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ECONOMIC COOPERATION OF UKRAINE AND GREAT BRITAIN

This article is devoted to the assessment of international cooperation with Great Britain as an important component of Ukraine's foreign policy. Economic relations, investment activity, problems, and prospects of interstate cooperation are taken into consideration.

Keywords: international cooperation, economic relations, export, import, investments, trade.

Ільїна О.Л. ЕКОНОМІЧНА СПІВПРАЦЯ УКРАЇНИ ТА ВЕЛИКОБРИТАНІЇ

Статтю присвячено оцінці міжнародного співробітництва з Великобританією як важливої складовою зовнішньої політики України. Розглянуто економічні взаємовідносини, інвестиційну діяльність, проблеми та перспективи міждержавної співпраці.

Ключові слова: міжнародна співпраця, економічні відносини, експорт, імпорт, інвестиції, торгівля.

Ильина О.Л. ЭКОНОМИЧЕСКОЕ СОТРУДНИЧЕСТВО УКРАИНЫ И ВЕЛИКОБРИТАНИИ

Статья посвящена оценке международного сотрудничества с Великобританией как важной составляющей внешней политики Украины. Рассмотрены экономические взаимоотношения, инвестиционная деятельность, проблемы и перспективы межгосударственного сотрудничества.

Ключевые слова: международное сотрудничество, экономические отношения, экспорт, импорт, инвестиции, торговля.

Problem formulation. Ukraine was in a difficult economic situation prior to 2014, which continued to deteriorate in 2015. The issue of developing international relations with the leading countries of the world, creating favourable conditions for business development in Ukraine remains extremely urgent.

Interstate economic relations between Ukraine and the United Kingdom (UK) are carried out in accordance with the bilateral legal and contractual framework in three main directions: investment cooperation, trade, and technical assistance.

Analysis of investigations and publications. Maiko V.A. researched the problems of economic

cooperation between the two countries [6]. He reviewed Ukrainian-British investment cooperation and trade relations in the 1990s. The first attempt of a monographic study of Ukrainian-British relations in the years of 1991–2004 was the book by Grubinko A.V. [2]. The author revealed the geopolitical factors that influenced the development of Ukrainian-British diplomatic relations, discussed the state of investment cooperation, gave a general overview of military-political contacts and individual projects of British technical assistance.

The development of interstate relations between Ukraine and Great Britain in 1991–2005 was researched

by Goncharov G.V. [1], who elucidated the historical aspects and preconditions of such connections.

However, the study of bilateral interstate relations between Ukraine and Great Britain in today's economic and political conditions remains an urgent task of the present.

The aim of the article. The foregoing determines the relevance and purpose of this research – the clarification of international cooperation between Ukraine and the UK. In order to achieve this goal, the areas of economic relations and investment activity must be considered to find out the problems and prospects of intergovernmental cooperation.

Ukraine and the UK in the World Economy. Britain is one of the most developed post-industrial countries in the world. In 2015, in terms of GDP (gross domestic product) calculated based on the exchange rate (\$2,849B), the country ranked 5th in the world, yielding to the USA, China, Japan, and Germany. In terms of GDP (gross domestic product) calculated based on PPP (purchasing power parity) (\$2,679B), the UK took 9th place in the world ranking [4].

Britain ranks 2nd (\$561.3B) in Europe after Germany based on the amount of industrial production. The country's share in the world GDP amounted to 2.36%, while the proportional representation of the UK population (64 million people) in the world is only 0.88%. In terms of exports in 2015 (\$442B), the UK ranked 5th in Europe, and 10th in the world, while in terms of imports (\$617.1B) it was ranked 2nd in Europe and 5th in the world. By the size of the gross domestic product (purchasing power parity) per person in 2015 (\$41.2K), it yielded to the United States and some other countries in Northern and Western Europe, occupying 39th place in the world of 229 countries [13].

Despite some positive shifts, Ukraine is far behind the UK and other leading countries in terms of devel-

opment. Ukraine's position based on the economic development index varies from 162 in terms of economic freedom to 64 in terms of innovation development [14]. The assessment of the social component also shows a significant lag. Thus, Ukraine is ranked 130th by the level of corruption perceptions and 81st in the world in terms of human development index [16]. The positive tendency is observed in relation to the development of the ecological component because according to the index of ecological efficiency, Ukraine ranks 44th in the world (see Table 1).

