

**MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
KYIV NATIONAL ECONOMIC UNIVERSITY NAMED
AFTER VADYM HETMAN**

**Faculty of International Economics and Management
Department of International Economics**

BACHELOR DEGREE PROGRAM	"INTERNATIONAL ECONOMICS"
FIELD OF KNOWLEDGE	05 Social and behavioral sciences
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Form of education *full-time*

BACHELOR THESIS

Title: «European integration strategy of Ukraine in the context of its national interests»

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Academic Supervisor Tsymbal L.I Dr. of Science
(Scientific degree, academic status)

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**Bachelor Thesis has been approved for defense at
Attestation Examination Commission (EC)**

Head of the Department of International Economics
Doctor of Science, Professor

_____ **Y. Stoliarchuk**

KYIV 2024

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FIELD OF KNOWLEDGE

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05 Social and behavioral sciences

051 “Economics”

“International economics”

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2024

INDIVIDUAL TASK

to a higher education applicant: Yuliia Havriushenko

full-time form of education

to prepare a qualifying bachelor's thesis

on topic «European integration strategy of Ukraine in the context of its national interests»

The topic has been approved by the order of the Rector of the University from “07” 12. 2023 p .№ 2231-CT.

Plan of Bachelor Thesis and the terms of its submission to the Academic Supervisor

Chapter 1. Theoretical and methodical basis of the integration policy of the country

Chapter 2. Features of the European integrational policy of Ukraine

Object of research:	The process of cooperation between Ukraine and the EU in the economic sphere.
Subject of research:	The improvement of mechanisms and ensuring the realization of the potential of trade and economic cooperation between Ukraine and the EU in the context of ensuring the national interests of Ukraine.
The purpose of the Thesis:	The purpose of the work is to substantiate the theoretical foundations and practical recommendations for securing economic interests in the conditions of the development of bilateral cooperation between Ukraine and the EU, in particular, to determine the measures necessary for the fullest possible realization of the potential for the development of trade and investment cooperation between Ukraine and the European Union.

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ABSTRACT

The bachelor's thesis "European integration strategy of Ukraine in the context of its national interests" contains 72 pages, 5 tables, 4 figures and a list of references from 48 titles.

The object of the study is the process of cooperation between Ukraine and the EU in the economic sphere.

The subject of the study is the improvement of mechanisms and ensuring the realization of the potential of trade and economic cooperation between Ukraine and the EU in the context of ensuring the national interests of Ukraine

The purpose and objectives of the research. The purpose of the work is to substantiate the theoretical foundations and practical recommendations for securing economic interests in the conditions of the development of bilateral cooperation between Ukraine and the EU, in particular, to determine the measures necessary for the fullest possible realization of the potential for the development of trade and investment cooperation between Ukraine and the European Union.

In accordance with the purpose of the study, the following tasks were defined and solved:

- the features of the current stage of development of economic relations between Ukraine and the European Union are disclosed;
- the regulatory and legal principles of economic cooperation between Ukraine and the European Union are highlighted;
- an analysis of indicators of the dynamics and structure of exports from Ukraine to the European Union was carried out;
- an analysis of indicators of the dynamics and structure of imports from the European Union to Ukraine was carried out;
- the analysis and evaluation of indicators of bilateral investment cooperation between Ukraine and the European Union was carried out;
- the potential for the development of bilateral trade cooperation between Ukraine and the European Union is determined;

- the prospects of effective cooperation of Ukraine with the countries of the European Union in the investment sphere are outlined.

The practical significance of the obtained results lies in the fact that they can be used both in the activities of state administration bodies to ensure effective cooperation of Ukraine with the EU in the field of trade and economic cooperation, and in the educational process during the teaching of economic disciplines.

The year of defense: 2024.

Key words: European integration, international relations, association, economic development.

**Academic supervisor's review
on the bachelor thesis
by the applicant of Kyiv National Economic University
named after Vadym Hetman
bachelor degree program "International economics"**

Yuliia Havriushenko

Title European integration strategy of Ukraine in the context of its national interests

1. Relevance of the research topic is related to the European integration aspirations of Ukraine in the conditions of martial law. The need to ensure the realization of Ukraine's national interests is an important task upon joining the European Union.
2. Positive aspects of the thesis: The work examines the peculiarities of ensuring the national interests of Ukraine during the implementation of the integration strategy. An analysis of the current stage of relations between the European Union and Ukraine, the possibility of realization of socio-economic interests was carried out.
3. The author's independent ideas and conclusions, scientific novelty. The author identified proposals for the formation of a strategy of close cooperation between Ukraine and the European Union. Opportunities for strengthening Ukraine's cooperation with the EU have been identified.
4. Practicality of the conclusions and recommendations. conclusions and recommendations can be used in the formation of the European integration strategy of Ukraine.
5. Negative aspects of the paper: The work would benefit greatly if there was a comprehensive statistical analysis of the relationship between the EU and Ukraine, in the pre-war period, the war period and the determination of opportunities in the post-war period.
6. Total result of the master Thesis and its approval for defense at Attestation Examination Commission: The work is performed at a high theoretical level, in accordance with the requirements for qualifying bachelor theses and can be admitted to the defense before the examination board with a total score of 42 points.

Academic Supervisor Doctor of economic sciences, professor

Liudmyla Tsymbal

(Signature)

“ ____ ” _____ 20____

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INTRODUCTION

Actuality of theme. With the progressive integration of Ukraine's economy into the global economic system, the problems of its cooperation with the European Union (hereinafter - the EU) are becoming more and more urgent, because they increasingly affect the parameters of the development of the national economy. Particularly important in this context is economic cooperation between Ukraine and the EU, which involves the functioning of a free trade zone, mutual opening of markets, regulatory and institutional approximation of Ukraine to EU economic standards, implementation of the economic component of the Association Agreement. This provides an opportunity to bring cooperation between Ukraine and the EU to a new level, to significantly bring the economic system of Ukraine closer to the economic system of the European Union on the basis of mutual liberalization, free movement of goods, capital and services, to consolidate Ukraine as a competitive and investment-attractive participant in the global economy.

The problems of the development of economic relations between Ukraine and the EU are studied by such Ukrainian scientists as A. Galchynskyi, L. Huberskyi, Ya. Zhalilo, V. Kopyka, G. Perepelitsa, V. Chumak, V. Chuzhikov, O. Shapovalova, L. Akulenko, V. Movchan, I. Parubchak, L. Prokopenko, O. Rudik, O. Sushko, V. Tikhonovych, O. Shnyrkov and others.

Despite the significant amount of research conducted, further development is needed in the development of issues related to the improvement of the mechanisms of economic cooperation between Ukraine and the EU to ensure access to the products of domestic producers of goods to the internal market of the EU, as well as the attraction of investment resources of European countries in the domestic industrial and agricultural sector.

The purpose and objectives of the research. The purpose of the work is to substantiate the theoretical foundations and practical recommendations for securing economic interests in the conditions of the development of bilateral cooperation

between Ukraine and the EU, in particular, to determine the measures necessary for the fullest possible realization of the potential for the development of trade and investment cooperation between Ukraine and the European Union.

In accordance with the purpose of the study, the following tasks were defined and solved:

- the features of the current stage of development of economic relations between Ukraine and the European Union are disclosed;
- the regulatory and legal principles of economic cooperation between Ukraine and the European Union are highlighted;
- an analysis of indicators of the dynamics and structure of exports from Ukraine to the European Union was carried out;
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- the analysis and evaluation of indicators of bilateral investment cooperation between Ukraine and the European Union was carried out;
- the potential for the development of bilateral trade cooperation between Ukraine and the European Union is determined;
- the prospects of effective cooperation of Ukraine with the countries of the European Union in the investment sphere are outlined.

The object of the study is the process of cooperation between Ukraine and the EU in the economic sphere.

The subject of the study is the improvement of mechanisms and ensuring the realization of the potential of trade and economic cooperation between Ukraine and the EU in the context of ensuring the national interests of Ukraine.

Research methods. In the course of the study, a set of general and special methods was used, in particular, a systemic, structural and functional approach to determine the conceptual foundations of the development of economic cooperation between Ukraine and the EU, a statistical method was used to analyze the state of economic cooperation between them, an abstract -logical method was used for

theoretical generalization and forming conclusions. As a result, constructive conclusions were formed that correspond to the general purpose of writing this research.

The practical significance of the obtained results lies in the fact that they can be used both in the activities of state administration bodies to ensure effective cooperation of Ukraine with the EU in the field of trade and economic cooperation, and in the educational process during the teaching of economic disciplines.

CHAPTER 1

THEORETICAL AND METHODOLOGICAL BASIS OF INTEGRATION POLICY OF THE COUNTRY

1.1 Basics of the concept of "integration policy"

The integration policy of any state, regardless of the level of its social and economic development, is a harmonious entry into the world socio-economic space. It is important to take into account the factor of synchronization of the economic state of the country with the state of the economic level of the union of countries, which the state plans to join. This will make it possible to coordinate joint policies in all spheres of public life

In general, the concept of "integration policy" includes the following components:

- economic integration - that is, the inclusion of the state's economy in the already established economic relations between the countries of a certain economic bloc. It also provides for the unification of legal acts regulating this activity;
- social integration – establishment of a synchronous social policy or establishment of norms of social interaction acceptable to both sides;
- cultural integration based on mutual respect between different cultures in general and certain ethnic groups separately. Preservation of national identity, regardless of the socio-economic situation of a country that has expressed a desire to join a certain union (alliance) cannot be a decisive factor for the country's refusal to join the alliance;
- political integration - coordination of the process of making political decisions both in relation to domestic and foreign policy between states.

In general, the integration policy should be carried out according to the principle of the most rational choice, which is based on calculations of possible benefits from

bilateral or multilateral partnership between the economic, social and political systems of each of the parties. It can be concluded from this that the integration vector of any state's policy is based on its own interests, on the other hand, there is a mutational relationship between a country that joins a certain union.

Integration policy can be called not unilateral, but multilateral cooperation between countries or groups of countries, as a result of which a benefit will be obtained for all countries in general, which are part of a certain political or economic system. The integrative component makes it possible to assess the effectiveness of a certain country's entry into the union of other states, taking into account their diversity due to the above-mentioned components (the standard of living of the population or GDP per capita is considered the most significant). Another important component is the integration interests of an individual country. Taking into account the interests of the country, it is possible to take into account the vector of its political and economic aspirations. It is natural that the integrative policy of each country can be divided into two different types: aggressive-active and passive-waiting.

In the case of an aggressive-active integration policy, the state takes active actions aimed at its acceptance into a certain economic or political community, expecting that these actions on its part will contribute to the country's entry into the chosen alliance. The passive-waiting line involves the internal development of economic, social, cultural and political components to reach a level acceptable for joining the union of other states.

The term "economic integration" first appeared in the 1930s. in the works of German and Swedish economists. Theoretical justifications for the need for economic integration were proposed in the 1970s and 1980s. representatives of the German historical school - F. Liszt (1891), H. Schmoller (1902). In modern publications of Ukrainian economists, it is considered in the writings of N.I. Horbal [1].

This assumption is based on the mutational effect - that is, the result of mutual benefit that can arise as a result of one national economy to an already established, stable joint economic system of certain countries.

Bakumenko V. D. [2]. Conducted research on the positive and negative effects of integration, introduced the concepts of " flow-creating " and " flow-repelling " effects of integration. The main idea of his work was the justification of the creation of a free trade zone, for the free movement of goods within it and the argument in favor of a common tariff for the flow of goods from foreign countries. He also identified the basic similarity between a free trade area and a customs union as a discriminatory agreement.

The basis of his research was a comparison of the development and efficiency of the trade of countries, under the condition of the separate functioning of the customs tariff in each of them and under the condition of the introduction of the customs union and the establishment of a common customs tariff for third countries. He observed that the formation of the customs union causes static and dynamic effects of international economic integration. The scientist also proves that when a customs union is created, goods that were traditionally bought on the domestic market may become more expensive than the same imported goods.

After the creation of the customs union, foreign goods become cheaper than domestic goods, and this leads to a decrease in the consumption of domestically produced goods and a reorientation to foreign goods. This conclusion of J. Weiner called the third consequence - the trade creation effect, which results in trade without customs restrictions, the scale of trade increases, the welfare of all countries increases and the level of specialization increases. Disadvantages of this theory are its theoretical nature, neglect of its consequences in practice, when an individual country achieves equal or even higher indicators than the country of the integration association, which gives rise to the fourth consequence - the effect of trade deviation. It means the reorientation of the purchase of goods by local consumers from a more efficient, non-integration producer to a less efficient intra-integration source, which occurs as a result of the elimination of customs duties within the customs union.

The level of welfare of the participating countries will depend on the ratio of the trade deflection effect and the trade expansion effect. For example, if there is a trade deflection effect, then the welfare of a country that is not a member of the integration grouping will deteriorate, while the welfare of participating countries will increase, but

on the condition that this effect at a price is lower than the effect of creating trade. In general, in practice the trade creation effect is greater than the trade reduction effect. This concept was continued by such scientists as R. Lipsey (1960) [5], J. Mead (1955) [6] and F. Geres (1957) [7].

