

УДК 339.564

JEL classification: F 49

Dergachova V.V.

Doctor of Economics Science, Professor
ORCID ID: 0000-0003-0317-8675

Ovcharova Sn.K.

PhD, Assoc. Prof.
Research ID: N-6421-2016

Martynenko O.V.

ORCID ID: 0000-0002-7241-024X
National Technical University of Ukraine
«Igor Sikorsky Kyiv Polytechnic Institute»

EXPORT POTENTIAL OF THE ENTERPRISE IN TERMS OF EXIT ON EUROPEAN MARKET

ЕКСПОРТНИЙ ПОТЕНЦІАЛ ПІДПРИЄМСТВА В КОНТЕКСТІ ВИХОДУ НА РИНОК ЄС

У статті здійснено якісний та комплексний аналіз поняття «експортний потенціал» з позицій альтернативних науково-методичних підходів, а саме: системного, ресурсно-потенційного, виробничо-відтворювального. Експортний потенціал підприємства є основою для розробки зовнішньоекономічної стратегії, а його фактори визначають механізм формування стратегії. Виокремлено складові експортного потенціалу підприємства, основні принципи та фактори впливу на нього.

Здійснено аналіз ресурсів експортного потенціалу підприємства, на основі якого визначено, що кожен із активів підприємства у процесі взаємодії накладається один на одного, тому «ядром» експортного потенціалу є площа перетину досліджених ресурсів підприємства. Досліджено основні показники зовнішньої торгівлі України, динаміку та сучасні тенденції експортної діяльності українських підприємств з країнами ЄС, визначено ключові країни-партнери. За досліджуваний період спостерігається низхідна тенденція скорочення сукупного експорту товарів. У регіональному вимірі загальний обсяг експорту зріс до країн Європи та Австралії, скоротився експорт до країн СНД, Азії, Америки та Африки. Показник імпорту за досліджуваний період скоротився, зазначена тенденція простежується і в регіональному розрізі. Вітчизняна економіка імпортувала «левоу» частку товарів з країн ЄС, імпорт із країн СНД скоротився та посідає 2 місце, країни Азії зайняли третє місце.

З огляду на зростання товарного обороту з країнами ЄС, зокрема експорту на 2,4% та нарощування експортного потенціалу, актуальним постає дослідження експортного потенціалу підприємств в контексті виходу на ринки країн ЄС.

Ідентифіковано фактори, які стримують розвиток експортного потенціалу й знижують конкурентоспроможність економіки України на світовому ринку. Запропоновано заходи щодо стимулювання розвитку експортного потенціалу вітчизняних підприємств, використання яких, у перспективі, призведе до інтенсивного розвитку експортного потенціалу країни в контексті виходу на ринок ЄС.

Ключові слова: експортний потенціал, підприємство, зовнішньоекономічна діяльність, асоціація з ЄС.

This article provides a high-quality and comprehensive analysis of the concept of "export potential" from the standpoint of alternative scientific and methodological approaches, namely a system, resource potential, production and reproduction. The export potential of the enterprise is the basis for the development of the foreign economic strategy, and its factors determine the mechanism of the formation of the strategy. The components of the export potential of the enterprise, the basic principles and factors of influence on it are distinguished. The analysis of resources of the export potential of the enterprise has been made, on the basis of which it is determined that each of the assets of the enterprise in the process of interaction is superimposed on each other, therefore the "core" of the export potential is cross-sectional area surveyed enterprise resources.

The main indicators of Ukraine's foreign trade are investigated, dynamics and current trends of exports of Ukrainian enterprises from EU countries, defines key partner countries. During the researching period there is a downward trend in the reduction of total exports of goods. The import rate during the researching period has decreased, this trend is also observed in the regional context. Value of imports decreased over the period, this trend was observed in the regions. The domestic economy imported the largest amount of goods from the EU countries, imports from the CIS countries declined and ranked second, Asian countries ranked on the third place.

Determined factors that hampering the development of export potential and reduce the competitiveness of Ukraine's economy in the global market. Proposed measures to stimulate the development of export potential of domestic enterprises, using of which in the future will lead to intensive development of export potential in the context of entering the EU market.