The main obstacles hampering the overall development of Ukraine are the low level of protection of basic economic freedoms, which is caused by a complex system of permitting procedures, a high level of corruption, and a violation of the principles of the inevitability of punishment for the crimes committed.

Economic Relations between Ukraine and the United Kingdom. The UK is not among the top ten largest trade partners of Ukraine but the analysis of available statistical data shows that by the end of 2015, the total trade turnover between the countries amounted to \$2208.4M [3; 5].

Exports of Ukraine were \$921.2M, imports – \$1287.2M. The balance of trade was negative, which created a trade deficit of \$366M (see Table 2).

For the period that was analysed (years of 2011–2015), trade volumes between Ukraine and Great Britain have decreased by 25.0%, while the negative balance of trade on the part of Ukraine decreased by 39.4%. Thus, the volume of Ukraine's imports has shrunk more rapidly compared to export volumes.

Considering trade of goods and services, it is important to note that Ukraine has a negative balance of trade in both goods and services (except for the years of 2011 and 2012).

Ukraine's Place in International Rankings (2010–2016)

Table 1

Indicators	Years					
	2010–2011	2011–2012	2012–2013	2013–2014	2014–2015	2015–2016
Global Competitiveness Index	89	82	73	84	76	79
Ease of Doing Business Index	149	152	137	112	96	83
Global Innovation Index	61	63	71	63	64	–
Index of Economic Freedom	164	163	161	155	162	162
Corruption Perceptions Index	152	144	144	142	130	–
Human Development Index	76	82	83	83	81	–
Ecological Efficiency Index	–	102	–	95	–	44

Based on the data compiled from the following sources: [7, 9–12, 14–18]

Bilateral Trade between Ukraine and the United Kingdom (in thousands of dollars)

Table 2

Indicators	Years				
	2011	2012	2013	2014	2015
Foreign trade turnover	2945900.7	3125157.6	3492903.6	2647103.0	2208377.6
Goods	2260602.7	2402867.1	2739958.8	1987051.5	1655096.0
Services	1331610.2	1424266.6	1813241.5	1365847.0	1270352.5
Export	1171037.0	1273711.7	1300159.3	1249262.7	921178.9
goods	485739.0	551421.2	547214.5	589211.2	367897.3
services	685298.0	722290.5	752944.8	660051.5	553281.6
Import	1774863.7	1851445.9	2192744.3	1397840.3	1287198.7
goods	1128551.5	1149469.8	1132447.6	692044.8	570127.8
services	646312.2	701976.1	1060296.7	705795.5	717070.9
Balance of Trade	-603826.7	-577734.2	-892585.0	-148577.6	-366019.8
goods	642812.5	-598048.6	-585233.1	-102833.6	-202230.5
services	38985.8	20314.4	307351.9	-45744.0	-163789.3

Source: [3; 7]

The volume of trade in goods and services differs by less than twice (in 2015, trade in services was 76.7% of the trade in goods volume). This is not typical for Ukrainian trade since commodity flows exceed the trade of services by several times with most other countries. Such a situation can be explained by the fact that the United Kingdom is one of the leaders in the trade of services. The only country that exceeds this indicator due to the amount of the trade surplus is the United States.

Based on provided statistics, trade relations between Ukraine and the UK have a negative balance (-\$3914706 K). The foreign trade of Ukraine with other countries of the European Union in 2016, as well as the volumes of export and import of Ukrainian and British goods and their dynamics, are summarized in the tables below (see Table 3–4, Fig. 1).