In their work, they concluded that the " spillover " effect can create a positive consequence and increase welfare if the benefits from changing the consumption structure in favor of cheap imports outweigh the losses from the reorientation of trade with the country that produces goods at lower costs to trade with the country, which spends much more money for the production of such a product.

The concepts of production and consumption effects of the customs union were introduced into the concept of regional integration. These scholars believed that a customs union would have a positive effect only for consumers who are independent. However, R. Lipsey came to the conclusion that the welfare of the country from the creation of a customs union depends on each specific case. In particular, he also pointed to the importance of transport costs. The lower the costs of the member countries of the customs union, the greater the welfare effect. In practice, this theory of the customs union was implemented in 1957 with the creation of the European Economic Community.

It turned out that this concept did not take into account the aspect of location of production and generates uneven economic development. F. Liszt in his work "National system of political economy, international trade, trade policy and the German customs union" (1841) advocated "educational protectionism" based on the stages (periods) of the socio-economic development of the state. In his opinion, when the levels of development of countries are equalized, free trade will lead to the creation of a global community and an international union of industrialized countries. The development of this concept was continued in his writings by the American scientist Balassa B. (1961) [8], who attempted to determine the effects of creation and rejection of trade on the example of the European Union.

He made a comparison of the elasticity of demand for imports of European Union countries before the creation of the integration group with the same indicator

after the formation of the integration association. He concluded that the creation of the European Union had the effect of creating trade of very significant proportions.

By integration, B. Balassa understood the leveling of conditions for the economic activity of market subjects, regardless of which of the two or more states united in the integration association they are residents of. Balassa B.'s theory does not give a clear answer regarding the positive nature of the formation of the customs union. After free trade policy, there is no other trade policy that is completely positive and has the effect of increasing welfare. Balassa B. came to the conclusion that international integration is not continuous integration, because full-fledged integration is a mutual relationship with the development of the compatibility of the interests of the countries participating in the integration grouping.

In his work "The Wealth of Nations" (1776) [9] A. Smith proves that the elimination of all restrictions on trade inevitably leads to an increase in general well-being. The research is based on the theory of absolute advantage, but the weakness of this theory is that it does not explain why even in the absence of absolute advantage countries trade with each other.

A little later, in his work, A. Panagariya (1999) [10] considered the consequences of creating a customs union with an external tariff. The main assumption was a constant volume of trade between countries. Panagariya A. came to the conclusion that with unchanged commodity flows, the participating countries will have an increase in welfare within the integration grouping. Their theory of "dominant non-economic factors" explained the motivation of integration by non-economic factors, and the main goal was the prestige of the country and improving its image in the world, while the integration itself was explained from a political point of view.

The continuation of these provisions became another approach, according to which the state through integration grouping is much easier to achieve its goals (ensuring the growth of production, employment, social stability and security). Within this approach, an attempt was made to prove that the creation of a customs union has much more positive effects than when the state conducts an independent policy of liberalization. Critics of this trend agreed that in practice it is difficult to ensure

uniformity of views of all member states in an integration grouping, and contradictions between them lead to lower economic effects of integration.

A little later, on the basis of existing approaches, a concept was developed according to which states strive to integrate their economies in order to overcome "restriction factors". It is obvious that it is profitable for the country to buy raw materials, limited resources, as well as to borrow the latest technologies from member countries of the grouping. Market -institutional theories became the next stage of the conceptual development of international economic integration. Integration was considered as a process and as a state of economy and economic policy. The phenomenon of international economic integration at the macro level is based on the theory of internationalization, which was developed by such famous scientists as P. Buckley and M. Keson [11], A. Rugman.

The macro level of international economic integration is described in detail in the studies of both domestic and foreign economists. Such integration is followed in the following main forms: preferential and free trade zones, customs union, common market, economic and political unions. The development of the liberal trend occurred in the 1960s, when the European integration processes began. Integration provided for the abolition of quantitative and customs restrictions.

The representatives of this direction understood that solving such problems as overcoming depression and backwardness of some regions is impossible without correcting political intervention and control in the integration process. In general, the neoliberal or, as it is also called, the market (market-institutional) direction defined the process of integration as the unification of countries' markets based on the principles of free trade, which ensure free play of prices and competition in complementary economies. Integration was understood as unification of trade and currency problems, elimination of customs and currency barriers.

1.2 The main stages of development of the integration policy of the state

The integration policy of a certain state entity can be understood as its direct entry into an already existing alliance of countries, as well as joining it.

The stages of gradual integration are logical:

- preparatory, accompanied by the synchronization of legislative acts on the regulation of investment, trade activities, as well as migration policy;
- the economic stage, which should provide a guarantee of consistent and step-by-step development of the community of countries when a new, still relatively unknown, economic system of an individual country joins it;
- the political stage, which comes down to the formation of a unified legal framework between the alliance of states and an individual country. The perception of the country, which consists in the balance between the political systems of the states that are the leaders of a certain group of countries and the state that intends to become a member of this union;
- cultural diversity. In integration policy, it is important to take into account the possibilities of the diversity of views governing a certain people.

As a result of cultural diversity - for example, national or economic factors - a difference in the perception of another culture, as well as the traditions of conducting the national economy of the state, is possible.

The harmonization of legislation covers [12] not only the main areas, but also affects the entire legal system of Ukraine in general. It is a process, not a state, and its level is the degree of improvement. The success of the process of convergence of Ukrainian legislation with EU norms and standards presupposes the revision of legislation in the areas defined by joint Ukrainian-European agreements as priority, as well as the reception of a whole complex of legal principles, concepts, criteria, doctrines and concepts that form the basis of everything that has been achieved by the Community (*acquis community*).

In this sense, the Agreement on cargo transportation by road, signed in June for one year, which abolishes the need for Ukrainian carriers to obtain relevant permits and simplifies the recognition of driver's licenses, is of fundamental importance in this sense. In the first month of aggression, Ukraine was able to agree on the cancellation of permits with 12 EU member states. Quotas and permits that existed for Ukrainian carriers before significantly limited the income of Ukrainian transport companies and increased the cost of export products of Ukrainian manufacturers on EU markets. Important for the infrastructural integration of Ukraine into the EU is the synchronization of the country's electricity network with the European energy system ENTSO-E from March 2022, preparations for which have been ongoing since 2017. This creates a high level of stability and reliability in the supply of electricity for Ukraine (especially after the massive Russian attacks against our country's energy facilities) and individual EU member states within the EU Energy Union, guaranteeing the country's energy security, decarbonization of the national economy in general, demonopolization of the industry, growth of revenues from electricity exports. In June - September, the volume of Ukrainian electricity exports increased from 0.5 to 3 GW. Taking into account the difference in electricity prices in Ukraine and importing countries (5-7 times), our state could receive annually up to 9.5 billion euros in export revenues. On the other hand, the import of Ukrainian electricity would enable EU member states to save 5-7 billion cubic meters. of gas per year, which is also very important in the context of the Russian hybrid energy war against Europe. However, after the significant destruction of Ukraine's energy facilities as a result of Russian attacks, the country no longer has such a possibility at the end of 2022 - the beginning of 2023, moreover, it began to import electricity from the EU in the amount of 0.6–0.7 GW for the needs of 2 GW.

The disintegration of the Ukrainian energy network with the Russian and Belarusian networks also has not only economic effects, but also political and security ones in the conditions of Russian aggression. Previously, the Verkhovna Rada of Ukraine adopted the Law "On the regime of joint transit and the introduction of the national electronic transit system", which provides for the implementation of the

provisions of the Convention on the procedure of joint transit into national legislation in accordance with the commitments made within the framework of the Association Agreement between Ukraine and the EU [23].

This common transit procedure unites 35 countries that have implemented uniform rules for declaring and controlling transit movements of goods using a common IT product (NCTS). The joint transit procedure and the use of the NCTS system will enable Ukraine to implement the exchange of customs information on transit cargo in real time, to use a single customs declaration and a single financial guarantee for the movement of goods from the country of departure to the country of destination, to receive reliable information about the transit movement of goods to Ukraine, introduce special transit simplifications (general financial guarantee, exemption from guarantee, authorized consignor / consignee, self-imposition of seals). On August 25, the joint committee of the Convention on Joint Transit and the Convention on Simplification of Formalities adopted an official decision to invite Ukraine to join the Conventions from October 1, 2022, although a year ago such an invitation was planned for 2023.

When reaching a certain consensus at the political level, it is advisable to synchronize economic fluctuations between the economic system of countries that are interconnected and a single country that intends to become a member of an economic or political union or alliance.

Each stage corresponds to the formation of the state's status in the international arena - both economically and politically. The political stage involves the establishment of synchronized legislation of the country, which coincides with the norms and rules of the economic alliance to which the state enters.

In order for a country to be admitted to an economic or political union, it is necessary to compare the entry criteria. We are talking about the assessment of the standard of living of the population and the dynamics of changes in the country's gross domestic product and gross domestic product compared to the member countries of the alliance.

In order for a country to receive the right to membership in a certain community, the main factor is the standard of living of the population, which is objectively

expressed in statistical data, but does not reflect the real standard of living of the population. Based on this, it can be concluded that there is a positive relationship between the country's foreign trade with a member of the future economic and political alliance and the probability of the country joining it.

The main criterion can be the Gini coefficient, also a decile coefficient reflecting the ratio between the total income level of the richest 10% of the population and the poorest 10%. Coefficient Gini is an indicator of the inequality of the distribution of a number value, which takes a value between 0 and 1, where 0 means absolute equality (the value takes only one value), and 1 means complete inequality. The most famous coefficient is a measure of income inequality of households in a country or region. The Gini coefficient for household income is the most popular indicator of economic inequality in the country [13].

In addition to income inequality, the Gini coefficient is also calculated for wealth (property and capital) inequality, the two indicators often differ significantly. The Gini coefficient is most easily determined using the Lorenz curve, which plots the proportion of a quantity y centered on *the* x % of the population with the smallest value of that quantity.

For example, for income distribution, the point (20%, 10%) will lie on the Lorenz curve if the combined income of the poorest twenty percent of households is equal to ten percent of the combined income of all households. The Gini coefficient is equal to the ratio of the area of the area formed by the Lorenz curve and the line of complete equality (a line at an angle of 45°) to the area of the triangle formed by the line of complete equality and the lines $y = 0$, $x = 1$. In the figure, the first area is marked in gray, the triangle is combination of figures of gray and blue colors. If you mark the areas of the corresponding figures A and B , you can write the formula $G = A / (A + B)$. Since $A + B = 0.5$, the formula $G = 2 \cdot A = 1 - 2 \cdot B$ is also valid.

If all income is evenly distributed, then the Lorenz curve coincides with the line of complete equality and the value of the Gini coefficient is zero. When accepting countries into the economic and political community, it is necessary to comply with the

condition that the standard of living of the potential member countries coincides with the average indicators of the states that are already part of this alliance.

Another important indicator that reflects the state's integration into the international community is the amount of foreign direct investment coming both to and from the country. The dynamics of changes in this indicator reflect the trend of the level of cooperation between countries.

Thus, the country's gradual entry into a certain union of states is reduced not only, and not so much, to the synchronization of the economic or political situation, but also to the harmonization of economic and social policy. This component of integrative policy is necessary for the development of the system of economies of countries that *de facto* depend on each other. In order to create a cumulative effect - that is, the totality is more effective than the individual elements separately - it is also necessary to prepare a certain legal and economic basis that will ensure sufficiently effective functioning in the future.

The generally accepted principle is the effectiveness of the interaction of the components of the system, as opposed to the activity of each of the elements taken separately. This principle is the basis of system functioning, which allows not only to sum up the quality of activity of each individual element, but also to increase it [13].

As a result of the interaction of economic and political systems, the group formed will act more effectively than each of the elements taken separately. This can be explained from the point of view of synergistic effect, which is responsible for increasing the level of efficiency of activity or functioning of one element of the system due to interaction with other elements.

In order to evaluate the effectiveness of this separation of the stages of integration of a certain country into a group of other countries, it is enough to consider the stages that were formed as basic ones during the creation of the European Union.

They reflect the key principles of state entry on the basis of the complementarity of each of the criteria not only according to the "here-and-now" principle, but also take into account the time delay of their action (time lag), which can last a fairly long period

of time, since it is impossible to do it right away, there is a high probability in the medium and long term.

In June 1993 , the European Council at its meeting in Copenhagen recognized the right of every European country that recognizes the provisions of Article 6, paragraph 1 of the Treaty establishing the European Union [14] to join the European Union after they fulfill a number of requirements according to three criteria:

- Political — the stability of institutions that guarantee democracy, the rule of law, respect for human rights and the protection of minority rights.
- Economic — effective market economy.
- "Membership" - obligations arising from the fact of joining the EU, in particular, recognition of its political, economic and monetary goals.

