

UDC 330.322:339.564(477)ЄС

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INVESTMENT COOPERATION AND PRODUCTION COOPERATION OF UKRAINE AND THE EU

Abstract. The aim of the article is to study the investment cooperation and production cooperation of Ukraine with the countries of the European Union in the context of global integration processes. In the process of research the following general scientific and applied research methods were used: analysis and synthesis, deduction and induction — in the process of choosing environmental factors that affect the investment activity of machine-building enterprises; systematization and generalization — in the process of conducting export-import operations of Ukraine with EU countries; monographic methods — for in-depth study of the tasks; abstract-logical methods — for theoretical generalization of research results and formulation of conclusions and proposals. An approach to the analysis of investment cooperation and production cooperation of Ukraine and the EU in the context of global integration processes based on the use of PEST-analysis of external factors affecting the activities of machine-building enterprises and SWOT-analysis of competitive advantages of machine-building enterprises of Ukraine, which identifies strengths and weaknesses of the internal environment in relation to the opportunities and threats of the external environment and to suggest potential directions for the development of their foreign economic activity in the context of European integration. The practical significance lies in the development of proposals to minimize the negative impact of external factors of enterprises, including reorientation to the production of high-tech and innovative products, changes in tax policy, public administration, as well as accelerating the modernization of fixed assets, stimulating innovation and promoting high-tech products, which will increase the level of competitiveness of machine-building enterprises, both domestically and in the foreign market. Originality lies in substantiating the structural elements of the approach to the analysis of investment cooperation and production cooperation between Ukraine and the EU in the context of global integration processes, which determine ways to minimize the negative impact of factors on the competitiveness of machine-building enterprises ensuring the re-equipment of many high-tech science-intensive industries.

Keywords: investments, foreign economic balance, export, import, SWOT analysis, PEST analysis

Formulas: 0; fig.: 0; tabl.: 3; bibl.: 19.

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ІНВЕСТИЦІЙНА СПІВПРАЦЯ І ВИРОБНИЧА КООПЕРАЦІЯ УКРАЇНИ І ЄС

Анотація. Метою статті є дослідження інвестиційного співробітництва та виробничої кооперації України з країнами Європейського Союзу в контексті світових інтеграційних процесів. У процесі дослідження були використані такі загальнонаукові та прикладні методи дослідження: аналізу і синтезу, дедукції та індукції — у процесі вибору факторів зовнішнього середовища, які впливають на інвестиційну активність машинобудівних підприємств; систематизації та узагальнення — у процесі проведення експортно-імпорتنих операцій України з країнами ЄС; монографічні методи — для поглибленого дослідження поставлених завдань; абстрактно-логічні методи — для теоретичного узагальнення результатів дослідження і формулювання висновків та пропозицій. Запропоновано підхід щодо аналізу інвестиційної співпраці і виробничої кооперації України і ЄС у контексті світових інтеграційних процесів на основі використання PEST-аналізу зовнішніх факторів, що впливають на діяльність машинобудівних підприємств, і SWOT-аналізу конкурентних переваг підприємств машинобудівної галузі України, що дозволяє визначити сильні і слабкі сторін внутрішнього середовища відносно можливостей і загроз зовнішнього середовища та запропонувати потенціальні напрями розвитку їхньої зовнішньоекономічної діяльності в умовах європейської інтеграції. Практична значимість полягає в розробленні пропозицій щодо мінімізації негативного впливу зовнішніх факторів функціонування підприємств, серед яких проведення переорієнтації на виробництво високотехнологічної та інноваційної продукції, змін у податковій політиці, державному управлінні, а також прискорення процесів модернізації основних фондів, стимулювання інноваційну діяльність і сприяння виробництву високотехнологічної продукції, що призведе до зростання рівня конкурентоспроможності машинобудівних підприємств як на внутрішньому, так і на зовнішньому ринках. Оригінальність полягає в обґрунтуванні структурних елементів підходу до аналізу інвестиційної співпраці і виробничої кооперації України і ЄС у контексті світових інтеграційних процесів, які визначають напрями мінімізації негативного впливу факторів на конкурентоспроможність машинобудівних підприємств, що дозволяє визначити резерви її підвищення й розвитку і, як наслідок, здатність до забезпечення переозброєння багатьох високотехнологічних наукоємних галузей економіки.

Ключові слова: інвестиції, зовнішньоекономічний баланс, експорт, імпорт, SWOT-аналіз, PEST-аналіз.

Формул: 0; рис.: 0; табл.: 3; бібл.: 19.

