

Thereby, Z- factor can be indicative of that that company is found in risky position, that PAS-factor reflects the history trend and current activity on prospect.

Each of considered methods has a row, both defect, and advantage, however none of them for present-day moment is not an panacea and can not give unambiguous and full-fledged answer to question of efficiency of corporative management.

PROBLEMS AND PROSPECTS OF UKRAINE'S EU INTEGRATION

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Geographical position of Ukraine really creates some counteractive lines between EU and SES. For a start let's show problems in economic relations with Russia caused by the policy of Ukraine euro integration. Energy dependency on Russia made Ukraine sign agreement about single economic space. It was expected that this agreement would bring billions dollars of benefits for countries participants. But hasty declaration of Ukraine about EU integration appeared to be harmful for cooperation with Russia as well as with EU countries.

Ukraine - Russia. Despite the active top-level dialogue and assurances of strategic partnership, the two countries failed to fundamentally modernize their relations. Russia continues to disapprove Ukrainian desire to join NATO, attempts to speed up accession to the WTO, and unwillingness to integrate with the SES. This stance creates problems in bilateral relations and affects cooperation in economic sphere. There is no strategy of economic cooperation between the two countries.

The Ukraine - Russia Action Plan for 2005-2006, which lays out key areas of cooperation, has not been approved by the Presidents, while work on revising of existing treaties and recommendation for adjustment of long term programs of economic cooperation has barely started. Regional integration with the framework of the SES project did not bring any substantive economic results for either side. On the contrary, the overall

atmosphere of the Ukraine- Russia relations deteriorated as the result of the two countries participation in it. Ukraine stuck to its view that cooperation within the SES should focus on the creation of a free trade area. The only one result of such counteraction is trade war including gas transition problems, export of Ukrainian agricultural products (milk, meat etc.). According to State Statistics Committee in January- August 2005 export increased by 26.3% (\$4.7billion) and imports by 8.2% (8.2 billion). Over the same period of 2004 export increased by 41.8% (\$3.7billion) and imports by 38.5% (7.4billion). For the first period during the last 6 years Ukraine has negative trade balance.

EU- Ukraine. Euro union countries have shown already that now is not yet a proper time for Ukraine to create ambitious projects of specification of membership perspective. After enlargement of EU problem of competitive ability and managing large economic system aroused. It seems that EU countries are a little bit afraid and do not know how to deal with a newcomer “so large, poor, uncertain, and chaotic” as Ukraine.

Ukraine has achieved some success in strengthening international relations with Euro union economies instead of CIS. For example, in mid the 1990-s 50% of export were sent to CIS and 20% to EU. In 2004 these indicators were at level 30% and more than 32% of the total export. The increase of external trade indicators are not followed by the sophistication of national export structure. Ukraine having open economy with potentially high integration opportunities is still a resource appendix of developed countries. Only 5% of production commodities are high technology goods. International investors have badly estimated basic precondition of making business in the country. According to the business index among 155 countries Ukraine occupies 124 places. There exists a vivid regularity: the more favorable economic environment is the more attractive business environment, lower corruption and better citizen's well-being.

Neglecting human capital. The point is Ukraine actually is a creditor of a west, forcing many talented people looking for their

jobs abroad consequently more and more dipping social and economic logging of Ukraine.

High ecological risks. In comparison with EU one of the main gaps of Ukraine's economy is not only its own inefficiency but also high "pollution". One unit of GDP in Ukraine is ten times dirtier and requires additional expenditures for achieving high ecological EU standards. EU relations as well as their investment do not guaranty high rates of economic growth. New euro comers (countries of Central and Eastern Europe) have accepted a lot of investment. But profits are usually taken out of a country and not reinvested. Experts say that economic growth in the region will be at 1-1.5%. In order to put up with rich countries these new ones should develop their economies 2-2.5 times quicker without favorable background for it within EU. Ukraine has to take into account not only advantages but also miscalculations Eastern Europe and Baltic region countries. Council of Europe has already shown that the policy of euro integration is not a question of membership. The estimation of neighborhood model gives conclusions that it somehow resembles the model of "concentric European circlers". Zones of cooperation with different level of integration should be created around the "heart of Europe". New independent states and some CIS countries should perform buffer and resource supplying functions.

No doubt once Ukraine will enter EU. The question is what role and place will be given. For a country not to be a resource appendix it should provide sufficient economic growth. The most crucial tasks of a State are:

- 1) fixing steady growth of GDP increment
- 2) determining national priorities in of economic development
- 3) forming proper further background for economic growth-securing human capital formation and necessary level of technological development.

So now it's more important to create strong and competitive national economy that depend only on its own strengths and maybe in 15-20 years speak about EU integration.