Key words: export potential, enterprise, foreign economic activity, association with the EU.

Introduction. The effective functioning of the domestic market is one of the determinants that form the endogenously-oriented model of Ukraine's development. Increase the competitiveness of the domestic economy depends on the development of its foreign economic activity, in particular, the development of export potential and the establishment of cooperation with strategic partner countries. The export potential of the enterprise is the basis for the development of the foreign economic strategy, and its factors determine the mechanism of the formation of the strategy. The consequences of excessive exogenousization of the internal market encouraged to review the priorities in the context of various industries in order to implement the policy of import substitution and increase the consumption of domestic products, to facilitate the optimization of internal market conditions. After the entry into force of deep and comprehensive free trade agreements («FTA +») between Ukraine and the EU in the domestic business appear larger innovations and opportunities.

At the same time, there are risks of deregulation of domestic products in the Ukrainian market by European goods and the impossibility of access of domestic entrepreneurs to EU markets due to intense competition.

The export potential of the enterprise is one of its key characteristics, which determines the actual and potential ability to conduct effective foreign trade activities. Theoretical, methodological and applied aspects of the formation and development of export potential of economic entities are reflected in the works of Ukrainian and foreign scientists: Azrylian A. N., Dunska A. R., Knyaz S. V., Samuelson P., Piddubna L. I., Yeremyan O. M. The research of the development

economic cooperation between Ukraine and the EU countries is devoted scientists: Gorina N. O., Zakharchenko V. I., Korsikova N. M., Merkulova M. M., etc. Despite on the significant achievements of specialists in the theoretical and methodological field of research of the essence of export potential, in the economic literature there is no generally accepted interpretation of the concept of the essence and content of the export potential. However, insufficient attention is given to research using possibilities of an FTA between Ukraine and the EU to develop the export potential of domestic enterprises; it leads to further study the relevance of these issues.

Setting objectives. The purpose of the article is study of the influence of deepening of European integration processes on the development of export potential of enterprises.

Methodology. The research was carried out using economic-mathematical, calculation-analytical, visual-graphical methods for the analysis of foreign activity trends of enterprises.

Research results. In modern conditions of formation and development of the international environment, it is an important aspect of progressive internationalization and globalization of the world economy. The economic and physical barriers to the movement of goods and resources are reduced, or their impact on the formation of costs for the transfer of goods and resources is greatly reduced due to the international division of labor, the results of technical progress and the development of information and communication technologies. One of the important factors in the qualitative economic growth of any country is the implementation by its business entities of effective exports. The Export of goods it is the sale of goods by Ukrainian subjects of foreign economic activity to foreign business entities with the export or without the export of these goods through the customs border of Ukraine [1]. Its strategic role is that it expands national boundaries and, through additional markets, stimulates the development of nationally competitive producers and investments into the country. Moreover, exports are a source of additional revenues from the country in foreign currency and an increase in the national income. One of the strategic objectives of each state is to support and encourage the development of exports [2].

The categorical content of the assets of an enterprise used for the purposes of its foreign economic activity is expressed by the scientific concept of "export potential of the enterprise". The interpretation of the essence of the export potential of the company through the category of assets (from the lat. *actives* – valid) that are involved in international business is more appropriate from the standpoint of their functional determinacy and result-orientation. According to the theory of functional systems, the role of the result in the system is decisive and it is the result of «picks», «charge» and «focus on» those elements of the economic potential of the enterprise, which directly work on implementing export targets of the company [3].

Implementation of export activity lies within the export potential, which consists in the ability of the aggregate production of a particular country, as a whole, to produce the required quantity of competitive goods for the external market [4]. The export potential of the company, in our opinion, allows us to understand the

essence of the export activity of the enterprise as an economic category that characterizes foreign economic activity and factors influencing on it.

The export potential of the enterprise is determined by multiple components that characterize different aspects of its operation. Therefore, first of all, it's necessary to conduct a qualitative and integrated analysis of the concept of «export potential» from the standpoint of alternative scientific and methodological approaches. Different authors distinguish different approaches to the interpretation of the essence of export potential. For example, Knyaz S. identifies the following scientific and methodical approaches to determining the export potential: comparative, resource, system-structural and functional [4, p. 2]. Pidubna L. and Shestakova O. distinguish three main approaches – structural-functional, resourceful and productive [3, p. 224]. Yeremyan O. groups all existing approaches into five categories – resource, production-realization, reproductive, systemic and specific [5, p. 162].