The so-called "Copenhagen criteria" or accession criteria were confirmed in December 1995 at the Madrid meeting of the European Council, which emphasized, in addition, the importance of restructuring the administrative structures of the applicant country and creating conditions for gradual harmonious integration into the EU .

However, the EU reserves the right to determine the moment when it will be ready to accept new members.

During accession negotiations with candidate countries, compliance with the Copenhagen criteria is regularly monitored. On the basis of the monitoring data, decisions are made about the country's accession and the time of its accession, as well as the actions that must be taken before that.

Criteria for membership in the European Union (eng. *European Union Membership criteria*) defined in three documents:

- Maastricht Treaty of 1992 (Article 49) — geographical and general political criteria
- Declaration of the European Council of 1993 in Copenhagen, i.e. *the Copenhagen criteria*, in which the general criteria are described in more detail:
 - o political
 - o economic
 - o legislative

Scheme of negotiations with a separate candidate country

- o separate and detailed terms and conditions
- o a statement which emphasizes that the accession of a new country cannot take place until it is decided that the Union has the "capacity to accede" a new member.

When adopted in 1993, there was no mechanism in place to ensure that existing EU member states met these criteria. However, the decision to monitor compliance with these criteria was approved, following the "sanctions" imposed on the Austrian government by Wolfgang Schüssel (German *Wolfgang Sch ü ssel*) at the beginning of 2000 by the governments of the other 14 member states of the Union. These agreements entered into force on February 1, 2003 within the framework of the Treaty of Nice .

From the point of view of political perception, it is important that an effective democratic government should ensure an equal right for all citizens of the country to participate in political decision-making processes at all levels of government, from local self-government to national. It is necessary to have free elections, subject to the observance of secret ballot, the right to create political parties without interference from the state, fair and equal access to a free press; free trade unions, freedom of thought, and the executive power should be limited by laws and allow equal access to the courts regardless of it.

The rule of law provides that the state authority can act only within the framework of fair laws adopted in the prescribed manner. The purpose of this principle is to protect against the arbitrariness of the authorities.

At the same time, it is important to note that integrative processes can apply not only to a single state, but also to a certain union of countries united by political or economic characteristics.

The problem of developing a regional integration strategy has become much more acute in connection with the contradictory trends that are being implemented in the modern globalized world [15]. The global economic crisis, caused by, among other things, the coronavirus pandemic and the global restructuring of the economic system, forces us to think about the formation of a detailed concept of regional integration. Current scientific literature was studied, which, among other things, indicated that the

creation of a new regional integration strategy and its implementation is a complex process that must be accompanied by systematic changes and support from the authorities.

Theoretically, it is possible to assert the establishment of a dynamic balance between the economic, political and social components of foreign and domestic policy, which will be reflected in the gradual synchronization of each of the indicators of these components.

In addition, some experts emphasize that there is a need to improve the tools of strategic planning both at the national and local levels. The experience of the EU, the Caribbean region, and West Africa is analyzed. The practice of EU regional integration is revealed. In this commonwealth, serious steps have been taken to improve the capacity of national governments to carry out regional cooperation, in particular by clarifying the management powers of government agents.

The author established that successful economic integration, measures to increase competitiveness should be developed at different organizational levels and be of a scientific nature. The regional level in the process of integration is a connecting link, the competitive advantages of which will contribute to the creation of conditions for increasing the efficiency of business entities.

Obviously, increasing the competitiveness of the regional economy is ensured by the balanced actions of business entities and state authorities to create competitive advantages on the basis of available production factors (industrial and human potential, ecology and infrastructure). It was concluded that increasing opportunities to use the determinants of production stimulation (investments, innovations, development of related and supporting industries, adequate agrarian policy) and the ability to create conditions for the activation of production play a major role in regional integration [16].

International economic integration, as a phenomenon, is important for any country, affecting development, international relations and the lives of millions of people around the world. This process involves deep interaction and cooperation between states with the aim of joint economic development, raising the standard of living of the population, reducing barriers to trade and investment, as well as achieving

sustainable growth. The globalization process in the field of trade has led to situations where duties, taxes, fees and quantitative restrictions have been established.

A free trade zone is one of the forms of international integration, during which member countries stop applying customs duties, taxes and restrictions on the quantity of goods in mutual trade in accordance with an agreement of an international nature. Free trade zones have both advantages and risks. The benefits include stimulating economic growth, reducing the cost of goods for consumers, increasing foreign investment, access to new technologies and reducing government spending. Risks include increased competition for local companies, reduced revenues to the state budget, and increased dependence on foreign manufacturers [17].

The acquisition of Ukraine's membership in the WTO in 2008 is an important event for the further integration of the Ukrainian economy into the world economy, which ensures a certain prescribed regime for Ukrainian goods and services within the WTO market.

Membership of Ukraine in the WTO is:

- the opportunity to freely trade goods and services with 164 WTO member countries;
- access to currently the most effective system for resolving trade disputes;
- the possibility of concluding free trade agreements with main and prospective trade partners. Today, international economic integration for Ukraine is an important and relevant step that has a decisive impact on the economic development and international relations of the country in the conditions of globalization and constant changes in the world market.

Throughout its recent history, Ukraine has participated in at least ten agreements on the creation of free trade zones with Georgia (1996 signing of the agreement), Macedonia (2001), the CIS (2012), the European Free Trade Association (2012), Montenegro (2013), EU (2016), Canada (2017), Israel (2019), Great Britain (2021). The last was the agreement with Turkey (2022). The scope of free trade agreements covers: goods, services, public procurement and economic integration with the European Union.

Under the condition of establishing a free economic space, it is necessary to take into account the feedback effect between certain branches of the national economy of

the state in the production of goods and provision of services, as well as in the integration policy of the state.

Taking into account the weighting coefficients will allow to determine the most promising sectors of the country's economy, which will be prioritized upon joining a certain economic union.

The export of goods from Ukraine gradually increased thanks to the signing of agreements on free trade zones. Exports from Ukraine to Georgia have been growing for many years and peaked in 2012, but have since declined. The export of goods to Montenegro was at the level of 8,000 thousand dollars. in 2022, which shows positive dynamics in cooperation even in a year of war and difficult economic conditions.

Trade cooperation with Macedonia in the period from 2002 to 2012 remained almost at the same level, but in 2021 the volume of exports was cut by more than 9 times compared to the previous analyzed period.

As for Georgia and Israel, they have similar trends in terms of export growth and decline, as their values are higher in 2012 than in 2021. Also, the dynamics of indicators in the situation regarding Canada and Great Britain are similar in nature. In 2002-2021, the growth of exports can be traced, only in 2022 we have a decrease in the activity of cooperation. Agreements on the free trade area (FTA) also contributed to the increase of imports to Ukraine.

However, in general, it is possible to note a larger volume of exports than imports. In the period from 2002 to 2021, the imports of the partner countries gradually increased, but in 2021 the figures decreased, which can be attributed to the Covid-19 pandemic. Import statistics for 2022 are not available for several countries. From the available data, it is clear that the full-scale invasion of Russia reduced the amount of imports from Georgia and Canada.

In general, economic integration can be considered as a partial case of the globalization process, which reflects sporadic relations between countries in a certain economic region. As a result, the level of interdependence between countries' economies will increase at the global level, not only at the local level.

1.3 The theoretical component of the national interests of the state in terms of integration policy

When considering national state interests, it is important to consider that the main ones are economic, social and political. The economic factor provides a certain benefit after entering a certain integration association, which is reflected in the growth of the gross domestic product, the increase in the standard of living of the population, and the decrease in the dynamics of the price level.

The social aspect consists in improving the functioning of social institutions, which contributes to the quality of life of the population under certain conditions after admission.

The political aspect consists in observing and guaranteeing the rights and freedoms of a person and a citizen, observing democracy during the selection of the next branch of government or observing the rules of public control over the transparency of election processes.

As world experience shows, most countries of the world define foreign policy activity as one of the strategic foundations of national security policy. The foreign policy activities of the countries of the world are aimed at ensuring the effective implementation of national interests in the international arena (political, economic, military, socio-cultural, etc.), the introduction of effective political and diplomatic mechanisms with the aim of creating conditions for the sustainable economic development of the state, protecting its sovereignty and state independence. Therefore, foreign policy activity is implemented by conducting a balanced foreign policy by every country in the world.

With Ukraine's declaration of state independence, the process of European integration was defined as one of the strategic priorities of the state's foreign policy activity. Thus, in the Decree of the Verkhovna Rada of the Ukrainian SSR dated December 25, 1990 " On the implementation of the Declaration on the State Sovereignty of Ukraine in the sphere of external relations", the Government was

instructed to "... direct efforts to ensure the direct participation of the Ukrainian SSR in the pan-European process and European structures" [18].

In the Address of the Verkhovna Rada of Ukraine "To the Parliaments and Peoples of the World" dated December 5, 1991, in connection with the confirmation of the Act of Declaration of Independence at the referendum, it is noted: "Ukraine as a European state is ready to join the Helsinki Final Act, the Paris Charter and other documents of the CSCE" [19].

We emphasize the fact that with the adoption of the above-mentioned strategic documents, the process of European integration was defined as one of the strategic priorities in the foreign policy of Ukraine.

In the "Main directions of Ukraine's foreign policy", approved by the Verkhovna Rada on July 2, 1993, it is stated: "Ukraine's foreign policy efforts must be constantly aimed at the development of European regional cooperation in all spheres in order to strengthen its state independence and effectively ensure national interests" [20].

In order to expand the format of cooperation between Ukraine and the European Union, the Partnership and Cooperation Agreement between Ukraine and the EU was signed on June 14, 1994 in Luxembourg, and entered into force on March 1, 1998 after ratification by all EU member states [21]. The said Agreement initiated a partnership between the European Union and its member states, on the one hand, and Ukraine, on the other. The following goals of the strategic partnership between the parties are defined in the provisions of the strategic document, namely:

- implementation of a political dialogue between Ukraine and the European Union, which will contribute to the development of close political relations;
- promotion of the development of trade, investments and harmonious economic relations between the parties and in this way - acceleration of their sustainable development;
- creation of foundations for mutually beneficial economic, social, financial, civil, scientific, technical and cultural cooperation.

It was found that with the aim of consolidating the efforts of the state authorities of Ukraine on European integration, in order to create the prerequisites necessary for

Ukraine to become a full member of the European Union, the Decree of the President of Ukraine dated June 11, 1998 approved the Strategy for the Integration of Ukraine into the European Union [22].

The Strategy states that: " The national interests of Ukraine require the establishment of Ukraine as an influential European state, a full member of the EU. In this regard, it is necessary to clearly and comprehensively define a foreign policy strategy for the integration of Ukraine into the European political, economic and legal space." The Strategy for the Integration of Ukraine into the EU defines a set of strategic tasks in the political, economic, legal and security spheres that must be implemented by the competent authorities of Ukraine by 2007 in order to create the prerequisites for Ukraine to become a full member of the European Union. It should be noted that the leadership of Ukraine determined the priority of implementation of the specified tasks by state authorities in their activities. Economic progress and political stability in Ukraine in the short term will depend on their successful implementation.

Among the main tasks of the competent authorities of Ukraine in matters of European integration, the following were defined:

1) adaptation of Ukrainian legislation to EU legislation, ensuring human rights. The essence of the task is the need to bring the national legislation of Ukraine into line with the modern European legal system. An important component of the process is the reform of the legal system of Ukraine according to the conditions and standards established in the conventions of the Council of Europe. The process of adapting the legislation of Ukraine to the legislation of the European Union will contribute to the development of political, entrepreneurial, social and cultural activity of the citizens of Ukraine, the economic development of the state within the framework of the EU and will contribute to the gradual increase in the well-being of citizens, bringing it to the level that has developed in the EU member states;

2) economic integration and development of trade relations between Ukraine and the European Union. The essence of this task is the need for liberalization and synchronized opening of the EU and Ukrainian markets; mutual balancing of trade; provision on the basis of reciprocity of the regime of promotion of investments from the

EU to Ukraine and to Ukrainian exporters on the EU markets; introduction of a common legal field and uniform standards in the field of competition and state support of producers. An important component of the process is the introduction of a free trade zone between Ukraine and the European Union, which is an important component of economic integration and development of trade between Ukraine and the EU;

3) Ukraine's integration into the EU in the context of pan-European security. The essence of the task is that the European Union recognizes the important role of Ukraine in the formation of the latest European security architecture in the third millennium. Strategically important is the fact that the European Union, together with Ukraine, seeks to expand cooperation and interaction in the field of security and defense, which should become a guarantee of national security for our state. The principle of indivisibility of European security is equally important for Ukraine and for the EU and its full and associated member states;

4) political consolidation and strengthening of democracy. The essence of the task is that political consolidation involves a steady deepening of the political dialogue and improvement of the general atmosphere of political and diplomatic relations between Ukraine and the EU. It is aimed at guaranteeing political stability in Ukraine and on the entire European continent; ensuring peaceful development and fruitful cooperation of all European nations; strengthening of democratic foundations in Ukrainian society.