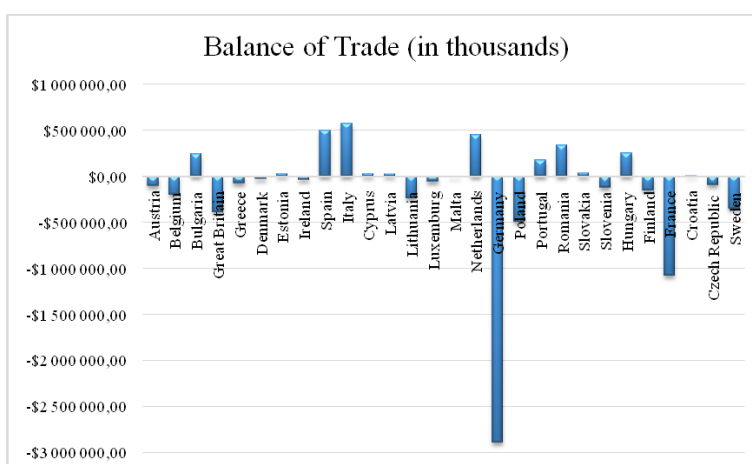


Fig. 1. Visual representation of BOT with EU countries

Table 3

Foreign trade of Ukraine with the countries of the European Union in 2016 (in thousands USD)

	Export	Import	BOT
Total for EU Countries	13496283.2	17140841.8	-3644558.6
including			
Austria	361323.9	465091.3	-103767.4
Belgium	251541.9	450193.7	-198651.9
Bulgaria	418193.3	172873.8	245319.4
Great Britain	317792.1	709262.8	-391470.6
Greece	159123.2	233560.4	-74437.2
Denmark	155453.9	184203.0	-28749.1
Estonia	98048.2	66632.2	31416.0
Ireland	45483.9	84712.5	-39228.5
Spain	1004547.4	500939.5	503607.9
Italy	1929575.6	1358227.8	571347.8
Cyprus	53481.4	22081.6	31399.9
Latvia	138155.3	112462.2	25693.2
Lithuania	258222.5	492528.0	-234305.6
Luxemburg	5087.0	61475.9	-56388.8
Malta	7746.0	11479.2	-3733.2
Netherlands	995322.6	546847.8	448474.8
Germany	1423735.2	4318445.9	-2894710.7
Poland	2200010.1	2693326.6	-493316.5
Portugal	228126.0	50561.6	177564.4
Romania	716981.4	380744.6	336236.8
Slovakia	471362.6	434865.6	36496.9
Slovenia	16758.2	137288.0	-120529.7
Hungary	1053084.2	801992.9	251091.3
Finland	62355.7	216840.6	-154485.0
France	453674.3	1530515.3	-1076841.0
Croatia	39065.9	29660.9	9405.0
Czech Republic	560756.1	654830.9	-94074.8
Sweden	71275.4	419000.6	-347725.1

Source: [3]

Table 4

The volume of Ukrainian exports and imports from Great Britain in 2016 (in millions of USD)

Month	January	February	March	April	May	June	July	August	September	October	November	December
Export	27.0	18.6	36.7	37.3	25.6	17.6	23.2	17.4	31.3	30.1	29.6	23.3
Import	75.2	77.6	48.4	45.3	36.9	39.5	39.3	51.4	51.6	68.6	78.2	97.2

Source: [3]

Investing Activities. According to the State Statistics Committee of Ukraine, \$4405.8M of share capital was invested in the Ukrainian economy in 2016 as opposed to the investment of \$3763.7M in 2015 (see Fig. 2).

The volume of FDI in the economy of Ukraine on December 31, 2016, was \$37,655.5M. Investments are diverted into already developed areas of economic activity. As of December 31, 2016, the most significant volumes of share capital were directed to institutions and organizations that carry out financial and insurance activities (\$10324.4M) and industrial enterprises (\$9550.2M).

Ukraine's main investor countries include UK (\$2046.3M), Cyprus (\$9691.6M), Netherlands (\$5753.9M), Russian Federation (\$4349.8M), Virgin Islands (\$1766.5M), Germany (\$1606.6M), Switzerland (\$1467.3M), etc. The volume of FDI from the UK to the Ukrainian economy for the period of 2010–2016 and 2017 are shown in the tables below (see Table 5-6).

Ukraine remains attractive for investment activities. It is not isolated from the world processes, rather sufficiently integrated into the world economy, therefore, the violation of macro stability in foreign markets echoes in the Ukrainian economy.

In the [17] rating, Ukraine rose one position and was ranked 80th. Compared to the year of 2016, Ukraine has improved its position by such indicators as establishment of enterprises (from the 24th to the 20th place); connection to the electricity grids (electrical connection (from 140th to 130th place); protection of minority investors (from the 101st to the 70th place); and enforcement of contracts (from 93rd to 81st place) [17].

