТЕНДЕНЦІЇ ТА СУЧАСНІ ВИКЛИКИ МІЖНАРОДНОЇ ЕКОНОМІЧНОЇ ДІЯЛЬНОСТІ УКРАЇНИ

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### Ключові слова:

зовнішньоекономічна діяльність,  
міжнародні економічні  
відносини,  
міжнародні контракти,  
суб'єкти міжнародних відносин,  
регулювання діяльності  
суб'єктів міжнародних  
економічних відносин

В статті досліджені особливості, сучасні напрями та методи організації міжнародних економічних операцій в Україні в умовах військового стану. Визначено основні властивості, притаманні здійсненню зовнішньоекономічних операцій суб'єктами економічних відносин. Проаналізовані документальні аспекти оформлення таких операцій з урахуванням змін у законодавстві в оперативному періоді. Також досліджені тенденції змін основних економічних показників діяльності України в умовах військового стану та виявлені пріоритетні критерії створення резервів економічної міцності для підприємств-учасників міжнародних економічних операцій, виявлені параметри, що впливають на ефективність цих операцій як на внутрішньому, так і на зовнішньому рівнях економічної діяльності. В результаті проведеного дослідження встановлено, що ключову роль в сучасних умовах для відновлення ефективності діяльності суб'єктів зовнішньоекономічної діяльності обіймає держава та її механізми законодавчого регулювання. Також надані рекомендації щодо формування стратегії післявоєнного відновлення зовнішньоекономічного потенціалу України та методи підвищення привабливості сфери зовнішньоекономічної діяльності за умов сприяння цьому державних інституцій різних рівнів влади.

### Formulation of the problem

In the current conditions of world economic development, the interconnectedness of production processes based on the international movement of products and services, scientific and creative achievements of different countries is an integral and characteristic element of economic relations. As we know, globalization and integration of all levels of human life, especially the economic sphere, has become the basis for transformational change and restructuring of global productive forces, which in turn has significantly affected global business processes and national economies, including Ukrainian one. Our country is on the right path of economic self-identification and aims to gain full status as an equal member of the world economic community on the basis of recognizing free choice of methods of building its own statehood, and for this it needs, as never before, to expand cooperation with the national economies of the member states of the European Union and the world. Considering that the trajectory of Ukraine's movement towards world economic cooperation is currently disrupted by military action, our country's economy is facing daily challenges and restructuring to take into account the constant risks and challenges of wartime. That is why the issues of adaptation of the domestic business sphere to sudden transformations, its openness to international cooperation and methods of overcoming the difficulties that arise every day during the complex process of adapting international economic relations to new conditions are becoming increasingly important.

### Analysis of recent research and publications

Peculiarities and directions of realization of relations in the sphere of international cooperation in the conditions of strengthening of globalization tendencies have been studied by many world-famous scientists, in particular, M. Porter, P. Drucker, A. Morita, F. Kottler and others. The processes of development of international economic relations at the domestic level have also been investigated by such researchers as V. Novytskyi, S. Mocherny, E. Panchenko, S. Fomishyn and others. Issues of research of the current state of international operations in Ukraine are thoroughly considered in the works of F. Butynets, O. Koblianska, L. Davydiuk and others. In today's reality, many researchers pay attention and conduct a thorough analysis of prospects for international economic cooperation between Ukraine and the world community, in particular, such scientists and public figures as E. Litvinov, H. Vyshlinskyi, M. Repko, T. Bebig, S. Didenko and etc.

At the same time, the difficult situation requires finding new solutions and recommendations for choosing effective mechanisms for regulating and balancing the cooperation of economic agents with international partners, with the leading role played by operational national narratives that should properly regulate the situation in the internal market and help participants in economic relations to maintain their own reserves for further operation, and in the future – to quickly get out of the post-crisis period. That is why research in this area is necessary and relevant, and needs further study.

### Formulation of goals

The purpose of this article is to theoretically substantiate the nature, forms and methods of international economic operations, analytical study of current trends in the development of international relations of domestic business entities in the context of difficult martial law, to identify promising areas for improving the economic situation in Ukraine by establishing global economic relationships.