By implementing the provisions of the Strategy for the Integration of Ukraine into the European Union, Ukraine created an institutional adaptation mechanism and formed a certain regulatory and legal framework for the consistent and effective implementation of state policy in the field of European integration.

We emphasize the fact that the need to find ways to solve foreign policy problems and improve the country's foreign policy activities to implement a strategic course for European integration determined the adoption of the Program for the Integration of Ukraine into the European Union, which was approved by the Decree of the President of Ukraine dated September 14, 2000 No. 1072/2000. It was assumed that the Program for the Integration of Ukraine into the European Union should become the

main tool of the general strategy on the way to bring Ukraine closer to the EU in the entire spectrum of cooperation - political, social, financial, economic, trade, scientific, educational, cultural, etc. Other programs and plans of political, socio-economic direction, developed or to be developed by executive authorities, must be based on the goals of this Program.

We note that the successful implementation of the tasks of European integration at the current stage was determined by the need to perform such tasks, namely:

- 1) adaptation of the national legislation of Ukraine in accordance with the legislation of the European Union and the development of projects of normative legal acts of Ukraine taking into account the requirements of the European Union;

- 2) creation of favorable foreign policy conditions to ensure political security of Ukraine in the international arena, as well as full participation of the state in global and regional security structures;

- 3) increasing the effectiveness of coordination, interaction and state control over the activities of the executive authorities of Ukraine on issues of European integration;

- 4) creating an attractive investment climate in Ukraine and attracting international aid from the European Union in order to develop the economy of Ukraine;

- 5) implementation of comprehensive measures to improve the international image of Ukraine and the level of awareness of the international community about the socio-political situation in the country;

- 6) preparation and implementation of international projects and programs on issues aimed at expanding the format of European integration cooperation;

- 7) taking measures to retrain and improve the qualifications of European integration specialists, taking into account the relevant experience of the EU member states, etc., which are adjacent to Ukraine.

The need for successful implementation of Ukraine's strategic course towards European integration led to the need to improve the national system of state management of foreign policy activities. To this end, in March 2007, Ukraine and the European Union began a negotiation process to prepare a basic agreement between Ukraine and the EU to replace the current Partnership and Cooperation Agreement of

June 14, 1994. In 2008, the parties agreed on the name of the new agreement - Association Agreement between Ukraine and the European Union (hereinafter - the Agreement).

It should be noted that on November 11, 2011, the final twenty-first round of negotiations on the conclusion of the Association Agreement took place in Brussels, during which all the provisions of the text of the Agreement were agreed upon. During the Fifteenth Ukraine-EU Summit (December 19, 2011, Kyiv), the leaders of Ukraine and the EU officially announced the completion of negotiations on the Association Agreement. On March 30, 2012, the heads of the negotiating delegations initialed the Agreement in Brussels [23].

It has been established that the Association Agreement is intended to ensure a qualitatively new, in-depth format of relations between Ukraine and the EU. It will become a unique bilateral document that will go far beyond the scope of similar agreements concluded by the EU at the time with the countries of Central and Eastern Europe. The agreement will not only establish a qualitatively new legal basis for further relations between Ukraine and the EU, but will also serve as a strategic reference point for carrying out systemic socio-economic reforms in Ukraine, large-scale adaptation of Ukrainian legislation to EU norms and rules.

With the conclusion of the Agreement, relations between Ukraine and the EU will be transferred to a new level - from partnership and cooperation to political association and economic integration. An important element of the Agreement is the provision on the creation of a deep and comprehensive free trade zone. Ukraine views the Association Agreement as an important step on the way to approaching the next stage in the future - preparation for joining the EU.

At the same time, it is necessary to focus attention on certain difficulties that significantly hinder the process of implementing Ukraine's strategic course towards European integration. First, the state has lost positive dynamics regarding the implementation of a strategic course for European integration. Today, the European community is concerned about Ukraine's departure from basic democratic values, namely: respect for human rights, the independence of the judicial system, and the rule

of law. At the same time, the adopted political and diplomatic measures fail to significantly strengthen the image of the state in the international arena. Secondly, the foreign policy activity of the Russian Federation creates a destabilizing influence on the processes of European integration of Ukraine. The current foreign policy of the Russian Federation in relation to Ukraine is aimed at "returning" the state to the zone of Russian geopolitical influence, namely: the Customs Union, the CIS, the CSTO, etc. Thirdly, in recent years, Ukraine has lost its position in the international arena as a regional leader in the system of ensuring international security. This has a negative impact on the international image of the state and has a significant impact on further European integration processes.

The analysis of the above-mentioned problematic issues gives reason to assert the need to increase the efficiency of state administration in the foreign policy sphere of Ukraine, as well as the formation of an effective system of coordination and interaction of state authorities in order to defend national interests in the foreign policy sphere.

CHAPTER 2.

FEATURES OF UKRAINE'S EUROPEAN INTEGRATION POLICY

2.1. Peculiarities of socio-economic relations of Ukraine with EU countries

The logic of building integration processes can be expressed using a conventional logic chain or by the principle of building a pyramid. Thus, the basis of integration processes is, first of all, cooperation in the economic sphere of activity. The next step is the synchronization of legislative acts regulating trade and economic partnership relations. As a result of the adoption of legislative acts regulating economic relations between a certain country and the member countries of the alliance, it is possible for the country to organically join this bloc (for example, the European Union). The last, final step in terms of integration policy is the synchronization of political systems, which will allow regulating the activities of the country's leadership according to single, unified criteria. Such a logical order makes it possible to implement a gradual, planned policy during integration into a certain socio-economic block. At the same time, a certain regularity is observed in the synchronization of social, economic and political configurations of two interacting systems.

The author of the book "Tectology, or General Organizational Science" O. O. Bogdanov (Malinovsky) argued that each of the systems, regardless of its nature, obeys certain logical laws, regardless of the nature of the system in question.

Each closed system strives to establish a stable equilibrium, which is reflected in the final state of the tandem of the two systems. In economic terms, it can be:

establishing the average level of inflation expectations and the inflation indicators themselves for both economic systems;

regulation of the unemployment rate at the level of the weighted average indicator;

adaptation of the standard of living both in the country that integrates into a certain alliance and in the union of states in general.

In general, the synchronization of macro- and microeconomic indicators in a certain state and in the member countries of the alliance to which it aspires to join, will allow to establish a dynamic equilibrium for a certain time. The elimination of "gaps" (lack) in the macroeconomic policy will reduce the tension of the adaptive entry of the country's economy into the general economic and political community.

One of the indicators that can characterize the level of economic and political cooperation is the dynamics of changes in foreign direct investment to the country from other countries. Given the political and economic situation in the country, every investor is exposed to a certain risk that his funds will not be returned on time, taking into account even the fee for their use (ie, we are talking about interest charges).

It is worth noting that the drop in investment activity is related to the foreign policy situation in Ukraine. For example, starting from 2013 to 2015, there was a sharp drop in the volume of investment attraction due to the military conflict on the territory of Ukraine. Until 2020, frequent fluctuations in the volume of foreign direct investments are observed, and in the same year, due to the COVID-19 pandemic, the indicators again became negative, and in 2022, due to the war in Ukraine, the volume of investments amounted to only 190 million. dollar USA [43].

If we talk about investments from the EU member states in the economy of our country, the data on the attraction of FDI by the main investor countries from among the EU for 2019-2021 are given in the table. 2.1.

Table 2.1 – Structure direct foreign investments by regions of Ukraine with countries EU in 2017-2021 year

Country	Direct foreign investments (balances under instruments) in Ukraine		
	2019 year	2020 is the year	2021 year
Austria	1496.1	1671.0	1947.1
Cyprus	17734.1	16481.5	20846.3
Luxembourg	830.6	1265.7	1567.8
Netherlands	11686.3	9855.1	14212.1
Germany	2505.0	2321.7	3012.7
Poland	925.6	910.6	1200.5
Hungary	379.8	395.2	494.6
Italy	374.7	347.8	404.5
Denmark	288.4	338.5	351.6
France	1149.9	1038.1	1315.8
Sweden	591.0	579.0	724.9

Source: [44, p. 62]

The data in Table 2.1 show the structure of inflows of foreign direct investment to Ukraine from the countries of the European Union in terms of the countries of this integration group, which invested the largest amounts in the economy of our state. Analysis of table data. 2.1 shows that during 2019-2021 the structure of FDI attraction from EU countries as a whole remained unchanged: the leaders according to this indicator were Cyprus, the Netherlands, Germany and Austria. The native author I. A. Malyuta believes that the reason for large-scale investments in Ukraine from the Netherlands is the significant benefits granted to foreign companies registered in this country, and therefore we can also talk about certain elements of "offshore" here, but not so significant, comparing with Cyprus [45, p. 28-29].

Considering the factors that negatively affect direct foreign investments, it is worth highlighting the following main provisions:

- offshore zones have a negative impact on the economy, as there is a significant outflow of capital, which reduces tax revenues to the budget. In fact, investments from Cyprus, the Netherlands and other offshore countries are funds withdrawn from the budget of Ukraine, earned through unpaid taxes and bribery. The mentioned facts indicate that it is necessary to establish a very strict legislative framework in relations with offshore countries and to significantly reduce the outflow of capital and the inflow of foreign investments from there;

- the real tasks of the Ukrainian government now should be to improve the investment climate for the world's leading countries, namely, the European Union, the United States in order to attract their investments for the purpose of rebuilding Ukraine; for this, it is necessary to strengthen the fight against bureaucracy and corruption, to reform the tax system, in particular, to introduce preferential taxation for those foreign companies that invest in the innovation sphere, that is, the innovation infrastructure, which is currently in decline, should also be modernized. The creation of innovation zones in Ukraine will contribute to the rapid attraction of additional foreign investments and increase the level of competitiveness of the domestic economy;

- economic and innovative investment growth of the country is possible only under the condition of a stable political situation and cessation of military operations on the territory of Ukraine [46, p. 41].

A significant factor influencing the level of FDI to Ukraine is one of the main macroeconomic indicators - the state's gross domestic product (Fig. 2.1). When comparing the data of fig. Figures 1.2 and 2.1 show that the dynamics of FDI volume depends on the level of gross domestic product. This can be justified by the fact that the level of GDP directly affects the investment climate in the state.

The practical economic logic of this relationship lies in the so-called "feedback" effect, under the condition of which the action of another factor is strengthened, and vice versa. Increasing the level of the country's gross domestic product will contribute to the further development of its economy, which, in turn, will contribute to the inflow of foreign direct investments. This is due to the guarantee of receiving the expected profit, which also constitutes a certain part of the country's GDP. Data on GDP indicators of Ukraine for 2018-2023 are shown in fig. 2.1.

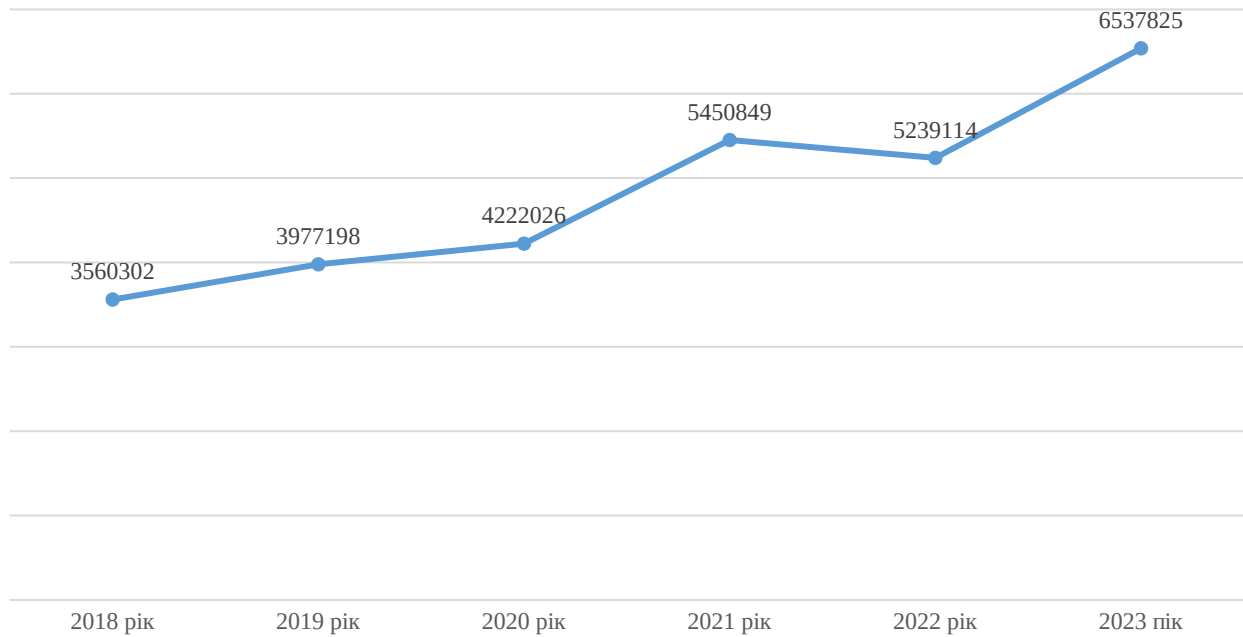


Fig. 2.1 – Indicators of the gross domestic product of Ukraine for the period 2018-2023.

