

problem and raise funds, local authorities across the country asked help from Chinese local government financing vehicle (LGFV) institutions. In legal terms, LGFVs are not required to have the full compulsory financial security by local authorities. That's how local governments in China could accumulate an off-balance sheet debt of 40 trillion yuan (USD 5.8 trillion), indicating the possibility of new defaults [5]. This situation raises the concern among investors about the sustainability of China's debt and increases pressure on yuan.

In view of the above, municipal bonds can serve as a convenient instrument for local councils in Ukraine to raise funds but there are some risks and restrictions to be considered.

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E-COMMERCE MARKET DEVELOPMENT TRENDS IN UKRAINE AND IN THE WORLD

The rapid development of electronic systems and technologies and the expansion of Internet access have led to the emergence of the e-commerce market, which brought manufacturers and consumers, as well as suppliers and agents, together. Also it added flexibility and efficiency to business.

The research of this issue was carried out by such domestic and foreign scientists as: I. Boychuk, Gr. Dunkan, D. Kozye, A. Summer, A. Yudin, V. Zwass and others.

The first prototypes of "e-commerce" ("electronic commerce") appeared in the 1980s in the US as a result of the use of intercompany and corporate information networks for organizations to function.

A. Summer, Gr. Dunkan and V. Zwass define "e-commerce" as any form of business process, when interaction between the parties takes place electronically using Internet technologies [2, 3]. D. Kozye adds that e-commerce includes not only the purchase and sale of goods and services over the Internet for direct profit. This concept, in his opinion, also includes support for profit, creation of demand for goods and services, introduction of after-sales customer service, facilitating the interaction between business partners [4].

The foundation of legal regulation in the field of e-commerce was laid down by the UNCITRAL Model Law on Electronic Commerce, adopted in 1996 in the United States. In Europe the following agreements are used: the Convention for the Protection of Individuals with regard to Automatic Processing of Personal Data of 28 January 1981, the Declaration on Global E-Commerce of 20 May 1998, the Electronic Commerce Agreement of 26 March 2000, the Convention on Information and Legal Cooperation on Information Society Services of 4 October 2001.

In Ukraine, the legal and organizational framework of e-commerce activities is regulated by the Law of Ukraine "On E-Commerce" dated 9 September 2015, No. 675-VIII. This law establishes the procedure for the implementation of electronic transactions with the use of information and telecommunication systems and defines the rights and obligations of participants in e-commerce relationships. It has been stipulated in Article 3 of the Law of

Ukraine "On E-Commerce" that "e-commerce is profit-oriented relationship that arise in the course of committing transactions concerning the acquiring, change or termination of civil rights and obligations carried out remotely with the use of information and telecommunication systems, as a result of which the participants in such relations get property rights and obligations" [1].

In addition, the Ukrainian legislation on e-commerce consists of the Civil and Commercial Codes of Ukraine, the Laws of Ukraine "On Consumer Rights Protection", "On Electronic Documents and Electronic Document Management", "On Advertising", "On Information Protection in Information and Telecommunication Systems", "On Telecommunications", "On Electronic Digital Signature", "On Payment Systems and Transfer of Funds in Ukraine", "On Financial Services and State Regulation of Financial Services Markets", "On Protection of Personal Data", etc.

In the theory of e-commerce there are several commonly used forms, they are business-to-business (B2B), business-to-consumer (B2C). In the first case we deal with industrial products or business services trade between enterprises, as well as in wholesale sales, and in the second case, we deal with the retail sale of consumer goods to the final consumer [5]. Some sources also highlight such e-commerce forms as consumer-to-consumer (C2C), business-to-government (B2G), consumer-to-government (C2G).

In Ukraine, e-commerce began to develop in the 2000s via payment systems and banks, later via payment gateways. The appearance of payment gateways stimulated the development of e-commerce, attracting new online retailers from various industries (clothing, appliances, ticket purchases, hotel reservations, as well as the development of new services such as mobile, television, Internet, utilities payment, etc.).