Based on the considered definitions of the studied category from the standpoint of various scientific and methodological approaches, have come to the conclusion that the definition of the concept of «export potential of the enterprise» is ambiguous in nature and differs within each approach (table 1).

Table 1– Definition of the concept of «export potential» from the standpoint of key methodological approaches

Scientific and methodical approach	Definition
Systemic	Export potential is part of the economic potential of an enterprise that is interacting and interdependence with all other types of potential owned by the enterprise.
Resource-potential	Export potential is collection of resources that the company has the opportunity to use for the production of products for export. The above definition is correct, but limited because only the availability of resources, actual or potential, isn't the guarantee of achieving the goal. Necessary is a company's ability to sell these resources to achieve the goals.
Production-reproductive	The export potential is a combination of the enterprise's ability to produce and sell products that have comparable advantages over similar products in foreign markets, fulfills the function of meeting the needs of foreign markets in finished products.

Source: compiled by authors

Summarizing the conducted research (Table 1), formed the following definition of the concept of «export potential of the enterprise»– it's a collection of competitive resources that has or is capable of creating and able to realize the industrial-economic system over a certain period of time in foreign markets, taking into account exogenous and endogenous factors.

Taking into account the analysis of the components of export potential, it was determined that the investigated category is formed at the expense of a group of components, which include: financial, production, marketing, organizational and managerial, labor, innovative and information potentials. The export potential of a

systemic nature, representing a potential symmetrical property of the company and the external market, reflects the extent of their interaction, the level of international competitiveness. Focusing on the fact, that the resources of the export potential of the company form a complex system that functions on the international market under the influence of endogenous and exogenous factors, it is determined that each of these assets of the enterprise has a spherical structure and in the process of interaction is superimposed on each other. Therefore, there is no one «basic» asset the «core» of export potential is the area of intersection of these assets.

As a result of the theoretical generalization of existing research by domestic and foreign scientists, it should be noted that their disagreement over exactly which factors and to what extent is poured on the development of export potential. However, the fact remains common, that the availability of resources by the company, availability of skilled workers, co-operation with public and private, domestic and foreign specialized exporters support organizations will help to optimize the export process and reduce the level of risks.

The development of export potential requires compliance with interrelated principles such as: ensuring the innovation and protection of intellectual property rights for the products of the exporting company; monitoring of consumer requests; constancy and adequacy of the positioning of products on the market; predictions ways to protect businesses from changes in market conditions; ensuring economic efficiency and investment attractiveness of the exporting company[6, p. 231].

Consider the advantages and challenges for the development of export potential of domestic enterprises that provide the Association Agreement between Ukraine and the EU. The key benefits include[7-9]:

1. Access to a large-scale sales market (more than 510 million consumers), abolished EU customs duties for most Ukrainian goods in the EU market. Reduction of the average tariff for Ukrainian exports to the EU from 7,6% to 0,5%, canceled duties on agro-products – 82,2%, food products – 83,4%, manufactured goods – 94,7%.

2. The Institute of Authorized Exporter, which provides for simplification and acceleration of export operations goods to the EU countries and the «Single Window» system – implemented customs, sanitary-epidemiological, radiological and other types of state control.

3. The harmonization of sanitary and phytosanitary measures, technical regulations, as a result, Ukrainian goods don't require additional checks in the EU.

4. Promoting the release of Ukrainian products to third-country markets through its recognition on the EU market.

5. The ability to provide services to European consumers, to open branches in the EU, access to the EU public procurement market.

6. The development strategy of small and medium business in Ukraine until 2020, with the assistance of the EU FORBIZ, implemented the following projects:

- EBRD project, the main focus is to increase the capacity of small businesses;
- a mechanism for financing small and medium-sized businesses – helps local currency lending to micro, small and medium enterprises;

- EU FORBIZ, the goal – to improve the regulatory environment for SMEs and to create a comprehensive policy for small business development at the national and regional levels.