Introduction. Liberalization of access to the Ukrainian market threatens to drive uncompetitive domestic enterprises out of the market by foreign producers and, as a result, a decline in many industries. At the same time, intense competition should encourage measures to modernize production, as well as improve the legal framework to improve the investment climate in the country. Under these conditions, foreign investment and international production cooperation can become sources of competitiveness. In this regard, the dynamics of the inflow of foreign investment from Europe into the Ukrainian economy is of even greater interest.

Analysis of recent research and publications. The scientific works of such scientists as Amosha O. I. [1], Vishnevsky V. P. [2], Latysheva O. et al. [3], Piletska S. [4], Yakhno T. P. [5], Rozin V. [6], Nitsenko V. et al. [7] and others deal with the study of the peculiarities of investment cooperation. Scientists studied the main factors in the development of Ukraine’s cooperation with EU countries. However, the main strategic aspects of assessing the competitiveness of machine-building enterprises in the context of European integration remain insufficiently studied.

The purpose of the study. The purpose of the article is to study the investment cooperation of Ukraine with the countries of the European Union in the context of global integration processes. In the course of the research, we proposed an approach to the analysis of investment cooperation and production cooperation of Ukraine and the EU in the context of global integration processes based on the use of PEST and SWOT-analysis.

Research results. One of the most important conditions for ensuring the competitiveness of a manufacturing enterprise is to increase its investment activity. In modern conditions, an important tactical task for Ukraine is to increase the competitiveness of enterprises in EU markets, as well as the implementation of economic reforms aimed at expanding European integration.

The dynamics of direct investment (equity) from EU countries in the economy of Ukraine are shown in *Table 1*.

Table 1

Direct investments (share capital) from EU countries in the economy of Ukraine

Indicator	2015	2016	2017	2018	2019
Total Investments from EU countries	31046.8	26405.6	17110.8	24145.1	25978.5
Investments in industry, USD million	12419.4	9893.6	9667.6	10543.6	10823.0
Share of investments, %	40.0	37.47	56.50	43.67	41.66
Investments in mechanical engineering USD million	841.7	781.0	771.0	781.1	794.5
Share of investments, %	6.78	7.89	4.5	3.24	3.06

Source: [8].

During 2015—2019, there was a decrease in investment from the EU by 5068.3 million US dollars, there is also a slight increase in the share of investment in industry from 40.0% to 41.66%, but the share of investment in the engineering industry in 2019 compared to 2015 decreased by 3.72%.

EU countries are one of the main sources of foreign capital in the Ukrainian economy. The largest investors in Ukraine’s economy in 2019 are such countries as Cyprus (36.73%), the Netherlands (27.4%), and the United Kingdom (8.2%). However, it should be noted that EU member states such as Cyprus and the Netherlands are essentially offshore and semi-offshore, which suggests that the high performance of investment cooperation does not indicate a high level of industrial cooperation and technology transfer to the Ukrainian economy.

The analysis of Ukraine’s trade relations showed that the share of export-import operations with the CIS countries decreased, at the same time, there was an increase in the share of export-import relations with the EU countries. Despite the improvement of Ukraine’s trade relations with EU countries, it is necessary to consider which groups of goods have seen an increase in the share of export-import relations and which countries are a priority in exports and imports of goods.

On the basis of the analysis, it should be noted that mechanical engineering is an export-oriented industry. The signing of the Association Agreement between Ukraine and the European Union provides for the simplification of trade flows between the countries, starting from January 1,

2016, and from April 2014 the EU introduced unilateral trade preferences for Ukraine. Owing to the liberalization of Ukraine's access to foreign markets as a result of the signing of the Association Agreement between Ukraine and the EU, there was no significant increase in the volume of mechanical engineering production.

The volume of imports in 2019 compared to 2015 increased by \$9682 million, there is also an increase in imports of machine-building products by \$2772.6 million. As for the ratio of exports to imports, during 2015—2019 it changed from 0.67 to 0.52, i.e. there was a decrease. This indicates the low competitiveness of most machine-building products in Ukraine and significantly limits the market.

Based on the use of PEST-analysis, we will summarize the external factors that affect the activities of machine-building enterprises (*Table 2*).