### Presentation of the main material of the research

The defining characteristic of the dynamics of international economic processes is the internationalization of production, increasing the level of interdependence of national economies, the transition to open economic systems, strengthening cooperation between countries. In addition, the tendencies to recombine economies is exacerbated by the challenges facing humanity in the form of global problems, and today interaction and mutual support in all spheres of human life are more important than ever. The highest form of openness of national economies is considered to be global economic integration.

It is important in this aspect to determine the nature and current state of international business in the present challenges. Many researchers are considering these issues. In particular, Davydiuk L.P., Klishchuk Yu.O. define that international business is associated with the movement of resources, goods and services among countries. The authors note that globalization, universalization and the formation of unified world structures, links and relations between socio-economic systems, intensification of internationalization, scientific and technological progress, international competition, changes in consumption styles in different countries and the impact of socio-cultural parameters determine new forms international business relations [9]. Today, the activities of international companies are characterized by such trends as maintaining high concentration; rapid growth of technology business, Internet companies and companies operating within the model «on demand» through ICT; increasing the number of companies from developing countries, in particular in the technology sector; growing number of small and medium-sized companies operating internationally; enlarge in the share of intangible assets. Researchers single out international licensing, franchising, engineering, outsourcing, subcontracting and offshoring as innovative forms of international business [8].

Ukraine has moved to a market economy since independence, and these processes require active participation in world economic relations, deepening integration into the international economic system. As a result, the number of business units in Ukraine that take an active part in foreign economic activity in all economic, financial and social spheres of state life is constantly growing. Therefore, these processes require government regulation, the attention of regulatory authorities in order to prevent violations and abuses by supporters of unfair competition [17].

Wikipedia notes that the main directions of Ukraine's foreign policy, approved by the Verkhovna Rada of Ukraine on the 2<sup>nd</sup> of July, 1993, contained two important

provisions on international agreements: firstly, Ukraine unconditionally adheres to the principle of conscientious fulfillment of all its international obligations and considers ratified contracts as part of their domestic law; secondly, the priority is to conclude full-scale agreements on good neighborliness and cooperation with all border states in order to finally confirm the existing state borders, create an atmosphere of reciprocal trust and respect, building friendly and mutually beneficial partnerships in all areas [13].

In the official sources of the Ministry of Finance of Ukraine it is also noted that today between Ukraine and other states there are seventy-four international bilateral intergovernmental conventions (agreements) on the avoidance of double taxation, which operate in accordance with Art. 7 of the Law of Ukraine «On Succession of Ukraine» until the date of entry into force of new agreements concluded by Ukraine. In addition, in the relations between Ukraine and the Republic of Serbia and the Republic of Montenegro, the Convention between the Cabinet of Ministers of Ukraine and the Federal Government of the Federal Republic of Yugoslavia applies on the avoidance of double taxation with respect to taxes on income and capital as these countries are the successors of the Federal Republic of Yugoslavia.

Koblyanska O.I. and Slipchenko Yu. V. emphasize the fact that Ukraine's international relations are expanding, intensifying and the economic reforms are deepening, so companies have begun to carry out foreign economic activity even more. Access to the international level of foreign economic activity should ensure the strengthening of their financial and economic position and the position of the state as a whole. This should be facilitated by modern approaches to the management of foreign economic activity of the enterprise, which are based on the economic justification of each operation, assessment of the effect and effectiveness of its implementation. This should take into account both the interests of the participant and the state, which often require compromise decisions. The experience of Ukrainian enterprises in the foreign market confirms the need to consider its features when assessing the profitability of foreign economic operations and projects [5].

Researchers also emphasize that in the implementation of foreign economic activity by Ukrainian entrepreneurs, the conclusion of any commercial agreement of an international nature requires its documentation, i. e. signing a contract. This necessitates the use of a unified or generalized approach to the conclusion of contracts «with a foreign element», taking into account the peculiarities of contract law in different legal systems and contract regimes of countries with different levels of economic and social development [2].