7. The EU program «Competitiveness of Small and Medium Enterprises (COSME) 2014-2020», has opened access to the budget of the program, to be provided in the form of grants and financing of projects of SMEs.

8. Export Promotion Office is working on informing Ukrainian companies about opportunities in foreign markets and helping them to take advantage of them.

Table 2 – Expected Impacts from the FTA

Expectation	Growth	Area
Growth of exports of goods and services	2,0-3,0%	Agriculture, food industry, textile and leather industry, metallurgy and metal processing, chemical production, transport services, services for legal entities.
Growth of imports of goods and services	0,8-1,5%	Chemical industry, mechanical engineering, food industry, agriculture, production of other non-metallic mineral products, textile and leather industry, transport services and financial intermediation.
Accelerating economic growth	0,7-0,9%	Agriculture and food industry, textile and leather industry, metallurgy and metal processing, transport and legal services.
Increasing the number of the employed	130,000-190,000people	Agriculture and food industry, trade and repair, transport, a slight decrease is expected in the number of employees in the chemical industry, production of machinery and equipment.

Source: [7]

At the same time, there are certain challenges from the introduction of the FTA:

1. Losses for particular industries Ukraine due to low level of competitiveness.
2. The threat of displacement of domestic producers from some sectors of the internal market.
3. Reduced revenue due to the reduction of customs duties, on the one hand, and collapse of domestic production.
4. Increasing unemployment by reducing production and increasing migration to other countries.

For a comprehensive assessment of export potential in the context of entering the EU market, the dynamics of foreign economic activity is analyzed (table 3).

Table 3– Indicators of Ukraine's foreign trade

Indicator	Export				Deviation	Import				Deviation
	2012		2018		2018/2012	2018/2012		2018		2018/2012
Year	\$ mln	%	\$ mln	%	%	\$ mln	%	\$ mln	%	%
Total	68830,4	100,0	47339,9	100	-31,2	84717,6	100,0	57141,0	100	-32,6
CIS countries	25318,6	36,8	6650,3	14,0	-73,7	34497,2	40,7	13850	24,2	-59,9
<i>Russian Federation*</i>	17326,6	25,2	3654,1	7,7	-78,9	27340,5	32,3	8096	14,2	-70,4
Europe	17424,0	25,3	20646,1	43,6	18,5	27569,6	32,5	25315,2	44,3	-8,2
EU*	17123,7	24,9	20158,5	42,6	17,7	26237,2	31,0	24294,4	42,5	-7,4
Asia	17681,1	25,7	13714,7	29,0	-22,4	17140,5	20,2	13440,9	23,5	-21,6
Africa	5638,2	8,2	4126,4	8,7	-26,8	851,3	1,0	735,6	1,3	-13,6
America	2607,7	3,8	1619,8	3,4	-37,9	4446,7	5,3	4046,1	7,1	-9
Australia and Oceania	50,9	0,1	49,4	0,1	-2,9	195,7	0,2	69,3	0,1	-64,6

*EU countries are part of the total exports to Europe

*The Russian Federation is included in the total amount of exports to the CIS countries

Source: compiled by authors based on [10]

According to the data presented in the Table 3, we make the next conclusions:

1. In the 2018 the total exports of goods decreased by 31.2 % compared to 2012. According to the previous year, exports grew by 9.2% (+4.0 billion USD), due to an increase in supplies of metallurgical (+ 30.1%), machine building (+ 14.9%), mineral (+ 7.4%) industries (Fig. 1). In the regional terms, the total exports grew by 18.5% to the European countries as a whole, and in the EU in particular (by 17.7%). The export to the CIS countries was reduced by 73.7%, in particular, the share of export of goods to the Russian Federation decreased from 25.2% in 2012 to 7.7% in 2018. It should be noted that in 2018 the largest market for Ukrainian goods was the European countries (43.6%), including the EU (42.6%), Asia (29.0%), while the share of the CIS amounted to only 14.0%. This dynamics can be explained by changes in the positions of individual regions in the international division of labor and the geographical reorientation of Ukrainian producers.