Source: [47; 48]

If the level of the country's GDP decreases, the level of FDI will decrease due to a decrease in the level of the investment climate. The current level of GDP dynamics can create a general picture of a favorable investment climate in the national economy of the state.

Ukraine's European integration policy is based on compliance with European standards:

- quality of goods and services;
- political transparency;
- observance of human and citizen rights and freedoms.

At the same time, there is a cyclical relationship between the level of foreign direct investment inflows and the state's gross domestic product. This can be described using the “predator-prey” model [24], which is called the Lotka-Volterra model.

Indicators of Ukraine's foreign trade with the countries of the European Union are shown in table. 2.2 and in fig. 2.2-2.3:

Table 2.2 - Dynamics trade goods with EU-27, and the rest the world for 2013–2021 years [41]

Indicator	Amount 2013, billion dollar, USA	Amount 2019, billion dollar USA	Amount 2021, billion dollar USA	Growth 2019/2013 billion dollar USA	Growth 2019/ 2013, %	Growth 2021/ 2013, billion dollar USA	Growth 2021/ 2013, %
Export goods							
General export goods	62.3	50.1	68.1	-12.3	-19.7%	5.8	9.3%
Export to EU-27	16.2	20.1	26.8	3.9	24.0%	10.6	65.3%
Export to the rest of the countries (without EU-27)	31.3	26.7	37.9	-4.6	-14.7%	6.6	21.1%
Imports goods							
General export goods	75.8	60.8	72.8	-15.0	-19.8%	-3.0	-4.0%
Export to EU-27	25.9	24.2	28.9	-1.7	-6.5%	3.0	11.7%
Export to the rest of the countries (without EU-27)	26.8	29.6	37.8	2.8	10.3%	11.0	40.9%

These indicators demonstrate the generally positive dynamics of foreign trade between Ukraine and the countries of the Eurozone. At the same time, it should be noted that while exports from Ukraine to the EU after the full-scale invasion of Ukraine by the Russian Federation decreased by 27.4% (Fig. 2.2), imports, on the contrary, increased, in particular, thanks to future support packages and subsidies payments (Fig. 2.3).

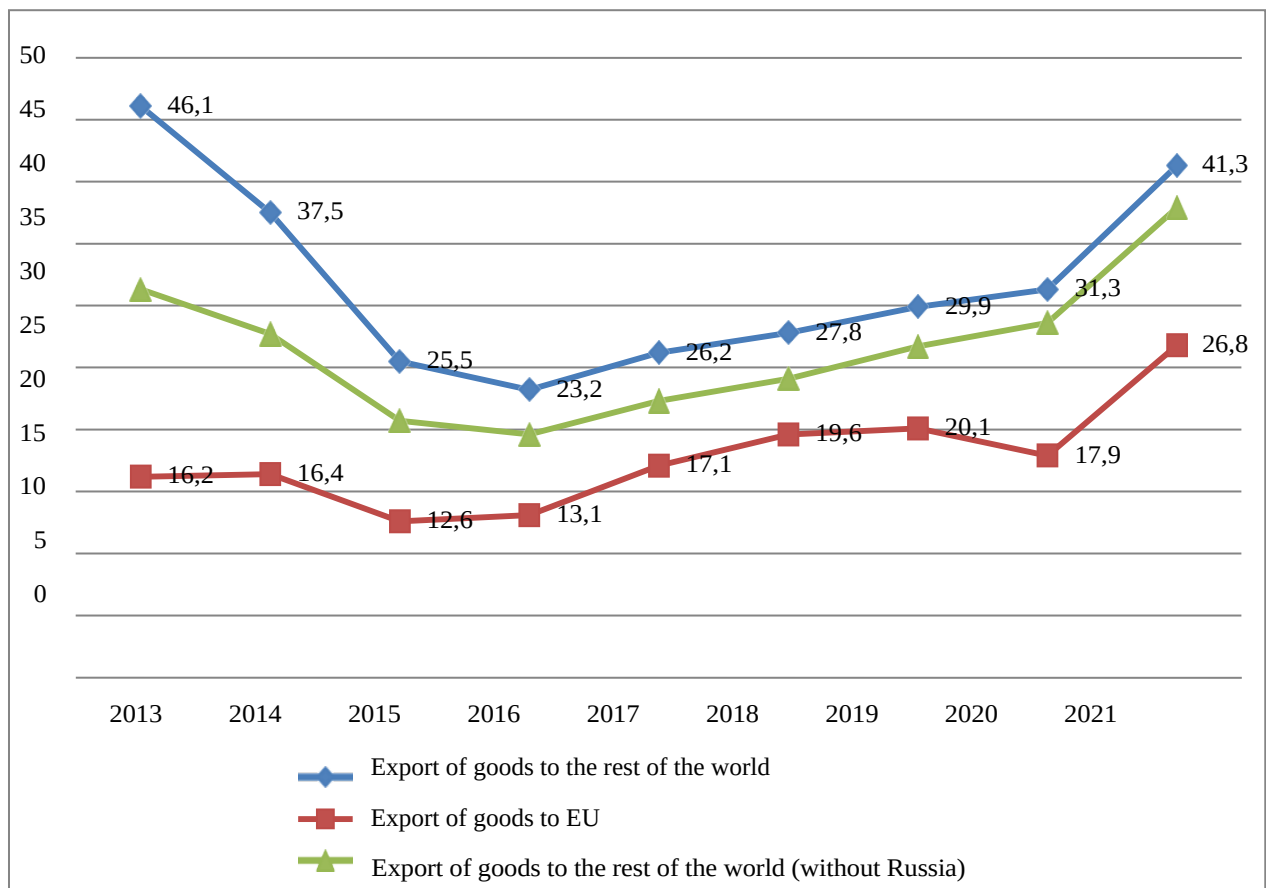


Figure 2.2 - Export goods from Ukraine to EU-27 and the rest of the world for 2013–2021 years, billion dollar, USA

Source: [41]

For comparison, let's consider the dynamics of the import of goods to Ukraine from the EU and other countries of the world (Fig. 2.3).

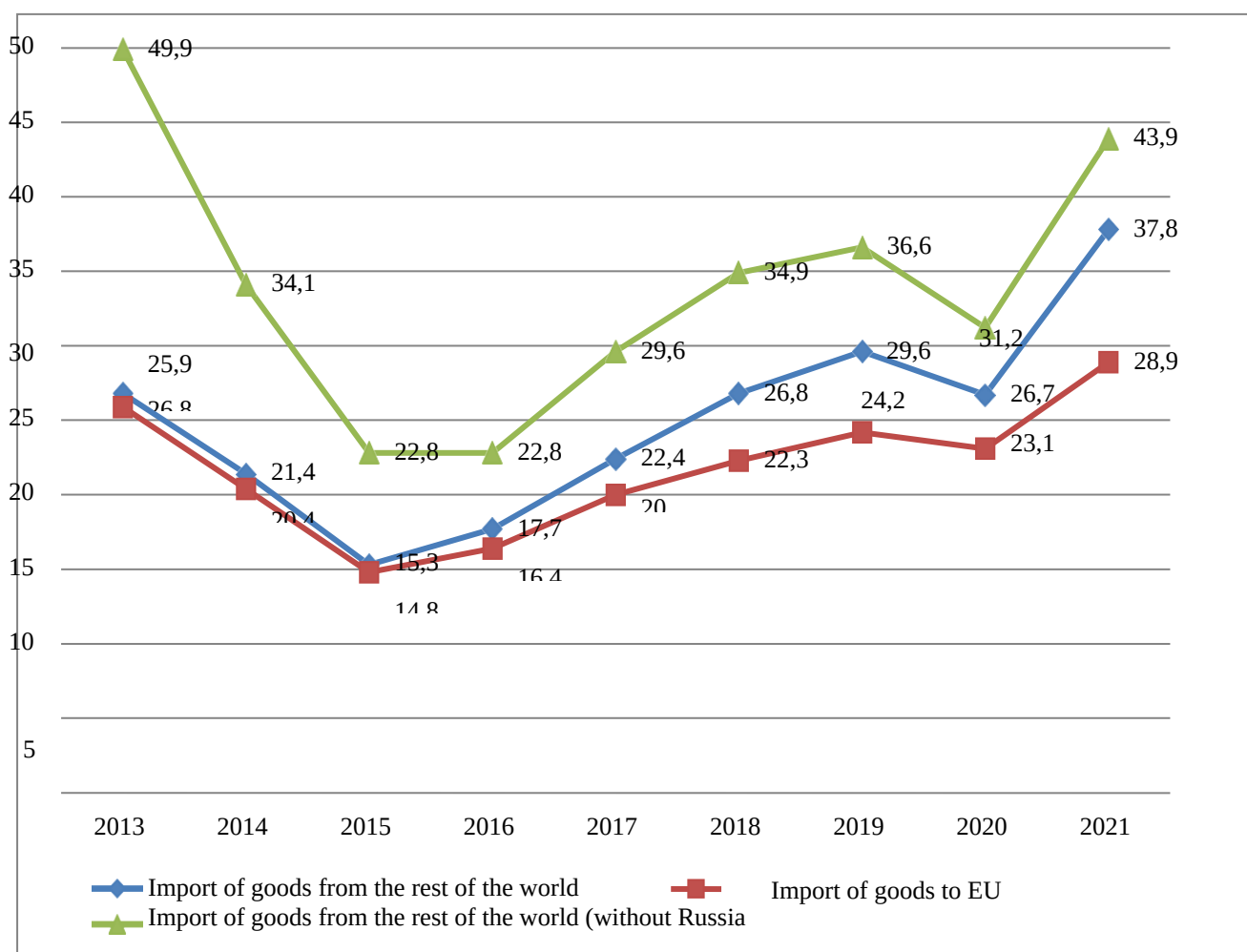


Figure 2.3 - Import goods to Ukraine to EU-27 and the rest of the world for 2013–2021 years, billion dollar USA

Source: [41]

As for the commodity structure of imports into Ukraine from the EU, it is worth agreeing with S. G. Mizyuk, who emphasizes that it consists mainly of nuclear reactors and boilers, engineering products, as well as energy resources (mineral fuels, oil and its distillation products) [50, p. 81]. This thesis is also confirmed by the data of the International Trade Center (Table 2.3).

Table 2.3 – Import of goods to Ukraine from the EU by consolidated product groups for 2021-2023, thousands of dollars. USA

Article of import	Imports to Ukraine from EU countries, thousands of dollars. USA			Total import to Ukraine, thousands of dollars. USA		
	2021 year	2022 year	2023 year	2021 year	2022 year	2023 year
All goods	28957132	26987990	32488333	72842535	55224068	63561928
Mineral fuels, mineral oils and products of their	3175321	6467395	6622315	14330297	12797593	10363341

distillation; bituminous substances...						
Vehicles, except railway or tram rolling stock, and their parts and accessories	3271885	2929069	3667164	7069576	5224198	6969266
Goods not specified in other product headings	112226	1869072	3006314	291030	2372796	4917079
Nuclear reactors, boilers, machines and mechanical devices; their parts	3865870	1925201	2663008	8000037	4196543	5300023
machines and equipment and their parts; sound recording and reproducing devices...	2016779	1504022	1638863	6205955	4976740	5957108
Plastics and products from them	1781077	1348107	1558424	3596215	2467691	2798188
Pharmaceutical products	2016435	1292777	1521232	3056616	1900210	2141886

Continuation of the 2.3 table

Source: [42]

It should be noted that some domestic authors emphasize the threatening influence of preserving the raw materials orientation of Ukraine's exports in foreign trade with the EU. So, for example, S. G. Mizyuk notes that the predominance in the structure of exports from Ukraine of goods with a low added value and a low level of processing indicates that our country is currently not capable of transitioning to high-tech production models [31, p. 79].

A similar position is voiced by the researchers of the Oleksandr Razumkov Ukrainian Center for Economic and Political Research, who note that for a number of product groups of industrial goods (for example, electrical goods) there is a relative increase in the importance of the EU markets for domestic exporters, but the excessive concentration of supplies in a small number of EU countries indicates about the lack of strong competitive positions of Ukrainian suppliers. In addition, according to these researchers, a rather significant share of the group of electrical products in Ukraine's exports to the EU, which could theoretically speak of a significant improvement in the

export structure, in practice does not indicate the inclusion of Ukrainian enterprises in the relevant European value chains [32].

Data on the indicators of export of goods from Ukraine to the EU in terms of aggregated product groups are given in the table. 2.4.

