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EU INTEGRATION: OPPORTUNITIES FOR UKRAINIAN ENTREPRENEURS

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ABSTRACT

The paper deals with the analysis of Ukrainian conditions of running business according to the main requirements of European Integration process. The authors analyzed the ongoing legislative regulation for running business in Ukraine. The authors compared the legislative regulation and allocated the gaps between Ukrainian and European legislative regulation. The authors analyzed the main economic indicators of small and medium business in European Union and Ukraine. Moreover, the share of small and medium business in countries' main economic indicators were allocated by the authors. According to the results the authors made the conclusion that small and medium business is the basis of economic development. In addition, the authors summarized the main challenges faced by entrepreneurs in Europe and in Ukraine. The authors, also, analysed and systematized the supportive instruments for activating the small and medium business.

Keywords: DCFTA, entrepreneur, European Union, integration, medium business, running business, small business.

ЄВРОІНТЕГРАЦІЯ: МОЖЛИВОСТІ ДЛЯ УКРАЇНСЬКОГО ПІДПРИЄМНИЦТВА

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АНОТАЦІЯ

У статті розглядається вітчизняні умови ведення бізнесу відповідно до основних вимог євро інтеграційного процесу. Автори проаналізували поточне законодавче регулювання ведення бізнесу в Україні. При цьому, порівняли українське та європейське законодавче регулювання та виділили основні розриви між ними. Автори проаналізували основні економічні показники малого і середнього бізнесу в Європейському Союзі та Україні. Крім того, виділена частка малого та середнього бізнесу в основних економічних показниках країни. За результатами аналізу, автори зробили висновок, що малий і середній бізнес є основою економічного розвитку країни. Крім того, автори виділили основні проблеми, з якими стикаються підприємці в Європі і в Україні. Також проаналізовано та систематизовано стимулюючі інструменти активізації малого та середнього бізнесу.

Ключові слова: DCFTA, підприємець, Європейський союз, інтеграція, середній бізнес, ведення бізнесу, малий бізнес.

ЕВРОИНТЕГРАЦІЯ: ВОЗМОЖНОСТІ ДЛЯ УКРАїнСКОГО ПРЕДПРИНИМАТЕЛЬСТВА

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АННОТАЦИЯ

В статье рассматривается анализ украинских условий ведения бизнеса в соответствии с основными требованиями евро интеграционного процесса. Авторы проанализировали текущее законодательное регулирование ведения бизнеса в Украине. При этом, сравнили украинское и европейское законодательное регулирование и выделили основные разрывы между ними. Авторы проанализировали основные экономические показатели малого и среднего бизнеса в Европейском Союзе и Украине. Кроме того, выделена доля малого и среднего бизнеса в основных экономических показателях страны. По результатам анализа, авторы сделали вывод, что малый и средний бизнес является основой экономического развития страны. Кроме того, авторы выделили основные проблемы, с которыми сталкиваются предприниматели в Европе и в Украине. Авторы, также, проанализированы и систематизированы стимулирующие инструменты активизации малого и среднего бизнеса.

Ключевые слова: DCFTA, предприниматель, Европейский союз, интеграция, средний бизнес, ведение бизнеса, малый бизнес.

Introduction. Ukraine has started the European Union (EU) integration process. Thus, since the first of January, 2016 the Deep Comprehensive Free Trade Area (DFCTA) has been working. Moreover, a lot of new legislation had been changed and adopted according to the EU requirements by our government. In addition, the number of changes will be doing all the next year.

It is necessary to underline, that EU integration has already opened the huge and powerful opportunities for Ukraine. However, unfortunately, in the ongoing Ukrainian economic situation it is very difficult to use these opportunities. Moreover, not all businessman knew how to work in the new conditions.

The main purpose of this paper is analysing and systematizing the main benefits of EU integration for Ukrainian business sector which created by EU integration process.

Main part. The results of analysing are showed that small and medium-sized enterprises (SMEs) are the basis of EU economic providing a potential source for jobs and economic growth. The European Commission considers SMEs and entrepreneurship as key to ensuring economic growth, innovation, job creation, and social integration in the EU.

In developed European countries, SMEs account for over 99% of all business and provide jobs for almost 65 million citizens, or about 70% of the employed EU population.