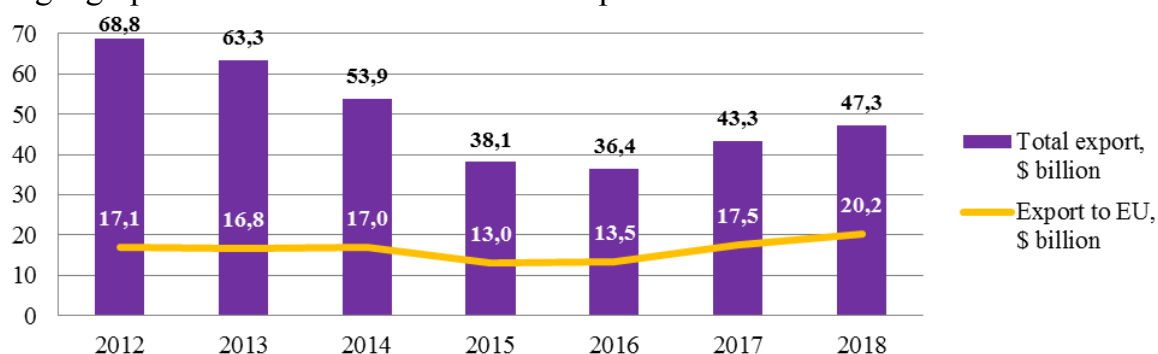


Figure 1– Comparison of the dynamics of total exports of goods and exports to the EU countries 2012-2018

Source: compiled by authors based on [10]

2. The major imports in 2018 were from Europe (44.3%), of which 42.5%

imported goods accounted for the EU countries, while the CIS countries only 24.2% (there was a decrease of imports by 59.9%), the share of Russian Federation was 14.2%. Asian countries ranked third with an indicator of 23.5%. It should be noted that the total import figure in 2018 decreased by 32.6%, this trend is also observed in the regional context.

Given into account the growth of commodity turnover with EU countries during the period under investigation, in particular exports by 17.7% (Fig. 1), the actual research appears of the export potential of enterprises in the context of entering the markets of EU countries. The investigation of exports to the EU countries (Table 4).

Table 4– Export activity of Ukrainian enterprises with EU countries

Indicator	Exports, \$ mln							Deviation 2018/2012, %
	2012	2013	2014	2015	2016	2017	2018	
Year								-
Totalexports	68830,4	63320,7	53901,7	38127,1	36361,7	43264,7	47339,9	-31,2
Totalto EU	17123,7	16758,6	17002,9	13015,2	13496,3	17533,4	20158,5	+17,7
Share of exports to EU,% in total	24,9	26,5	31,5	34,1	37,1	40,5	42,6	-
Poland	2576,2	2547,8	2644,6	1977,3	2200	2724,6	3257,1	+26,4
Italy	2480	2357,6	2468,2	1979,8	1929,6	2469,5	2628,3	+6,0
Germany	1645	1603,7	1590,6	1328,7	1423,7	1754,2	1603,5	-2,5
Netherlands	829,9	1041,3	1106,1	905,6	995,3	1676,1	2208,7	+166,1
Hungary	1510,2	1556,9	1509,9	909,7	1053	1326,4	1646,3	+9,0
Spain	1539	987,7	1166,6	1043,6	1004,5	1260,0	1370,0	-11,0
Romania	551,6	558,2	584,1	569,9	717	841,6	931,8	+68,9
Czech Republic	707	823,7	772,5	541	560,7	715,2	878,2	+24,2
Slovakia	672,6	752,6	670,1	468,5	471,4	656,0	864,1	+28,5
Austria	520,8	554,6	530,9	347	361,3	535,2	553,2	+6,2
Other countries	4066,5	3974,5	3959,3	2944,1	2779,8	3574,6	4217,3	+3,7

Source: compiled by authors based on [10]

Analyzing the export activity of Ukrainian enterprises in the markets of the EU countries for the period of 2012-2018, it should be noted that the share of exports in general was uptrend since it was observed with growth of 24.9% in 2012 to 42.6% in 2017. The positive trend is a practical consequence of the implementation of the Association Agreement between Ukraine and the EU. TOP-10 countries of the EU in 2018 in the field of export of domestic goods are presented on Fig. 2.