Table 2.4 - Export of goods from Ukraine to the EU by consolidated product groups for 2021-2023, thousands of dollars. USA

Export	Exports from Ukraine to EU countries, thousands of dollars. USA			Total exports from Ukraine, thousands of dollars. USA		
	2021 year	2022 year	2023 year	2021 year	2022 year	2023 year
All goods	26802266	28029953	23397149	68072095	44443214	36185539
Crops	1934849	4725529	4575248	12343846	9170803	8306533
Fats and oils of animal, vegetable or microbial origin and their breakdown products; prepared edible fats...	2368422	3072605	2981820	7037234	5983647	5648708
Iron and steel	5428676	2807113	2162076	13950105	4559564	2647708
Seeds and fruits of oil crops; other cereals, seeds and fruits...	1479728	2925008	1942682	2435156	3780886	2819418
Ores, slag and ash	3012143	2381896	1663182	7119592	3084064	1870050
Electric machines and equipment and their parts; sound recording and reproducing devices...	2573563	2318663	1506645	3139287	2574814	1664386
Wood and wood products; charcoal	1434945	1625446	1251869	2000470	1889993	1488783

Source: [43]

According to L. G. Verbytska, the raw material orientation of Ukrainian exports to the EU is related to the fact that the export of industrial products, in particular, machine-building products, to EU countries faces numerous difficulties related to standards, technical and environmental requirements. In the opinion of the author, one should not exclude the political subtext of the desire, first of all, to load one's own workforce, despite the competitive advantages of imported products from Ukraine. As an example, L. G. Verbytska cites the situation with the AN70 aircraft developed by the ANTK named after Antonov. Despite the fact that this aircraft met most of the technical

requirements of European customers, and existing problems could be eliminated, it was decided to develop our own aircraft of a similar type - A-400 [33, p. 70].

O. M. Sokolovska considers the limited access to European markets due to the inability of the Ukrainian manufacturer to compete with local suppliers to be the main reason for the raw material orientation of domestic commodity exports to the EU. According to the author, this situation is a consequence of the structural weakness of the Ukrainian economy, which is dominated by low-tech III and IV systems [34, p. 100].

Thus, we can conclude that the structure of domestic commodity exports, which is generally characterized by a pronounced tendency to simplification and primitiveization, has a significant impact on the negative evolution of the national economy of Ukraine.

2.2. Analysis of Ukraine's European integration strategy and its national economic interests

The strategy of European integration of Ukraine into the European Union should coincide with the main principles and rules of conducting economic and social policy.

Also, the scale of the process of European integration of Ukraine and the implementation of the provisions of the Association Agreement, the impact of these processes on the life of every citizen, make it necessary to carry out extensive explanatory and communication work. After all, despite the desire of Ukrainians to return to the European family and the strategy of Ukraine's accession to the EU clearly recorded in the legal acts, this process itself, as well as its consequences, often remain insufficiently understood by the general public of Ukrainian citizens, and therefore the whole process causes an ambiguous reaction from different layers. This problem is felt especially acutely at the regional and local levels, where views of European integration as a purely external process that does not concern internal transformations in the country and citizens are still dominant [25].

The European integration strategy of Ukraine envisages the adaptation and synchronization of the legal framework to ensure the harmonious regulation of economic and social differences between the alliance of certain countries (in this case – representatives of countries that are valid EU members) and Ukraine.

The conceptual principles of the strategy for the formation and implementation of the state policy in the field of European integration of Ukraine in modern conditions should take into account the need to overcome the inconsistency of the chosen strategy and the current structure of state management of the European integration processes of our country by: - bringing the legislation of Ukraine into compliance with the legal foundations of the EU; - adoption of the law on the main principles of state policy in the field of European integration of Ukraine; – ensuring the transition from the current "strategy of intention" to "strategy of preparation for joining the EU"; - the creation of a special state administration body, for example, a ministry with the functions of developing and implementing state policy and ensuring legal regulation regarding the existing problems of European integration of Ukraine. The conceptual principles of the strategy for the formation and implementation of the state policy in the field of European integration of Ukraine in modern conditions should take into account the need to overcome the inconsistency of the chosen strategy and the current structure of state management of the European integration processes of our country by: - bringing the legislation of Ukraine into compliance with the legal foundations of the EU; - adoption of the law on the main principles of state policy in the field of European integration of Ukraine; – ensuring the transition from the current "strategy of intention" to "strategy of preparation for joining the EU"; – creation of a special state administration body, for example, a ministry with the functions of developing and implementing state policy and ensuring legal regulation regarding the existing problems of European integration of Ukraine [26].

The strategy of the European integration policy of Ukraine envisages the implementation of a possible joint direction of development, both in social and economic terms. Considering the gap in the development of the social and economic systems of the EU, on the one hand, and Ukraine, on the other, it is possible to foresee a

sufficiently long period of adaptation of the economy and social sphere to the norms generally accepted in the countries of the European Community.

Thus, the main components of the European integration policy of Ukraine should be:

- harmonization of normative legal acts and their content between Ukraine and EU countries;
- creation of a unified, documented approach to economic activity ;
- normalization of civil legislation that will regulate the rights and freedoms of a person and a citizen. This will provide a regulatory framework for the implementation of the principle of civil society.

Taking into account the complex approach to the European integration processes, this procedure for the implementation of the political component will allow for a more effective comparison of the political, social and economic components in practice, which will lead to a more effective and dynamic process of Ukraine's entry into the European Union.

In this case, there is a hierarchical dependence between the needs of the population and their well-being. The level of economic condition of the country's economy is reflected in the standard of living and well-being of citizens.

Ukraine's European integration aspirations are aimed at raising the standard of living of every citizen, which is reflected in social surveys. A change in the level of attitude of the citizens of a certain country to a block or alliance of countries allows for the formation of a general opinion on the integrative policy of the population.

Despite certain obstacles, which are mainly of an economic nature, the probability of Ukraine joining the bloc of the European Union is highly probable. This can be facilitated by:

- democratization of society;
- establishing a market system of the economy with a transparent system of competition;
- liberalization of trade relations between EU countries and Ukraine.

Also, the scale of the process of European integration of Ukraine and the implementation of the provisions of the Association Agreement, the impact of these processes on the life of every citizen, make it necessary to carry out extensive explanatory and communication work.

After all, despite the desire of Ukrainians to return to the European family and the strategy of Ukraine's accession to the EU clearly recorded in the legal acts, this process itself, as well as its consequences, often remain insufficiently understood by the general public of Ukrainian citizens, and therefore the whole process causes an ambiguous reaction from different layers. This problem is felt especially acutely at the regional and local levels, where views on European integration as a purely external process that does not concern internal transformations in the country and citizens still dominate.

Therefore, on October 25, 2017, the Cabinet of Ministers of Ukraine approved the Strategy of Communication in the Field of European Integration for 2018-2021. The expected result of the implementation of the strategy is to ensure the conscious support of broad sections of the population of Ukraine for the processes of European integration as the implementation of transformations in the state aimed at achieving political stability, development democracy, respect for the rule of law, respect for human rights and fundamental freedoms, gender equality and non-discrimination, and the implementation of social standards of the EU member states in Ukraine, as well as increasing the level of society's support for Ukraine's strategic goal of joining the EU.

A significant event of Ukraine's European integration into the EU was the introduction of amendments to the Constitution of Ukraine regarding the state's strategic course towards full membership of Ukraine in the EU and the North Atlantic Treaty Organization. Thus, the Constitution of Ukraine confirms the European identity of the Ukrainian people and the irreversibility of Ukraine's European course and the implementation of the state's strategic course to acquire full membership of Ukraine in the EU. This event began the final stage of Ukraine's integration into the EU, which should include the following goals: becoming a candidate country for EU membership; conduct active negotiations on the accession and ratification of the accession agreement;

acquire official membership of Ukraine in the EU in a certain perspective (for example, by 2030).

At the same time, the strategy of socio-economic development of Ukraine should take into account the specified goals, ideas, directions and stages of European integration, as well as ensure the priority of its implementation in the conditions of the current challenges for our country. In addition to the implementation of the Association Agreement, further progress in the European integration of Ukraine should also take place in the areas of: association with the Schengen area; joining the EU customs union; joining the EU energy union; entry into force of common aviation space; joining the single digital market, etc.

Therefore, integration with the EU is an important component of Ukraine's foreign policy. However, conceptually, European integration should be perceived first of all as a comprehensive internal state policy, aimed at the implementation of necessary and important reforms and transformations for Ukrainian society, and only then as a component of foreign state policy, which largely depends on the political will of the EU regarding the pace and completeness of integration with our the state

2.3. Possibilities of strengthening Ukraine's cooperation with the EU

The strengthening of Ukraine's cooperation with the countries of the European Union is based, first of all, on economic interdependence and mutual benefit of cooperation. The fundamental basis is the mutual connection between the economic and social spheres of politics. Thus, there is a "feedback" effect, under the condition of which there is an increase in the action of a certain factor depending on the indicators of another.

Reversible connection (eng. *feedback*) – the influence of the result of the functioning of any system on the nature of its further functioning. The term "feedback" is used in relation to the flow of processes in social, biological, technical, economic and

other systems, as well as in cybernetics and the theory of automatic regulation and control .

Given the cooperation of Ukraine with the countries of the European Union, this effect is important, because the funds invested by the EU should bring certain results - namely: raising the standard of living of the population, increasing subsidy payments, raising the level of the investment climate for the further development of the economic and social life of the country.

It should be noted that support for the European vector of integration began to dominate Ukrainian society precisely from the end of 2011. Then the ratio between supporters of the EU and the customs union and non-adherence to any of them changed in favor of supporters of European integration. It is characteristic that support for membership in the EU increased during the period when the European integration course was winding down: relations between Ukraine and the EU entered a period of political stagnation and crisis, and declarations about the priority of the European direction and the official consolidation of this idea in the Law of Ukraine "On the Basics of Internal and of foreign policy" (2010) were accompanied by the monopolization of power in Ukraine and the strengthening of authoritarian tendencies.

The second stage of Ukraine's European integration, according to T. O. Pikul, began at the end of 2013, when the authorities refused to sign the Association Agreement in Vilnius, which can be considered a trigger that caused changes in public opinion regarding European integration orientations of the population of Ukraine. The third stage is currently taking on a qualitatively new meaning in Ukraine: from a declarative foreign policy course, it is gradually turning into a complex internal policy of reforms [27].

In our opinion, in the future, the ratification of the Association Agreement and the introduction of a visa-free regime with the EU are the greatest successes of Ukraine on the way to European integration. An extremely important part of the Association Agreement is the Agreement on the Deep and Comprehensive Free Trade Area between Ukraine and the EU, which has been in effect since January 1, 2016. The application of

the regime of the Deep and Comprehensive Free Trade Area contributes to the gradual expansion of access to the Ukrainian market for European imports within the framework of liberalized customs regime, changes in the legal and administrative regime of export of Ukrainian goods to the EU market in accordance with the provisions of the Association Agreement, the implementation of regulatory reforms in Ukraine provided for by the Agreement on the Deep and Comprehensive Free Trade Area.

The agreement on the free trade zone between Ukraine and the EU also provides for the implementation of reforms with the support of the European Community and the provision of financial and material assistance from the EU. Also, an important area of interaction between Ukraine and the EU in the context of the formation and implementation of state policy in the field of European integration is the visa-free dialogue, as a result of which the visa-free regime with the EU for Ukrainian citizens came into effect on June 11, 2017 [28].

The conceptual principles of the strategy for the formation and implementation of the state policy in the field of European integration of Ukraine in modern conditions should take into account the need to overcome the inconsistency of the chosen strategy and the current structure of state management of the European integration processes of our country by: - bringing the legislation of Ukraine into compliance with the legal foundations of the EU; - adoption of the law on the main principles of state policy in the field of European integration of Ukraine; – ensuring the transition from the current "strategy of intention" to "strategy of preparation for joining the EU"; – creation of a special state administration body, for example, a ministry with the functions of developing and implementing state policy and ensuring legal regulation regarding the existing problems of the European integration of Ukraine [29].

The interaction between the social and economic policies of the state leads to the emergence of certain contradictions due to the lack of synchronization in their implementation. Synchronization of social and economic processes makes it possible to eliminate these contradictions, since the social policy of a certain state directly depends

on its economic status. This, in turn, affects the level of well-being and the general standard of living of the population.

The strategic partnership between the EU and Ukraine, which is based on common values and interests, is a vital factor in strengthening peace, stability and prosperity in Europe. The freedom, independence and stability of Ukraine are among the greatest achievements of the new Europe, which got rid of the old dividing lines. The geography and size, resources of its population, as well as its location on the North-South and East-West axes put Ukraine in a unique position in Europe and make it a defining factor in the region.

Ukraine has good relations with many of its EU member neighbors (with the exception of Hungary) and has taken important steps in the field of state building and in the direction of consolidating its democracy. The fact that since independence, Ukraine has always been a center of stability in the region, despite internal difficulties and contradictions, is worthy of respect. The EU welcomes Ukraine's close participation in stabilization and encourages the strengthening of Ukraine's role in regional cooperation forums. The EU also welcomes Ukraine's desire for nuclear disarmament and cooperation in the field of maintaining peace and security in Europe and the world, in particular within the framework of the OSCE and the United Nations.