Problems and prospects of intergovernmental cooperation. The main form of bilateral investments/cooperation in the past was via joint ventures. The dynamics of direct investment from Great Britain to Ukraine were generally positive; however, their growth remained insignificant. One of the reasons for this situation is the unfavourable investment climate in Ukraine. The sectoral structure of British investment was also ineffective. The main investment capital was directed primarily to the manufacturing industry,

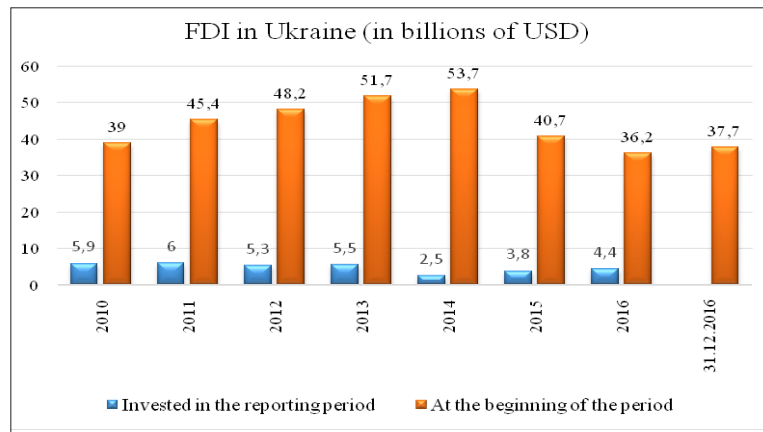


Fig. 2. The volume of foreign direct investments in billions of dollars into Ukrainian economy based on data from [2]

trade, transport, financial services, and real estate procedures. Such a distribution is the most profitable in terms of the fastest ROI and obtaining profit by investors with the minimum need for an increase in material production. Given the great economic potential of Ukraine and Great Britain, the trade turnover between the two countries was insignificant.

According to the specifics of the subject of trade, the main forms of Ukrainian-British trade ties were: trade in raw materials, trade in industrial goods, and trade in services. The raw material component (more than 60%) was the main area for Ukrainian exports, which is a consequence of the lengthy technical backwardness of Ukrainian economic production in the conditions of modern scientific and technological progress [4]. The domination of commodities has become characteristic of Ukrainian imports from the UK since the late 1990s. In its structure, the volume of essential industrial goods for Ukraine (modern equipment) did not exceed 35% on average, which was considerably inferior to the purchase of commodities. Such a correlation did not promote technical development, overcoming the technical backwardness of Ukraine, and, consequently, the formation of an innovative model of the Ukrainian economy. At the same time, the total volumes of export-import of services between the two countries remained low. A significant “hypertrophy”

Table 5

FDI of Great Britain in the Ukrainian economy in the years of 2010–2016 in millions of USD (with the exception of the temporarily occupied territory of the Autonomous Republic of Crimea and the city of Sevastopol, for the years 2014–2016 – without a part of the zone of the anti-terrorist operation)

	01.01.2010	01.01.2011	01.01.2012	01.01.2013	01.01.2014	01.01.2015	01.01.2016	31.12.2016
Total from the EU	31538.4	36969.1	39268.9	41132.3	41032.8	31046.9	26405.6	26099.2
Great Britain	2234.1	2229.9	2536.4	2496.9	2768.2	2153.4	1790.3	2046.3
Total in Ukraine	38992.9	45370.0	48197.6	51705.3	53704.0	40725.4	36154.5	37655.5

Note. Data on direct investments are formed on the basis of information of legal entities-residents, permanent representative offices of non-residents of Ukraine, as well as taking into account administrative data on market value of the National Bank of Ukraine.

Table 6

Percentage of direct foreign investment from the UK in the Ukrainian economy in millions of USD (does not include data on the temporarily occupied territory of the Autonomous Republic of Crimea and the city of Sevastopol, and parts of the zone of the anti-terrorist operation)

	Volume of direct investments on 04.01.2017	In % of total
Total from the EU	26670.0	100.0
Great Britain	1999.0	7.5
Total in Ukraine	38046.6	

of the structure of Ukrainian export of services causes anxiety, where more than 75% was composed of transport services. The lack of service share related to science-intensive and information technologies is the result of a general low level of development of scientific and technical branches of production in Ukraine.