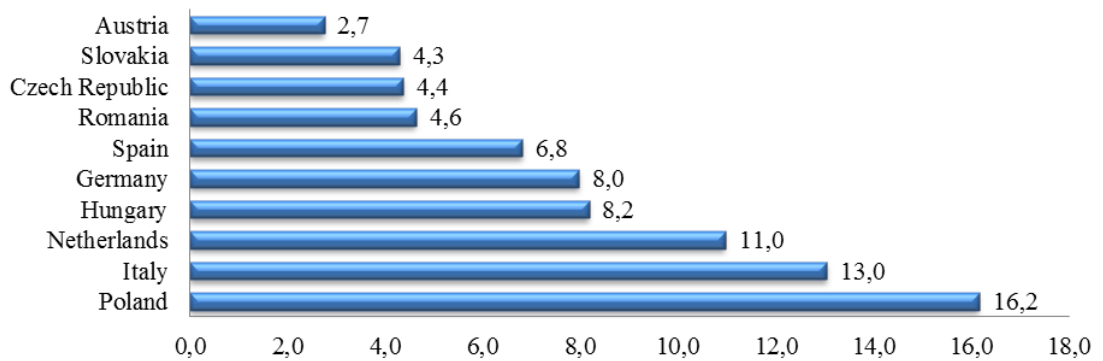


Figure 2 – Top-10 EU countries in the export of domestic goods,%
Source: compiled by authors based on [10]

In 2018 the TOP-10 EU countries in the area of export domestic goods are: Poland –16.2%, Italy – 13.0%, Netherlands –11.0%,Hungary – 8.2%,Germany – 10.0%, Spain –6.8%, Romania – 4.6%, Czech Republic – 4.4%, Slovakia –4.3% and Austria –2.7%. On these countries accounted for 79.1% of exports. Over the period, exports to Poland increased by 26.4%, Italy – 6.0%, the Netherlands in twice, Romania –68.9%, Austria –6.2%, Czech Republic on 24.2%, Slovakia – 28.5%. The negative trend of decline in exports to the TOP-10EU countries observed in Germany – by 2.5% and Spain –by 11.0%.

We emphasize that the potential of the EU market isn't yet exhausted, as EU countries, such as Germany, France and the United Kingdom, which presented in the Export Strategy of Ukraine «Road Map of the Strategic Development of Trade of Ukraine for 2017-2021 years» [11] fell into the list of «non-traded» markets. According to the estimates of International Trade Center, only with these three countries Ukraine can increase exports by USD 2.9 billion. This means that the opportunities offered by the EU market are only partially used by exporters.

The Export Promotion Office is working on informing Ukrainian companies about new opportunities in foreign markets. The practical application of the COSME program has been to open the access of Ukrainian manufacturers to the Enterprise Europe Network project, the EEN [9], an information network that brings together 66 countries, including 28 EU countries, more than 50.000 enterprises from 17 industries. With EEN Ukrainian producers have access to the Internet database of companies, information on the B2B meetings, scientific cooperation, advisory and innovation support.

In the long term, world trade will shape the next trends[12]: Industrial evolution: digital innovation and the drive to sustainability; Reverse innovation and mass customization; The rise of micro-multinationals; Trade reclassified: the falling cost and rising speed of trade; Ongoing trade liberalization.

In fact, we are talking about two trends: increasing the number and complexity of regional free trade agreements and harmonizing standards, technical requirements, in general – regulatory procedures. Particular attention is paid to the

stability of the political, regulatory and monetary-financial environment of the production and commercial activity of economic agents.

Capacity of Ukrainian producers to maintain their position in world markets, diversify export commodity and geographical dimensions determined by the quality of the investment climate of the state, which according to international ratings in 2018: International Business Compass – 131st out of 174 countries, FDI Index – 0,124 (indicating a lack of openness of the Ukrainian economy to attract foreign direct investment), The Economic Complexity Index – 39th largest export-oriented economy in the world. The lack of changes in the structure of Ukrainian exports with a large share of commodities, led to Ukraine's lagging behind its neighbors. Ukraine needs decisive reforms that ensure GDP growth of at least 10% annually. The accelerated modernization of the national economy, the integration of national producers in the global cost chains requires the reliable and efficient functioning of the channels of import of raw materials, components and equipment, and as a consequence – the export of goods with a significant share of value added.