The strategic partnership between the EU and Ukraine has steadily strengthened since Ukraine gained independence. In this regard, The Partnership and Cooperation Agreement is a significant achievement. Ukraine was the first of the newly independent states to sign such an agreement, marking in this way the desire of the EU and Ukraine to strengthen cooperation. By means of macro-financial assistance, through the TACIS program, as well as bilateral programs, the EU provides support to Ukraine in the process of transformations and reforms.

As a result of the ongoing enlargement process, some of the future EU member states will share a common external border with Ukraine. The expansion of the Union will further strengthen the economic dynamism and political stability in the region, thus expanding the possibilities of cooperation with Ukraine.

Possible further areas of cooperation may be related to the logistical support structure, which will allow the use of the territory of Ukraine, as well as the member states of the European Union, as a "transit corridor" for more efficient supply of goods and services, as well as reverse trade between the states of the common economic zone.

The European Union is Ukraine's main trade partner. In 2023, the specific weight of trade in goods with the EU amounted to 56.0% of the total volume of trade of Ukraine. In January-February 2024, it was 52.2%, while for the same period in 2023, it was 55.2%. Foreign trade turnover in 2023: \$55.9 billion (an increase of 1.9%). Thus, economic and social cooperation with the European Union allows influencing the internal economic situation, which, in turn, shapes social attitudes and promotes positive dynamics in Ukraine as a potential recipient of foreign direct investments.

In the implementation of economic cooperation with the EU, Ukraine focuses on the need to introduce the integration ideology of economic relations, which involves the integration of Ukraine into the economic and social structures of the EU, the gradual entry of Ukraine into the single internal market of the EU, and the creation of a full-fledged competitive environment. At the international level, the basic legal document that regulates the process of European integration of Ukraine is the Association Agreement between Ukraine and the EU, which entered into force on September 1, 2017. This is an international legal document, which at the contractual and legal level establishes the transition of relations between Ukraine and the EU from partnership and cooperation to political association and economic integration.

Characterizing the prospects for the development of bilateral economic cooperation between Ukraine and the European Union, it should be noted that its effectiveness during 2020-2021 was negatively affected by the COVID-19 pandemic, which complicated the socio-economic situation in the EU countries. In addition, the consequences of the pandemic also had a critical impact on the Ukrainian economy, which, in particular, caused a certain "pause" in the dialogue between our country and the European Union. However, a new impetus to the development of the economic and political dialogue between Ukraine and the EU was given by the full-scale armed aggression by the Russian Federation against Ukraine, which began on February 24,

2022, and which consolidated the efforts of the European Union countries to provide political and economic support to our state in opposition to the Kremlin regime.

In general, it should be emphasized that since the signing of the Association Agreement between Ukraine and the EU during 2015-2022, no significant impact of European integration measures on the acceleration of technological progress in the domestic economy, which at the moment is significantly behind in scientific and technological development from leading and developed countries of the world. Under the conditions of the implementation of the Association Agreement, the economy of our country demonstrated the primitiveization and simplification of its structure, and also reflected the process of deindustrialization: according to the Razumkov Center, the volume of industrial production for the period 2015-2019 decreased by 5.5%, and, taking into account the economic recession in 2020, the cumulative drop is about 13% [36]. This process intensified even more in the conditions of the war against the Russian Federation, which destroyed powerful industrial facilities, such as "Azovstal" and the Ilyich metallurgical plant in Mariupol, with missile and air strikes, as well as damaged or captured a number of other industrial facilities in occupied territories.

One of the most obvious advantages of the concluded Association Agreement and the created Ukraine-EU free trade zone. It should be emphasized that the access liberalization schedules defined in the Association Agreement were stretched over time and agreed in such a way that they were longer in relation to the export of products from the EU to Ukraine - in general, this is considered a favorable factor for our country, since such a step provided the domestic economy margin of time for adaptation to new conditions of competition.

However, this formal asymmetry of liberalization schedules in favor of Ukraine was neutralized by two unfavorable regimes applied to Ukrainian exporters. We are talking about high technical barriers for access to the EU market of industrial products of Ukrainian production and the application of tariff quotas in relation to a wide range of agri-food export items (for a total of 32 groups of goods). And if tariff quotas for agri-food exports only partially restrained the development of domestic exports to the EU market, technical barriers for industrial products really created a situation in which

the advantages of tariff liberalization of trade for our country were largely offset by the difficulty or impossibility of entering the EU market due to mechanisms of technical regulation.

However, in order to ensure the support of the Ukrainian economy from the EU, on June 4, 2022, the Regulation of the European Parliament and the Council No. 2022/870 on temporary measures to liberalize trade entered into force. This decision added to the opportunities available to Ukrainian exporters under the Association Agreement between Ukraine and the EU, and means that for one year no import duty will be paid on all Ukrainian exports to the European Union. At the same time, we emphasize that the EU continued these temporary trade liberalization measures in 2023, and extended their effect in 2024 [37-38].

At the same time, such a step towards Ukraine regarding the liberalization of access to the EU market assumes that our country will comply with European rules: the prevention of any new import restrictions regarding products from the European Union, compliance with the rules of origin of goods and relevant procedures within the framework of the Association Agreement, the fight against corruption within our state, ensuring the rule of law and respect for democratic principles, basic freedoms and human rights. In addition, it must be emphasized that the European Commission has reserved the right to introduce tariffs in the future in the event of damage to European producers of those types of products in respect of which trade liberalization measures were introduced.

An important task for Ukraine is not so much the expansion of exports in its current, distorted and raw material structure, which is inherent in underdeveloped countries, but the strategic structural correction of further economic development - with the selection of a number of high-tech industries as "locomotives" of economic growth. The most large-scale and difficult task in this regard is the formation of prerequisites for the introduction of products with an increased level of technology and high added value to the EU market. Perhaps the most important prerequisite in this context is the accession of our state to the ACAA (Agreement on Conformity Assessment and Acceptance of Industrial Products) – the European system of recognition of conformity

and certification of industrial products. Provided by Article 57 of the Association Agreement, this mechanism is able to significantly facilitate access to the EU market for Ukrainian manufacturers, since instead of the confirmation and certification procedure on the territory of the EU, the corresponding procedures will be carried out on the territory of Ukraine.

Some sources emphasize that the Ukrainian side has fulfilled all obligations regarding preparation for the conclusion of the AAAA in such priority sectors as machinery, electromagnetic compatibility of equipment, low-voltage electrical equipment [39]. Further steps regarding the conclusion of the AAAA Agreement should involve the involvement of industry associations and business representatives in the joint development of solutions to eliminate the shortcomings that slow down the implementation process of the Roadmap for preparation for the conclusion of the AAAA Agreement and relate to the market surveillance system in Ukraine, as well as the use of product labeling by Ukrainian manufacturers.

It is also worth emphasizing that Ukraine's preparation for the so-called "industrial visa-free " is taking place openly in an asymmetric regime, under which virtually all obligations apply to Ukraine, and the EU plays the role of a demanding and strict "teacher", mainly limiting itself to general declarative statements, and avoids outlining the specific terms of the likely provision of Ukraine access to its market on the basis of the AAAA regime. At the same time, this process takes place with rather insignificant technical assistance from the European Union in such matters, and the amount of this assistance cannot be compared with the amount that was allocated to the countries of Central and Eastern Europe during their preparation for EU membership.

It should be noted that the Ukrainian side carried out the harmonization of horizontal legislation in accordance with EU law and adopted all framework laws regarding the regulation of issues of the conformity assessment system, metrology, accreditation, standardization, as well as market surveillance. In addition, significant progress has been made in the adaptation and introduction of vertical (sectoral) legislation, in particular, 25 of the 27 technical regulations specified in Appendix III of the Association Agreement have already been approved, and the approved technical

regulations are being reviewed with the aim of bringing them into compliance with new EU regulations and directives. It should be emphasized that in addition to this, Ukraine has already formed a national quality infrastructure that meets the requirements of the World Trade Organization and the EU, as well as a functioning national standardization body, a national accreditation body, state market surveillance and conformity assessment bodies were created and accredited. As of now, the mandatory certification of products has already been canceled, and national standards are being harmonized with European and international ones.

Thus, we can conclude that due to the presence of a significant number of unused chances for its competitive development by focusing Ukraine on the sale of raw materials, rather than finished products, the domestic economy is currently characterized by a lack of significant gains in the field of foreign trade with EU countries. The creation of a free trade zone with the EU did not become a systemic development factor for most sectors of the Ukrainian economy, which would contribute to the improvement of its structure, the general increase in competitiveness and the diversification of economic activity on European markets.

2.4. Proposals for solving problems in the formation of close cooperation between Ukraine and the EU

Razumkov Center experts emphasize the need to improve the institutional mechanisms for the implementation of the European integration of Ukraine in the economic sphere, in particular, by revising certain provisions of the Association Agreement. In their opinion, it is necessary to adjust the content of the Agreement in such a way that it becomes more innovation-oriented and really contributes to raising the competitiveness of Ukraine in modern spheres of economic activity, which are determined by the Fourth Industrial Revolution. According to the experts of the Razumkov Center, in this context, 3 main directions should become the priorities of interaction (Fig. 2.4):

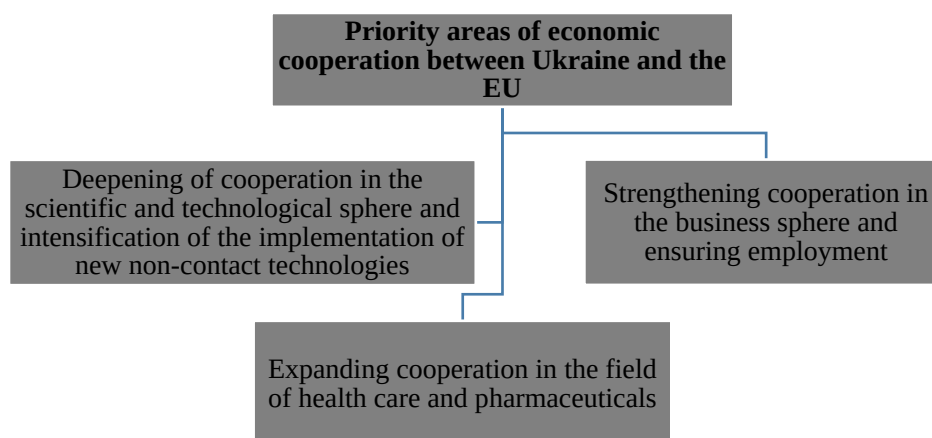


Figure 2.4 – Priority areas of economic cooperation between Ukraine and the EU

Source: Compiled by the author based on data [36]

It should also be noted that concrete measures regarding the implementation of the priorities of Ukraine's trade and economic cooperation with the EU should be the measures listed in the table. 2.3.

Table 2.5 – Proposed measures to implement the priorities of Ukraine's trade and economic cooperation with the EU

Activities	Brief description
Revision of the provisions of the Agreement in terms of digital development tasks with full adaptation to the process of forming a single EU digital market and determination of the ways and mechanisms of Ukraine's integration into the single digital market, including new obligations regarding the approximation of Ukrainian legislation in the field of digital economy and trade to EU law	Active promotion of the development of startups and digitalization of industry and service sectors based on a comprehensive strategy of digitalization of European industry and the introduction of new technologies for the provision of financial services (FinTech)
Formation of a platform for permanent interaction of Ukrainian business with the business of EU member states as an integral part of the institutions managing the association process	The creation of such a platform should be aimed at significantly raising the quality level of decision-making regarding the process of association and European integration
Development and introduction to the text of the Agreement of the institutional framework of cooperation in the field of training specialists for new professions of the economy of the future	Expanding opportunities for exchanges in high-tech areas with the aim of absorbing best practices in the organization of highly efficient and competitive production in the field of high technologies
Sectoral integration in the field of energy should allow full participation of Ukraine in the EU gas and electricity markets	Updates/changes to the text of the Association Agreement should confirm the status of Ukraine as a full participant (at the level of EU member states) of the EU gas and electricity markets
Ensure consideration of Ukraine's needs for LNG as a factor of energy security in new projects for receiving liquefied gas in the EU	Ukraine's participation in the European gas market opens promising opportunities for access to the world liquefied natural gas market, which strengthens

	energy security
Activation of cooperation with the EU in the direction of elimination of "bottlenecks" in the infrastructure of rail transport	Resolve the issue of operational incompatibility of European and Ukrainian tracks (1,435 mm and 1,520 mm, respectively)

Continuation of the table 2.5

Source: Compiled by the author based on data [36]

As it has already been emphasized, the main task for the Ukrainian side regarding the development of trade and economic cooperation with the EU is the formation of prerequisites for intensifying the introduction of products with a high content of added value and an increased level of technology into the EU market. This process should be significantly speeded up, since delaying the resolution of this issue significantly slows down the introduction of domestically produced high-tech products to the EU market.