Therefore, it is important to note that a foreign economic agreement (contract) is an agreement between two or more subjects of foreign economic activity and their foreign counterparties, aimed at establishing, changing or terminating their mutual rights and obligations in foreign economic activity (paragraph 13 of Article 1) Law of Ukraine «On Foreign Economic Activity» [6]. International terms of trade (Incoterms) are an internationally recognized system of trade terms used in the supply of goods.

INCOTERMS rules are known all over the world and are widely used in the practice of international trade. The rules are issued by the International Chamber of Commerce [7]. Incoterms can be used only and exclusively for contracts for the supply of goods that have a material form and can be moved in space. From the 1<sup>st</sup> of January, 2020, the rules on the use of terms for domestic and international trade INCOTERMS2020 came into force in the world [4].

In this aspect, the peculiarities of the design of international trade agreements with the member states of the European Union as Ukraine's main foreign economic partners need attention. The literature notes that EU directives apply only to treaties above a certain level of value, mainly because such treaties are of interest in the context of international trade. Another feature of EU directives is the distinction between activities on a commercial basis and to meet societal needs. There are features of procurement for enterprises that work in public utilities. The third feature concerns the requirements of the EU directives on technical specifications – a description of the demands for what must be met under a public procurement contract. The fourth property concerns the criteria for determining the best offer. Another feature of EU procurement that should be noted is their use as a tool for implementing environmental and other policies, such as labor protection [3].

Litvinov E. notices that in connection with the imposition of martial law may temporarily impose restrictions on the rights and legitimate interests of legal entities within the limits and to the extent necessary to ensure the possibility of introducing and implementing measures of such a legal regime. Such restrictions may affect the performance and conclusion of international commercial contracts, subject to the participation of residents of Ukraine or, if necessary, their implementation in Ukraine. For most companies, electronic document management has become an integral part of the work. In addition, the international customs of commerce are much more loyal to the forms of contracting, including international. Presenting the content of agreements, the implementation of which is somewhat delayed, in the classic form of a single document, will avoid difficulties with regulatory authorities in Ukraine, activities and interaction with which may be complicated in a special period [1].

According to researchers H. Vyshlinskyi, M. Repko, and others, export opportunities were greatly reduced because of the blockade of Ukrainian ports by the Russian fleet, hostilities in the eastern and southern regions, and a large-scale logistical collapse. Imports declined not only due to logistical problems and reduced demand, but also because of the ban on uncritical import operations imposed by the National Bank of Ukraine to avoid currency volatility [10].

According to official data from the Ministry of Economy of Ukraine (Ministry of Economy), because of Russia's aggression only in March 2022, exports of Ukrainian goods halved, imports reduced by more than three times compared to February 2022 [14].

Vyshlinskyi H., Repko M. and others note that business activity in the first weeks of the war was suspended, and then resumed very slowly. More than half of the

companies-member of the European Business Association in Ukraine stopped or postponed their activities during the war (57%). The situation is similar among smaller businesses. About 39% of companies have stopped their activities and another 20% are practically out of operation. A cautious recovery has been observed since mid-March, when companies resumed operations in relatively safe western and central regions. This wave intensified in early April after the liberation of Kyiv, Chernihiv and Sumy regions from Russian troops [10].

An important role in characterizing the state of international economic relations is played by international foreign exchange reserves, the main purpose of which is to reduce the volatility of the national currency. Thus, as Didenko S. notices, the level of international reserves reflects foreign trade and capital flows in previous periods, which is why during March the dynamics were determined by three factors, including public debt management operations, foreign exchange interventions and revaluation of financial instruments. According to the results of March 2022, the international reserves of the National Bank of Ukraine increased to \$28.1 billion. USA. As a result, in March, reserves increased by 2% (Fig. 1) [15].

Reserves increased primarily due to funding from international partners, which offset the sale of currency by the National Bank and payments for public debt service. International reserves are stored in first-class foreign banks and reliable financial instruments. In terms of currencies, the dominant currency in the structure of international reserves is the USA dollar – 76.8% [15].