E-commerce is gaining popularity in Ukraine. In the 2000s the market developed slowly but steadily. In recent years the volume of e-commerce in Ukraine has shown steady growth both in value and in physical terms. During 2010-2016 the turnover increased by 6.5 times. Just in 2017 the turnover of physical goods and services in e-commerce increased by 30 % and now it is about \$1.78 billion. In 2018 the growth rate will stay the same, and the turnover of physical goods and services in e-commerce will be \$2.32 billion.

In 2017 58 % of households in Ukraine had access to the Internet, in the EU it was 87 %, compared with 25 % and 70 % respectively in 2010. This share was slightly higher for households in urban areas (90 %) than in rural areas (82 %). During the same period, the percentage of households with a mobile broadband connection via a mobile phone network quadrupled from 10 % to 42 %. During this year Ukrainians have spent 14.2 billion UAH on Prom.ua, Bigl.ua, Crafta.ua, Shafa.ua, which is 68 % more than in the previous year. In the main they bought clothes, shoes, accessories, appliances and electronics, home and garden goods, cosmetics and perfumes, gifts, books and hobby goods. This contributed to the development of the e-commerce market.

Over the last 10 years, the share of e-shoppers in the EU increased for all age groups, but most notably for younger internet users aged 16 to 24 years (from 44 % in 2007 to 71 % in 2017).

The key players in the e-commerce market are China and Japan – \$761.56 billion, the USA – \$349.06 billion, the United Kingdom and Germany – \$161.23 billion, South Korea – \$42.6 billion, France – \$42.6 billion, Canada – \$26.83 billion, Australia – \$19.02 billion, Brazil – \$17.9 billion.

The volume of the EU e-commerce market in the B2B segment is \$6700 billion, in the B2C segment it is \$3200 billion. It is forecasted that by 2020 the B2B segment will be twice the B2C segment.

In the EU in 2017, 13 % of businesses reported having conducted web sales to consumers (B2C) and 11 % to other businesses (B2B). Of the 7 % of total turnover generated by web sales, 3 % came from B2C sales and 4 % from B2B sales. Among the EU Member States,

the highest share of businesses making B2C sales was found in Ireland (23 %), while the highest share of businesses making B2B sales was registered in Sweden (18 %). The share of turnover generated from B2C sales was also highest in Ireland (9 %), while that from B2B sales was highest in Belgium (10 %) [6].

More and more enterprises in different sectors of economy use e-commerce in their activities. The main trends of e-commerce market development are mobile shopping, multi-channel shopping, marketing automation, using the content to increase sales volume, customer data analysis using algorithms, and improvement of delivery methods. Another trend in the development of the e-commerce market is electronic document management. Companies are already uploading their internal document exchange and document exchange with their partners to the online access using an electronic digital signature. The laws of Ukraine already contain rules for passing tax checks electronically. This is a very promising market that requires a proper legal settlement.

Consequently, in many countries of the world the e-commerce market stimulates both domestic and foreign trade. Ukraine is still not among the key players in the e-commerce market, however, it is one of the leading countries in terms of its growth. The domestic legislation regulates activities in the field of e-commerce with a number of legal acts that have contradictions with each other.

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ФІНАНСУВАННЯ СОЦІАЛЬНИХ ПРОГРАМ В УКРАЇНІ

Основним завдання внутрішньої політики всіх сучасних країн світу є подолання соціальних проблем та підвищення рівня якості життя кожного громадянина. Незважаючи на існування великої кількості підходів до вирішення цих питань, впровадження соціальних програм є основним інструментом реалізації державою своїх соціальних функцій. Ефективність реалізації кожної соціальної програми в основному залежить від її фінансового забезпечення. Основним джерелом фінансування яких є Державний бюджет. Тому важливим є пошук та залучення нових джерел та форм фінансування соціальних проектів.

Цілі та очікувані соціальні результати визначаються соціальною політикою. Склад, обсяг фінансування, масштабність та інші параметри соціальних програм узгоджуються з бюджетною політикою. У формуванні та реалізації соціальних програм можуть брати участь різні суб'єкти, серед яких органи державної влади та місцевого самоврядування, недержавні організації, що функціонують у соціальній сфері. Також суб'єктами цього процесу є законодавчі, виконавчі, суддівські органи влади, які визначають цілі, завдання, пріоритети, нормативно-правову базу соціальної політики та здійснюють безпосередньо практичну роботу з її реалізації. [4]