Table 2

PEST-analysis of machine-building enterprises

Political factors	Economic factors
<ol style="list-style-type: none"> 1. The annexation of Crimea and military actions in the Donbass 2. Intensification of cooperation with the countries of the European Union 3. Deterioration of trade relations with Russia and other CIS countries 4. The possibilities of state regulation of competition issues are limited due to entry into the WTO 5. Legislative benefits to encourage innovation 	<ol style="list-style-type: none"> 1. Unfavorable trends in the development of Ukraine's economy 2. Low level of effective demand in the domestic market 3. Lack of proper state support 4. Inadequate tax and customs policy 5. Lack of financial resources 6. Low level of innovation activity of enterprises
Social factors	Technological factors
<ol style="list-style-type: none"> 1. Reduction of the working population 2. Outflow of qualified personnel abroad and to other industries 3. Lack of qualified management, engineering and production personnel 4. Low wages and insufficient motivation of employees in the industry 5. Lack of adequate personnel reserve 	<ol style="list-style-type: none"> 1. Low level of technological development and competition of industries 2. High level of depreciation of fixed assets 3. Dependence on the supply of raw materials and components from other companies or other countries. 4. Production of new innovative products 5. Implementation of energy saving and environmental protection measures 6. Conformity of the organization of production to the conditions of the market environment

Note: [9—11].

1. Political factors (P — political).

1.1. Conducting hostilities in eastern Ukraine. The political situation in Donbass has led to the loss of the Russian market and reduced supplies to various CIS countries, as well as the loss of some export capacity, which led to a decrease in exports of machine-building products.

1.2. Expanding cooperation with EU countries. The signing of the Association Agreement between Ukraine and the EU did not increase the volume of exports of certain types of machine-building products and reduce the negative balance of Ukraine's foreign trade with the EU. In 2019, the negative balance of Ukraine's foreign trade with the EU countries amounted to \$4855.2 million [8].

2. Economic factors (E — economic).

2.1. Unfavorable economic conditions for the development of Ukraine's economy. In the structure of GDP, the entire processing industry of Ukraine occupies 10.5% in 2019, which is 5.3% less than in 2010. Despite the growth of sales of machine-building products in 2019 compared to 2015 by UAH 43319.8 million, there is reduction of the share of machine-building products in the structure of industrial products from 4.7% in 2015 to 3.7% in 2019. Also, the negative factors of economic development of the country include the growth of public debt (in 2015 — 88.4%, in 2016 — 42.9%, in 2017 — 11.0%, in 2018 — 1.3%, in 2019 — (-7.9%)), inflation growth (in 2015 — 143.3%, in 2016 — 112.4%, in 2017 — 113.7%, in 2018 — 109.8%, and in 2019 — 104.1%), the devaluation of the hryvnia and others.

2.2. Lack of appropriate support for the implementation of structural and technological modernization of machine-building enterprises. In Ukraine, nine state programs for the development of the national machine-building industry have been developed for more than 20 years, but none of these programs has been able to help because it did not provide clearly defined sources of funding [11].

2.3. Low innovation activity. The lack of effective incentives for innovation causes low receptiveness of enterprises to innovation, which threatens to increase the technological and innovation lag of Ukraine from developed countries, inhibiting structural changes in the economy. On the basis of statistical data on research and innovation in Ukraine it can be noted that the share of industrial enterprises that implemented innovations in 2019 was 15.6%.

2.4. Inadequate tax and customs policy. Despite the reform of the tax system, which began in 2011 and the reduction of the corporate income tax rate from 25% to 18%, it did not lead to a reduction of the tax burden and significant improvements in the activities of machine-building enterprises.

A significant problem that has affected the shake-out of domestic machine-building manufacturers from the domestic market is the low customs tariffs set in the framework of Ukraine fulfilling its obligations to become a member of the WTO. This has led to an increase in imports of machine-building products and a corresponding reduction in domestic products at the national market [12—16].

2.5. Lack of investment resources. The volume of capital investments in the machine-building industry decreased in 2019 compared to 2015 by UAH 47.2 million or by 5.6% [8]. Thus, there is a shortage of capital investment for full-fledged technological modernization of the industry.

2.6. High level of NBU discount rate and lending rate by commercial banks. Socio-economic instability led to the National Bank of Ukraine being forced to pursue a very tight monetary policy, which led to higher interest rates. Currently, the weighted average interest rate is 6%, which is a negative factor compared internationally. High interest rates have a negative impact on the industrial sector of the economy, which is manifested in reduced investment and reduced international competitiveness, which will reduce demand for industrial products in both domestic and foreign markets.

3. Social factors (S — social).

In 2019, compared to 2015, the level of economic activity of the population increased from 71.5% to 74.0%, so the number of economically active population decreased by 14.2 thousand people in 2019 compared to 2015. The unemployment rate of the working population in Ukraine decreased in 2019 compared to 2015 from 9.5% to 8.6%.