At the same time, Vyshlinskyi H., Repko M. and others emphasize the fact that investments in Ukraine are currently frozen. New investments can only be related to the relocation of companies’ production capacity (more than 1,000 companies have applied to participate in the relevant state program), the construction of housing for

internally displaced persons and public investment in the rehabilitation of certain infrastructure. The banking sector has lost much of its assets in war-torn regions, as well as, according to preliminary estimates by several banks, 50–70% of cash flow from loans (interest and repayment). The war caused large-scale destruction of civilian infrastructure. As of the 8<sup>th</sup> of April, 2022, the total physical damage was estimated at \$80 billion (Fig. 2) [10].

Support for the economy, both internally and externally, is constantly provided at the state level. Thus, on the 7<sup>th</sup> of April, 2022, the Prime Minister of Ukraine Denis Shmygal announced the embargo imposed by Ukraine on trade in goods from Russia. Resolution № 314 from 18.03.2022 «Some issues of ensuring economic activity in martial law» the CMU significantly simplified the procedure for obtaining the right of economic entities to conduct certain types of economic activity. On the 20<sup>th</sup> of March, 2022, the Government adopted Resolution № 330 «Some issues of customs control and customs clearance of goods, including vehicles, under martial law», which introduced the possibility of importing most goods in a simplified manner. In addition, the Verkhovna Rada recently adopted the Law of Ukraine № 2142-IX «On Amendments to the Tax Code of Ukraine and Other Legislative Acts of Ukraine to Improve Legislation for the Period of Martial Law», which was published on the 5<sup>th</sup> of April, 2022. Starting from the 5<sup>th</sup> of April, 2022, the deadline for settlements of 90 calendar days applies to all export-import operations. This is a significant reduction in time compared to the rules of peacetime. Thanks to the adoption of the Resolution of the Cabinet of Ministers № 289 of the 16<sup>th</sup> of March, 2022, a list of criteria for determining critical imports for four sectors: energy, security and defense, livelihoods, and the functioning of industrial enterprises [14].

So now the business has enough opportunities to resume work, even if the production process depends on

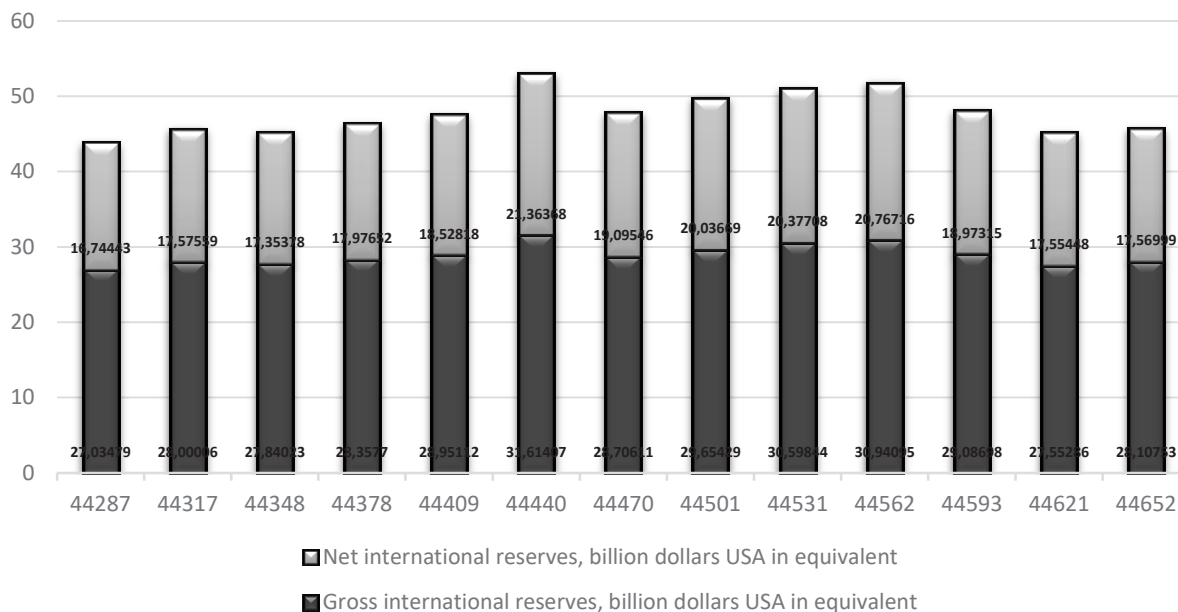


Fig. 1 – Dynamics of international reserves, billion dollars US in equivalent

Source: NBU [15]