Ukraine is to a certain extent attractive for foreign investors, including European, and the main factors contributing to the attraction of investment resources are a fairly capacious consumer market, a qualified and at the same time relatively inexpensive workforce, a well-developed infrastructure (the presence of sea and airports, warehouses, bridges, communication systems, railways, water supply), successful geographical location at the intersection of the main transport routes between Asia and Europe, availability of scientific potential, etc.

However, according to such an indicator as the volume of accumulated foreign investments, Ukraine is significantly inferior to the majority of countries with a transition economy and developing countries. The military aggression of the Russian Federation against Ukraine significantly worsened investors' expectations regarding further investment prospects and the physical security of assets on the territory of our state and caused a reduction in the volume of inflows of funds and even provoked the outflow of capital. In connection with this, the task arises not only of actively attracting new, but also of keeping existing foreign investors in the territory of Ukraine.

Activity in directing foreign investments to Ukraine is characterized by certain features:

- despite the fact that FDI flows into Ukraine's economy from about 130 countries, the main part of it has been for a long time in a narrow circle of countries, which indicates a low level of geographical diversification of FDI attraction to Ukraine;
- FDI in our country is formed by two capital groups:
 - a) capital directly owned by foreign residents;
 - b) round-tripping FDI – Ukrainian capital previously withdrawn from our country (as a rule, to an offshore jurisdiction). This is capital controlled by foreign companies resident in Ukraine.

If we consider the geographical structure of attracting FDI in the economy of Ukraine, we can come to the conclusion that the share of FDI from developed countries is relatively low, while the volume of FDI from offshore zones is quite significant. Thus, offshore investments replace capital from developed countries and ensure only quantitative growth of accumulated FDI in Ukraine, but do not ensure qualitative growth of the economy due to the transfer of modern technologies and "know-how". For the domestic economy, investment resources from those countries that are considered to be technological leaders and that specialize in the production of products with high added value are of great importance - we are primarily talking about the so-called "old" member states of the European Union (France, Italy, Germany).

If we consider the structure of FDI in terms of industries and sectors of the economy, it is worth noting that the priorities of different foreign investors are different, and as of today, FDI is present in all sectors of the economy of our country. As a rule, the main part of foreign investors invests primarily in objects and enterprises of the processing industry, wholesale and retail trade - in those sectors where new products appear quickly, the assortment changes, costs are quickly paid off, and commercial risks are low. In addition, the popular direction of attracting FDI in the economy of Ukraine are those industries that do not require the development of the latest technologies and long-term capital investments, in particular - real estate and the financial sector.

Despite the fact that foreign investments from the EU are involved in highly profitable spheres and branches of the domestic economy, they do not ensure the strengthening of Ukraine's competitive position on the world markets of goods and

services. Large-scale FDI in the financial sector, on the one hand, contributes to the stability and liquidity of the state's financial system, and on the other hand, creates prerequisites for extensive economic development in Ukraine.

In addition, the existing sectoral structure of FDI does not allow our country to fully integrate into global chains of added value and, in particular, is one of the reasons for the low share of high-tech products in the export structure of Ukraine compared to many other countries of the world - about 7% of the country's industrial exports [40]. This distribution of FDI in areas not related to the production of industrial products with high added value does not meet the needs of technological modernization of industry, does not contribute to the development of export-oriented production of high-tech products, and contributes to the consolidation of raw material specialization of the Ukrainian economy on the global commodity market.

Thus, FDI from the EU should primarily contribute to balanced and sustainable economic development, increasing the level of competitiveness and structural modernization of the national economy. The priority direction should be the attraction of FDI in the development of science-intensive and high-tech industries, which would contribute to the expansion of export potential and strengthen the competitiveness of domestically produced products on the global commodity market. At the same time, we should not neglect the existing developments regarding FDI attracted by the EU in the traditional branches of the domestic economy - we are talking, in particular, about mechanical engineering, chemical and food industry, agriculture, metallurgy, production of construction materials, etc.

In general, the state's investment policy in the field of foreign investment currently does not meet the necessary reproductive level, which is a peculiar marker of its low efficiency. Today, it is necessary to change tactics and take active measures to attract foreign capital, and not passively wait for the moment when foreign investors themselves will show interest.

Despite the fact that the authorities in Ukraine every year emphasize the need to create an attractive investment climate, practical steps in this direction are taken extremely slowly. Moreover, the country's investment attractiveness and its investment

climate can often be determined by factors of a non-economic nature. Thus, according to the European Business Association, among the reasons that discourage investors from investing in the Ukrainian economy are the low efficiency of the judicial system, corruption, the problematic issues of VAT reimbursement, the allocation of land plots, passing customs procedures and overcoming technical barriers to trade. Other reasons that encourage foreign investors to invest in the economy of Ukraine include:

- excessive bureaucratization of investment processes (the investor needs to obtain a large number of permission documents from various authorities);
- opacity and vagueness of legislative norms, which can be ambiguously interpreted, frequent changes in legislation;
- the practice of exceeding official powers by controlling and checking bodies.

In addition, the ignoring of investors' problems by the authorities and state bodies and the weakness of state institutions spoil the image of our state as a reliable business partner, which forces potential investors to have a biased attitude towards the prospects of capital investments in the economy of Ukraine.

Characterizing the prospects for improving the mechanisms of investment cooperation between Ukraine and the countries of the European Union, it should be noted that, in our opinion, the Investment Strategy of Ukraine should be developed, approved and implemented by the Cabinet of Ministers of Ukraine. Such a strategy, in particular, should determine investment priorities both for the state as a whole and for individual regions: areas of attraction, territories for deployment of production, necessary technologies; types of products, works and services that must be mastered; investment projects to be implemented. The draft of such an Investment Strategy must be submitted for public discussion and approved by the Verkhovna Rada of Ukraine.

In our opinion, the Investment Strategy of Ukraine should provide for and include three main components:

- 1) conducting fundamental and implementation of applied innovative research;

2) state management of projects of innovative developments and activities, ensuring further scientific, technical and technological development of the national economy;

3) determination of the investment component, that is, the source of innovation financing. It should include the involved and own investment resources, at the expense of which it is necessary to carry out the structural restructuring and modernization of the production base in Ukraine, the development of scientific and technical developments, etc.

In addition, Ukraine also needs to take real steps to fight corruption, criminality and economic crime, as well as ensure detinization of profits and prevent their illegal export to other countries.

CONCLUSIONS

Since the end of the 1990s, cooperation with the EU has become the main priority of Ukraine's foreign policy, European integration has become an important factor in a number of processes in and around our state. The conclusion of the Association Agreement was to bring the bilateral relations of Ukraine and the EU to a qualitatively new level, as well as to create the prerequisites for preparing for the acquisition of Ukraine's membership in the EU. The free trade zone between the EU and Ukraine is an important step in bilateral trade relations and opens up new economic opportunities for both the EU and Ukraine.

Characterizing the peculiarities of the legal regulation of Ukraine's economic cooperation with the European Union, it should be noted that the official website of the Verkhovna Rada of Ukraine contains 559 documents that in one way or another regulate our state's relations with the European Union. The first legal basis of relations between Ukraine and the EU, which initiated cooperation on a wide range of trade and economic issues, was the Partnership and Cooperation Agreement (hereinafter referred to as the Partnership and Cooperation Agreement), which entered into force on March 1, 1998 (currently expired).

The EU is one of the largest and most attractive regional markets in the world, as its share, including internal trade turnover between EU countries, accounts for almost a third of the total volume of world imports of goods. The EU as a single customs territory is the main trade partner of Ukraine: according to the results of 2020, the share of the EU in the overall structure of trade in goods and services of Ukraine amounted to 40.7%. At the same time, as of the end of 2020, the share of the EU in the structure of commodity exports from our country to other countries of the world is 41%, and in the structure of total commodity imports - 45%.

Analysis of indicators of the dynamics and structure of exports from Ukraine to the European Union shows that the foreign trade turnover of goods and services of Ukraine with EU countries in 2022 amounted to 48.1 billion dollars. the USA, which

brought the EU to the first place in the structure of foreign trade of our country in terms of regions of the world and groupings of countries. Characterizing the peculiarities of the geographical structure of the export of goods from Ukraine to EU countries, it should be noted that the main importers of Ukrainian goods during 2015-2020 were Poland, Italy, the Netherlands and Germany.

The structure of trade between the EU and Ukraine is analyzed, the analysis of which indicates a changing dynamic in their development, taking into account the current political and economic situation in the country, starting from 2014, especially from 2022. Raw materials and goods with a low level of processing and added value make up about half of commodity exports from Ukraine to the EU countries in 2020.

It can be concluded that the current export structure demonstrates a technological disproportionality that is dangerous for Ukraine: raw material exports from Ukraine and high-tech imports from the EU; maintaining a negative balance in foreign trade for most product groups; limited access of domestic business to the European market. The structure of domestic commodity exports, which is generally characterized by a pronounced tendency to simplification and primitiveization, has a significant impact on the negative evolution of the national economy of Ukraine. Analysis of the structure of Ukraine's trade in goods with the EU shows that the implementation of the FTAA regulations has not yet had a noticeable impact on improving the technological characteristics of Ukrainian exports.

As for import indicators, the main suppliers of goods from the European Union to Ukraine are Germany, Poland, Italy, Hungary, France, Lithuania and other countries. During the period 2016-2020, the volume of goods imported into Ukraine from the countries of the European Union increased by a third - from 17.1 to 23.4 billion dollars. the USA, and the main suppliers of goods from the EU to the Ukrainian market were Germany and Poland - these two countries accounted for more than a third of the total imports to Ukraine from the EU in 2020.

According to the results of 2020, the largest share in the structure of goods imports to Ukraine from the EU was energy equipment, engineering products, and vehicles (about a third of total imports from the EU). In our opinion, it is indicative that

about 15% of imports according to the results of 2020 fell on industries related to the chemical complex - various chemical and pharmaceutical products, as well as polymers and plastics, which, in particular, indicates a relatively low the quality of domestic analogues sold on the Ukrainian market.

The saturation of the domestic non-food market in Ukraine with imported products indicates the inability of the domestic producer to fully satisfy consumer demand in terms of quality and level of production technology. In addition, the growing dominance of imports in the domestic industrial market leads to its falling into the "trap" of structural backwardness and raw material burden.

Statistical indicators of investment activity show that during 2016-2023, the geographical structure of EU investor countries in the economy of Ukraine remained unchanged: the leaders according to this indicator were Cyprus, the Netherlands, Great Britain (which is no longer a member of the EU), and Germany. During 2019-2020, there was a clear trend towards a reduction in foreign investment volumes and an outflow of FDI from the economy of Ukraine. In our opinion, the decrease in this dynamic is caused by a number of factors. On the one hand, these are problems with the investment climate caused by a significant increase in risks in the context of hostilities with uncertain consequences and the threat of further escalation. On the other hand, there are general processes of macroeconomic destabilization and chaos as a result of the spread of the COVID -19 pandemic. In the macroeconomic aspect, the most destructive factor was weakly controlled inflationary processes and the devaluation of the hryvnia, which suddenly devalued the foreign currency valuation of capital owned by non-residents, but denominated in the hryvnia.

In fact, if we do not take into account investments from Cyprus, which are mainly offshore investments of Ukrainian legal entities and individuals, we can talk about a real collapse of direct investments in equity capital from the EU. At the same time, the significant devaluation of the Ukrainian hryvnia has a long-term effect and has become, along with corruption, one of the decisive factors that discourage European investors from investing in Ukraine. In our opinion, a negative feature of our state's investment cooperation with the European Union is the concentration of the main

investment flows from the EU to Ukraine in 5 countries - the five leading states according to this indicator, according to the results of 2020, owned about 2/3 of the accumulated in our state during the years of independence foreign equity capital.

In general, Ukraine is characterized by the concentration of foreign investment in the sphere of processing industry, as well as in non-manufacturing spheres, which provide a relatively faster turnover of capital and the possibility of quick exit from business in case of need. First of all, we are talking about wholesale and retail trade, real estate transactions, financial and insurance activities, which collectively accounted for about 5 billion dollars. US invested foreign capital. At the same time, it should be noted that during the studied period, the main investors in the spheres of the Ukrainian economy, which have a rapid turnover of capital, are Cyprus, the Netherlands and Great Britain.

Having analyzed the peculiarities of the distribution of FDI by type of activity, it can be concluded that most foreign investors use the domestic market as a springboard for obtaining quick profits. Characterizing the prospects for the development of bilateral trade cooperation between Ukraine and the European Union, it should be noted that the nature and effectiveness of the economic and political relations between Ukraine and the EU were negatively affected by the global pandemic of COVID-19, which complicated the socio-economic situation in the EU and had a critical impact on the Ukrainian economy and became the cause of a certain "pause" in the Ukraine-EU dialogue. Razumkov Center experts emphasize the need to improve the institutional mechanisms for the implementation of the European integration of Ukraine in the economic sphere, in particular, by revising certain provisions of the Association Agreement. In their opinion, it is necessary to adjust the content of the Agreement in such a way that it becomes more innovation-oriented and really contributes to raising the competitiveness of Ukraine in modern spheres of economic activity, which are determined by the Fourth Industrial Revolution.

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