SMEs are defined by the European Commission as having less than 250 persons employed. They should also have an annual turnover of up to EUR 50 million, or a balance sheet total of no more than EUR 43 million [1]. According to EU classification they allocated the following types of the enterprises:

- micro enterprises;
- small enterprises;
- medium-sized enterprises;
- large enterprises.

That is why, SMEs are enterprises with 1–249 persons employed. Small and medium-sized enterprises (SMEs) are defined in the EU recommendation 2003/361 [1]. The main classification's factors of an enterprise are:

1. Staff headcount
2. Either turnover or balance sheet total [1, 3].

It should be noticed, that in Ukraine the same classification of enterprises as in EU. The comparison of the main economics classification parameters of SMEs in Ukraine and EU are presented at the table 1.

Table 1 The main factors of SMEs

Company category	Staff headcount	Turnover
Medium-sized	< 250	≤ € 50 m
Small	< 50	≤ € 10 m
Micro	< 10	≤ € 2 m

Source: Compiled by the authors on the basis of the literature sources [1, 3]

The results of analysing the function SME in EU showed that in 2015 SME employed more than 133 million people. The SME sector as a whole delivered 57.5% of the gross value added generated by the private, non-financial economy in Europe during three months in 2016. By the way, in Malta and Estonia SME have generated the highest level of GDP. Thus, in these countries the gross value added is 74.9%. The lowest level in Poland – 50.1%.

Table 2. Number of enterprises, persons employed (FTE) and gross value added (GVA) and the share of SMEs [5]

Country	Enterprises		Persons employed		GVA (million €)	
	Total	% SME	Total	% SME	Total	% SME
EU-28	22 346 729	99.8	133 767 348	67.0	6 184 825	57.5
Belgium	566 006	99.8	2 718 355	70.1	189 086	62.2
Bulgaria	312 608	99.8	1 872 997	75.5	18 246	62.3
Czech Republic	1 007 441	99.9	3 521 520	69.8	84 142	56.0
Denmark	213 358	99.7	1 602 105	65.0	119 936	62.5
Germany	2 189 737	99.5	26 401 395	62.5	1 385 501	53.3
Estonia	58 408	99.7	393 545	78.1	9 338	74.9
Ireland	146 741		1 097 444		88 360	
Greece	726 581	99.9	2 198 986	86.5	54 703	72.8
Spain	2 385 077	99.9	10 923 323	73.9	434 156	63.0
France	2 882 419		15 495 621		890 597	
Croatia	148 573	99.7	1 002 905	68.3	19 115	54.8
Italy	3 825 458		14 715 132		646 476	
Cyprus	46 139	99.9	224 915		7 864	
Latvia	91 939	99.8	573 580	78.8	9 269	69.2
Lithuania	141 893	99.8	835 630	76.2	12 155	68.5
Luxembourg	29 265	99.5	242 533	68.3	19 250	70.7
Hungary	528 519		2 430 681		46 497	
Malta	26 796	99.8	119 224	79.3	3 548	74.9
Netherlands	862 697	99.8	5 359 446	66.7	310 022	62.9
Austria	308 411	99.7	2 671 477	68.0	164 976	60.5
Poland	1 519 904	99.8	8 326 839	68.9	171 627	50.1
Portugal	793 235	99.9	2 942 895		66 360	
Romania	425 731	99.6	3 837 868	66.4	48 432	
Slovenia	119 644	99.8	574 479	72.3	17 140	62.8
Slovakia	398 392	99.9	1 417 228	69.7	32 922	60.5
Finland	226 373	99.7	1 457 599	63.0	86 957	59.6
Sweden	661 822	99.8	3 025 006	65.4	210 859	58.5
United Kingdom	1 703 562	99.7	17 784 620	53.0	1 037 293	50.9
Norway	278 899	99.8	1 510 838	67.6	230 661	58.6

In Ukraine business sector employed approximately 2,3 million persons or 27.9%. Unfortunately, it is less in two times compare with EU. Besides, the sales volume of products and services is 397.5 million UAH. The main indicators of SME are presented in table 3.