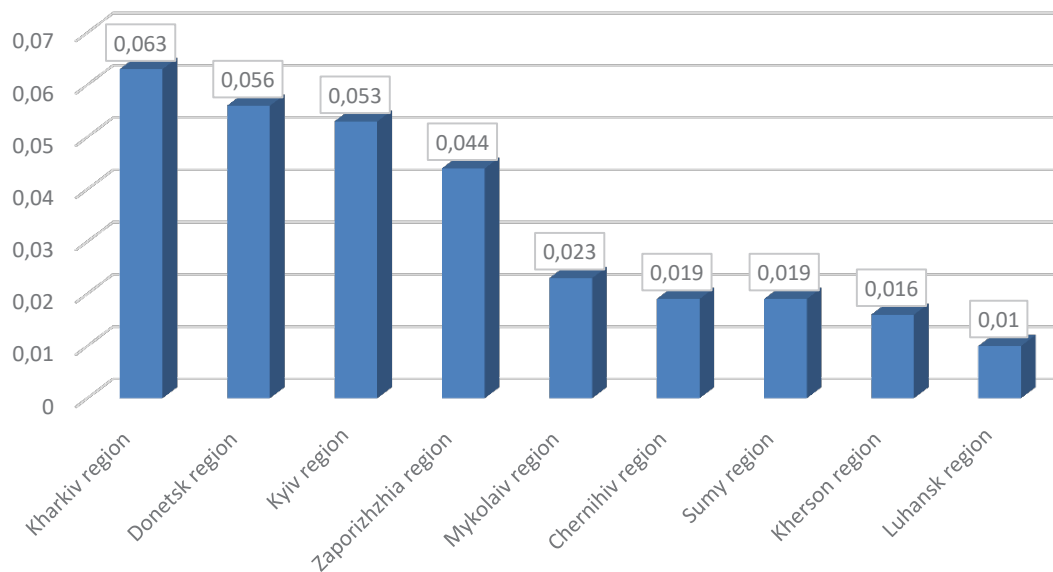


Fig. 2 – The share of regions affected by military aggression in the GDP of Ukraine in 2020

Source: State Statistics Committee of Ukraine

imported raw materials. As practice shows, the regulation of foreign economic activity is currently carried out quite dynamically to ensure a common victory [17].

In addition, both internal and external measures are needed to support Ukraine's economy during the war. Domestic researchers say that the quick and thoughtful decisions of the NBU on the first day of a full-scale invasion prevented the financial crisis and saved the banking payment system. Taxes and profits of state-owned enterprises in 2021, together with quick loans and assistance from MFIs and bilateral partners, helped to finance the budget expenditures of the first month of the war. However, limited budgetary resources are better spent on targeted support for enterprises that have suffered losses, work in critical industries and need relocation, as well as to support IDPs and the unemployed [10]. The fiscal gap cannot be closed without grants and loans from international partners, and Ukraine needs to show examples of responsible and targeted spending. At the same time, mass deregulation, first introduced during the war, must be reconsidered after the war. Coordination of alternative routes of Ukrainian exports and imports, regulation of domestic transportation will require a lot of practical efforts from the Government of Ukraine. The trade balance showed a surplus in March, and exports are expected to grow as Ukrainian producers find new routes and resume operations. The NBU should consider changing the current policy of allowing payments only for critical imports to the policy of allowing all payments for imports supported by contracts (as in 2015–2019), continuing to monitor transactions with related parties [10, 17].