Taking into account the mentioned trends of world trade development, possible measures are being developed, the introduction of which will allow expanding the markets and increasing export volumes in already developed areas:

1. Reforming the regulatory environment of export-import operations and establishing an appropriate system for assessing relevant changes, including: implementation of the national evaluation of the regulatory regime, including export promotion policy, the use of special indicators of quality of the regulatory environment from the point of exports; simplification of export-import operations (trade facilitation); assessment of the regulatory impact of relevant legislative and regulatory acts from the point of view of export.

2. Improvement of the business climate, which is expressed in the harmonization of the national regulatory regime with the regulatory regime of the EU; technical regulation of export activity. For example, lower duties on imported equipment and components, which will help to modernize the industry. It is important to inform European companies about the offers of Ukrainian manufacturers, meetings of exporters in the format of B2B, participation in international technical assistance programs.

3. Strengthening the institutional capacity of the Government to develop and consistently implement the export promotion policy.

Conclusions. Scientific novelty of the work consists in the formation of its own interpretation of the concept of export potential of the enterprise, the study of the systematic nature of its structure. Further analysis has been made of the factors that influence the formation of export potential and principles that are a prerequisite for its development. The influence of deepening of European integration processes on the development of export potential of enterprises was studied, and the results of this study indicate an increase in exports to the EU countries by 17.7% over the analyzed period, in particular by 9.2% compared with 2017.

The practical significance of the conducted research is that recommendations for the development of export potential of domestic enterprises in the context of

entering the EU markets can be used in the activities of central government authorities in developing export development programs.

References:

1. About foreign economic activity: Law of Ukraine from 16.04.1991 № 959-XII. Date of update: 01.03.2017. URL: <http://zakon2.rada.gov.ua/laws/show/959-12> (application date: 15.12.2017).
2. Azrylian A.N. The Big Economic Dictionary. Moscow, 1994. P. 478.
3. Piddubna L.I. Export potential of the enterprise: the essence and system imperatives of formation and development. *Bulletin of the Economy of Transport and Industry*. 2012. №37. P.223–229.
4. Knyaz S. V. Export potential of the enterprise in the system of management system of environmental activity. *Effective economy*. 2013. № 8. URL: <http://www.economy.nayka.com.ua>.
5. Yeremyan O. M. Theoretical aspects of formation of export potential in the system of foreign economic activity of an industrial enterprise. *Crimean Economic Journal*. 2013. №2(03). P.161-163.
6. Dunskaaya A.R., Gurbovskaya N. I. Peculiarities of the formation of export potential of Ukrainian enterprises in the context of international integration. *Modern approaches to enterprise management: materials of scientific works of the VI Ukrainian Scientific and Practical Conference*. Cherkasy, 2015, p. 544.
7. Association Agreement with the European Union: New Opportunities for Ukrainian Business. Eurointegration portal. URL: <https://eu-ua.org/eksport-yes/uhoda-pro-asotsiatsiiu-novi-mozhlyvosti-dlia-biznesu>.
8. Krasovskaya O. European money for the Ukrainian business: what assistance the EU provides. European truth. URL: <https://www.eurointegration.com.ua/articles/2018/05/11/7081510/>.
9. Enterprise Europe Network. URL: <https://een.ec.europa.eu/about/branches/ukraine>.
10. State Statistics Service of Ukraine. URL: <http://www.ukrstat.gov.ua/>.
11. Export Strategy of Ukraine «Roadmap strategic trade Ukraine for 2017-2021» Ukraine. URL: file:///C:/Users/%D0%90%D0%B4%D0%BC%D0%B8%D0%BD%D0%B8%D1%81%D1%82%D1%80%D0%B0%D1%82%D0%BE%D1%80/Downloads/3.%20URK_STDR_UA_27.03.2017.pdf.
12. Trade Winds: shaping the future of international business. URL: https://globalconnections.hsbc.com/grid/uploads/trade_wind_report.pdf