In order to further improve the investment climate in Ukraine, the issue of improving the legal and organizational framework is current. Enhancing the capacity of the mechanisms for ensuring a favourable investment climate and forming the basis for preserving and raising the competitiveness of the Ukrainian economy is urgent.

The problem of optimizing Ukrainian-British relations raises a number of fundamentally important issues that go beyond bilateral interstate cooperation; however, their solution is an important precondition for Ukraine's effective policy in the international arena. Ukraine needs to develop a clear, thoroughly thought-out and well-coordinated foreign policy concept, which, like the British model, clearly identifies key strategic national priorities, concrete opportunities, as well as ways of providing them in international political, economic, scientific, technical, and informational areas.

Ukraine should complete the development of the appropriate legal framework and work programs to ensure the possibility of bilateral military-technical cooperation in the military sphere. Raising the effectiveness of economic cooperation requires Ukraine to improve its investment climate, stabilize its investment legislation, and its export and import policy in the direction of reducing the import of items of single use.

Future Potential and Opportunities. If Great Britain does not comply with all the procedures to exit the EU and new treaties, or the EU do not agree to extend the deadlines, Britain automatically returns to the rules of the World Trade Organization, thus, to the customs duties on exports to the EU traded by other countries of the world (such as USA, China, India, and others). This would mean a sharp drop in demand for British exports, leading to a series of shock changes: the fall in export prices, the continued devaluation of the pound sterling against the euro, as well as the reduction of GDP. Even if the pound sterling falls, which may somewhat allow the revival of exports, would not be able to block the loss of substantial access to the EU markets.

Future cooperation between the United Kingdom and Ukraine could gain a momentum in case of the UK's exit from the EU. First and foremost, the regulatory issues of trade, which would arise after the exit from the EU, could be resolved. Obviously, it is highly desirable to maintain participation in the single market of the European Union for British business. Simultaneously, the Ukrainian market (population of 45 million citizens) could become a promising option for the UK. That is why new trade agreements should be developed with Ukrainian partners.

There might be a potential increase in unemployment as a consequence of Brexit. Pharmaceutical and automotive industries may also suffer because of the dependence on European regulation. In addition, there may be a slight drop in real estate prices. In this case, during the transition period, the UK could shift some trade accents from the EU to Ukraine.

A major problem is the military aggression of Russia in Ukraine. Therefore, the main issues of bilateral contacts would include security problems in their broad context, which would require the expansion of cooperation in the field of strategic defence, economic cooper-

ation, environmental policy, etc. The preservation and development of systemic political relations, the clear position of the parties regarding the development of the security system and the deepening of cooperation, and the consistent internal and external policies of Ukraine can ensure the achieved stability and progress in the development of long-term interstate relations.

Improving the effectiveness of economic cooperation requires Ukraine to improve the investment climate, stabilize investment legislation, and improve export-import policy.

Conclusions. Interstate cooperation between Ukraine and the United Kingdom was an important component of Ukraine's foreign policy in the Western sector. Britain was one of Ukraine's key partners in attracting foreign investment and international technical assistance to the domestic socio-economic sphere. The development of Ukrainian-British ties has contributed to the arrival of the best European experience of parliamentary work, the implementation of the most advanced approaches to the reform of educational programs, training courses and methods, and the organization of library business. The cultural dialogue between the two peoples became the source of their creative enrichment.

Comprehensive analysis of international cooperation between Ukraine and the UK political and economic fields found its most limited, low efficiency, and certain one-sidedness and narrow-mindedness, which were in apparent superiority in the areas of cooperation. Intensive development of military cooperation especially in the political and informational areas, with quite contradictory nature of diplomatic relations, unstable dynamics of inter-parliamentary relations, and insufficient development of economic and cultural cooperation is a testament of the overall imbalance and low quality of Ukrainian-British bilateral relations.