On the 7<sup>th</sup> of May, 2022 under the chairmanship of the President of Ukraine Volodymyr Zelensky, a meeting was held on topical issues of the executive branch. The participants of the meeting first of all considered the issues of fuel security of the country. In cooperation with the Ministry of Foreign Affairs, work is underway to provide

Ukraine with a green corridor in the ports of Eastern Europe, which is currently the main bottleneck in the logistics of fuel supply to the country. It was also stressed the need to conclude long-term contracts and accumulate state fuel reserves. Regarding the state of state budget execution under martial law, the country ended April with a deficit of UAH 125 billion. UAH 57 billion of revenues are planned for May. They plan to repay the monthly deficit thanks to international grants and loans. Negotiations on international grants in the amount of 11 billion dollars are underway, of which 5 billion dollars our state has already received. During the meeting the preparation of the Plan for Reconstruction and Development of Ukraine after the war was also discussed [12].

International support in bridging the budget gap is now paramount for the Ukrainian economy. Debt reduction and further options for financial support for Ukrainian debt should be based on the following principles: provide grants, not loans, to avoid accumulating debt; cancellation of the existing debt, which should be realized so as not to cause a cross-default of other Ukrainian debts, including Eurobonds, or not to damage Ukraine's reputation as a reliable borrower; the amount of unconditional budget support should increase significantly compared to current levels; a considerable proportion of new debt should be denominated in Ukrainian currency to avoid future currency risks for Ukraine in the near postwar period [10].

At this stage, the support for Ukraine from Western partners plays an important role. The International Monetary Fund has now increased emergency funding by \$1.4 billion to help Ukraine to satisfy its immediate spending needs. The Committee on Economic Development emphasizes the importance of international financial support in the future and notes that the people's deputies of Ukraine – members of the Committee are constantly working on legislative support for the domestic economy [11].

### Conclusions from the research

Thus, Ukraine's international economic activity today is significantly complicated by martial law, so the support of the national producer, and in general the entire socio-economic sphere, requires considerable state intervention, prompt and balanced decisions that can affect not only the current situation but and to neutralize as much as possible the negative consequences that our state will face after the end of hostilities. According to the results of the study, the legislation of Ukraine in today's challenges is adapting to existing risks and threats, government agencies are doing everything possible and impossible to keep the state from the economic crisis.

In order to achieve today the balance of the economy and the equilibrium of the domestic market of Ukraine with the system of international division of labor, state regulation of foreign economic activity must protect all economic interests of Ukraine and the legitimate interests of subjects of foreign economic activity. In addition, enterprises participating in foreign economic operations should also constantly monitor changes in foreign trade regulation mechanisms in order to avoid negative consequences of the struggle for markets, as well as supervise differences in the system of national customs regimes, study and control norms and rules of international trade agreements. That is why the essence of state regulation of foreign economic relations should be to ensure the harmony of interests of foreign economic entities both within the country and abroad.

Ukraine has made its civilizational choice in favor of democracy, having come a long way, as all European countries once did. After the war, a large-scale program to support the reconstruction of Ukraine should be launched

immediately so that Ukraine does not have to wait for the completion of procedures to withdraw Russian assets. The main directions of international assistance for the reconstruction of Ukraine's economy should be based on the following theses:

- Ukraine must strive to join the EU. As part of the reconstruction program, Ukraine must renew its institutions and infrastructure in such a way as to become a full member of the European Union;

- a separate institution should be established under the leadership of the EU, which will have a certain period of existence and its own autonomy of action on the coordination and management of reconstruction programs in all spheres of social and economic life of the country. This institutional unit should work in close cooperation with the national government and work directly with local authorities;

- Ukraine must act as an independent developer and owner of the program of its reconstruction, renovation must be carried out in the interests of our state and its citizens;

- it is necessary to promote all possible ways of foreign technologies and investments, taking into account the use of innovative methods and directions of development of all spheres of socio-economic life, production facilities, infrastructure elements and institutions to ensure a decent standard of living;

- an important role should belong to the attraction of private capital on the basis of its stimulation through the provision of subsidies, grants, investment insurance;

- reconstruction should be founded on the smallest possible dependence on energy resources based on fossil fuels, so it is necessary to implement projects to support green energy with the involvement of foreign experts in this field.

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