The available statistical data show an increase in the average wage in industry in 2019 compared to 2015 by 234.4%, from UAH 5230 up to UAH 12264, but this level of wages lags behind such economic activities as information and telecommunications, where the average wage was UAH 19,634, financial and insurance activities — UAH 22198, professional, scientific and technical activities — UAH 17534 [8]. This situation indicates a low degree of competitiveness of industrial enterprises and the limited inflow of innovative personnel to the enterprises of the industry, which weakens its labor potential.

4. Technological factors (T — technological).

Technological factors make it possible to identify trends in the technological development of the enterprise, to provide the enterprise with information on the timely response to new developments in science and technology.

From the established technological factors, it follows that it is necessary to radically change the vectors of innovation policy, directing them to intensify innovation processes in enterprises, increase the level of creation and use of advanced technologies, assess the innovative capabilities of machine-building enterprises and develop measures to increase investment activity. action programs to restore the active part of fixed assets, to stimulate the introduction of modern management methods.

On the basis of the obtained results, it can be noted that in modern conditions, significant influence on machine-building enterprises is exerted by political factors that have led to a decrease in production, except for the defense industry. To minimize the negative impact, it is necessary to reorient enterprises to the production of high-tech and innovative products. It is necessary to take into account the influence of other external factors and make changes in tax policy, public administration, as well as accelerate the modernization of fixed assets, stimulate innovation and promote high-tech products, which will increase the competitiveness of machine-building enterprises both domestically and at the foreign market.

To analyze the competitiveness of machine-building enterprises, it is necessary to conduct an assessment based on SWOT-analysis. The matrix of SWOT-analysis of enterprises of machine-building industry of Ukraine, which allows to determine possible directions of development of their foreign economic activity in the conditions of European integration is given in *Table 3*.

Table 3

SWOT-analysis of machine-building enterprises

Opportunities	Threats
<ol style="list-style-type: none"> 1. Open entry into the markets of European countries (liberalization of domestic products). 2. The possibility of reviving the domestic market. 3. Relatively stable demand at the market of CIS countries. 4. Production cooperation with powerful foreign companies. 	<ol style="list-style-type: none"> 1. Loss of positions in the target market (Russian Federation). 2. Increasing competition in the CIS markets and of European, Chinese and American manufacturers. 3. Instability of the hryvnia exchange rate. 4. Weak financial potential. 5. Rising prices for raw materials and energy resources. 6. High inflation. 7. High cost of credit resources.
Strengths	Weak sides
<ol style="list-style-type: none"> 1. Convenient geographical location. 2. High qualification of employees. 3. Availability of cheap labor. 4. Competitive prices compared to European prices. 5. Reputation of the enterprise. 6. Own scientific base of enterprises and cooperation with national research institutes 	<ol style="list-style-type: none"> 1. Energy-intensive production of machine-building products. 2. Technological limitations of production, the need for re-equipment and modernization. 3. Aging staff. 4. High level of imported components. 5. High level of depreciation of the active part of fixed assets. 6. Low diversification of exports.

Note: [14—17].

On the basis of table 3 it can be noted that despite the weaknesses, the enterprises of the machine-building industry of Ukraine have something to offer to potential investors from the European Union.

First of all, it concerns the availability of a favorable geographical location, natural resources, relatively inexpensive and skilled labor. And taking into account that the Association Agreement between Ukraine and the EU opens opportunities for free exchange of goods, services, technologies and capital, the main direction of development of machine-building enterprises can be production cooperation with leading European machine-building enterprises [18; 19].

Conclusions. The analysis of the competitive state of the machine-building industry showed that its competitiveness in the market is low. However, the machine-building industry has reserves for growth to increase its competitiveness and development and, as a result, is able to provide re-equipment for many high-tech science-intensive industries.

Analysis of the macro level and environmental factors of enterprises shows that the economic and political situation in the market is characterized by a significant dependence of domestic machine-building on foreign supplies and forms the preconditions for reorienting demand in favor of domestic products in the domestic market. The key role in the increase of the industry competitiveness is played by the enterprises whose activities should be aimed at technological modernization of production and increase of the product competitiveness, improvement of marketing and sales policy, cost reduction, diversification and innovation.

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Статтю рекомендовано до друку 02.02.2021

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The article is recommended for printing 02.02.2021 © Fomichenko I., Myronenko Ye., Shashko V., Bolotina Ye., Stashkevych I.