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РОЛЬ ДОЛАРА США У МІЖНАРОДНІЙ ВАЛЮТНІЙ СИСТЕМІ: ПРИЧИНИ ДОМІНУВАННЯ ТА ПОДАЛЬШІ ПЕРСПЕКТИВИ

Стаття присвячена аналізу проблеми статусу долара США у сучасній міжнародній валютній системі. Розглянуто питання доларизації світової економіки, що висвітлює сегмент найбільш залежних від резервних валют економік світу. Окреслено сценарії зміни ролі долара США у світовій валютній системі та їх можливі причини.

Ключові слова: міжнародна валютна система, долар США, доларизація, монетарна політика, фіксований валютний курс, плаваючий валютний курс.

Ковбаса В.А. РОЛЬ ДОЛАРА США В МЕЖДУНАРОДНОЙ ВАЛЮТНОЙ СИСТЕМЕ: ПРИЧИНЫ ДОМИНИРОВАНИЯ И ДАЛЬНЕЙШИЕ ПЕРСПЕКТИВЫ

Статья посвящена анализу проблемы статуса доллара США в современной международной валютной системе. Рассмотрен вопрос долларизации мировой экономики, которая освещает сегмент наиболее зависимых от резервных валют экономик мира. Определены сценарии изменения роли доллара США в мировой валютной системе и их возможные причины.

Ключевые слова: международная валютная система, доллар США, долларизация, монетарная политика, фиксированный валютный курс, плавающий валютный курс.

Kovbasa V.A. ROLE OF THE US DOLLAR IN THE INTERNATIONAL CURRENCY SYSTEM: CAUSES OF DOMINANCE AND FUTURE PROSPECTS

The article deals with the analysis of the US dollar status in the international currency system. It examines question of world economy dollarization that highlights the segment of the most reserve currency depended economies. It defines scenarios of change of the US dollar role in the international currency system and its possible reasons.

Keywords: international currency system, US dollar, dollarization, monetary policy, fixed exchange rate, floating exchange rate.

Постановка проблеми. Особливості перебігу глобальної фінансової кризи загострили питання подальшої ролі долара США у світовій валютній системі, однак вагомих змін не відбулося, що вимагає додаткового дослідження причин цього явища та необхідних для зміни ситуації умов, особливо в контексті прагнення світового співтовариства до економічної стабільності.

Аналіз останніх досліджень і публікацій: Наукова школа таких учених, як Д.Г. Лук'яненко, А.М. Поручник, Я.М. Столярчук, А.С. Філіпенко досліджує фундаментальні аспекти функціонування світового фінансового середовища. В.В. Козюк розглядає теоретичні аспекти монетарної політики. Роботи В.В. Токаря досліджують причини тяжіння глобальної валютної системи до трансформації. Питання реформування інституційної архітектури міжнародної валютної системи розглядає Л. Красавіна. Вчені Е. Хелейнер та Дж. Кіршнер у своїх працях досліджують перспективи зміни ролі долара США.

Постановка завдання: Долар США відіграє провідну роль у сучасній світовій валютній системі, що дає змогу ставити проблему залежності країн світу від цієї валюти. Тому виникає необхідність дослідження питання рівня доларизації національних економік, її причин та перспектив зміни ситуації.

Виклад основного матеріалу дослідження. Із крахом Бреттон-Вудської валютної системи долар лише незначною мірою втратив свою роль на світовій арені. Він продовжує залишатися провідною резервною валютою з часткою 65,3% світових резервів станом на 2016 рік, тоді як на його основного конкурента – євро – припадає «тільки» 19,15% світових резервів [1].

Хелейнер та Кіршнер виокремлюють такі сильні сторони долара як провідної резервної валюти, як [2, с. 2]:

- розмір економіки США;
- інституційна забезпеченість;
- рівень розвитку ринків капіталу;
- темпи зростання економіки США;
- її життєздатність та прибутковість;
- політична стабільність США;
- фізична захищеність США.

Доларизація економік значною мірою пов'язана з роллю США на світовій арені, оскільки, торгуючи з США, вигідно прив'язувати власну національну валюту до долара, зменшуючи при цьому валютні ризики. Однак така політика несе в собі певні проблемні питання, оскільки в такому разі існує необхідність забезпечення вільного руху капіталу та