Table 3 The main indicators of SME in Ukraine

Parameters	Total	Medium	Small	Micro
Quantity of enterprises	1630878	307	3982	1626589
Persons employed, thousands	2290,3	28,0	75,1	2187,2
Sales volume of products and services, million, UAH	397473,3	15612,0	23585,5	358275,8

Source: Compiled by the authors on the basis of the literature sources

It should be stressed, that as in EU in Ukraine micro enterprises is the basis of SME. Thus, micro enterprises employ more the 2 million of persons and sale more than 90% in total volume of products and services of SME. Moreover, if we analyse the dynamics of SME development we can see that all main indicators the main indicators are increasing from year to year. For an example, in 2015 the quantity of enterprises is increasing by 2% compare with 2014 year (figure 1).

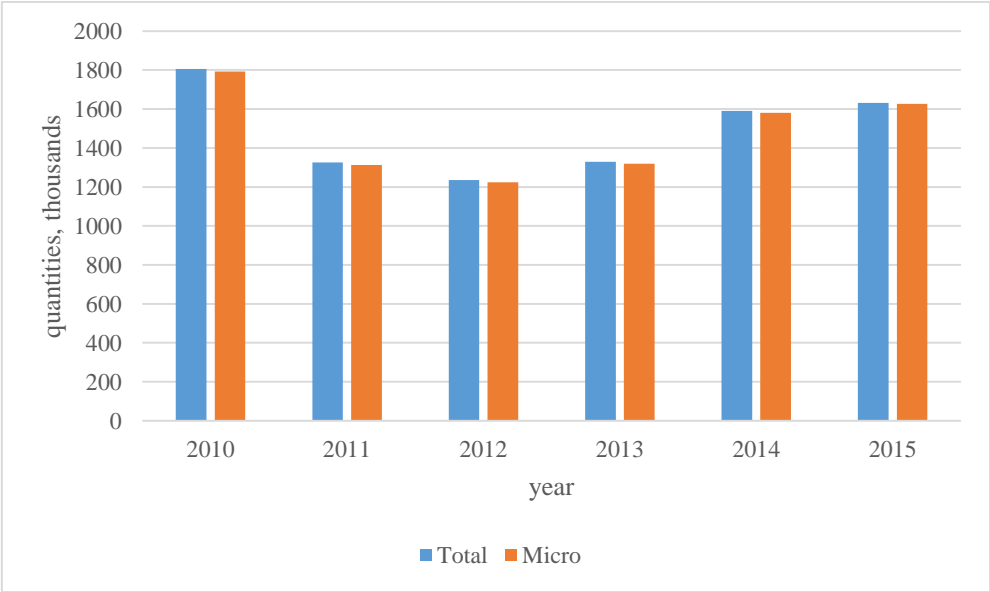


Figure 1 Dynamic of enterprises' quantity 2010-2015

Source: Compiled by the authors on the basis of the literature sources [4]

The sales volume of products and services also has been increasing since 2012 year. Thus, in 2015 it increases by 37.5% compare to 2014 year (table 4). If we compare 2013 and 2014 we notice that increasing is only by 1.7%. It can be explained, that Ukrainian business sector has started to adopt for new conditions after EU integration process has been implemented.

Table 4 Dynamic of the sales volume of products and services 2010-2015, million UAH

Year	Total	Micro	Changing in %	
			Total	Micro
2010	230418,2	190055,3	-	-
2011	211215,8	181697,8	-8,3%	-4,4%
2012	256649,2	225449,1	21,5%	24,1%
2013	284238,1	244546,0	10,7%	8,5%
2014	289042,3	255906,0	1,7%	4,6%

Source: Compiled by the authors on the basis of the literature sources

[4]

Unfortunately, the process of EU integration and market reorientation aren't quickly as expert has forecasted. In this case, Ukrainian entrepreneurs can't feel the benefits from integration process.

However, Ukraine has already harmonised a lot of norms and standards in industrial and agricultural products. As consequence it will be stimulate to better integrate with the EU market. In addition, Ukraine has aligned a lot of legislation to the EU's in trade-related areas such as:

- competition;
- public procurement;
- customs and trade facilitation;
- protection of intellectual property rights;
- trade-related energy aspects, including investment, transit and transport [25].

It should be underlined that Ukrainian the of GDP which generated by the entrepreneurs is increasing from year to year, but it is the less share of GDP compare with EU. Furthermore, according to the EU investigation (EU support to SMEs) the developing of Ukrainian business sector is kept down by the lack of financing, inadequate legal and regulatory framework; lack of knowledge base/business skills; limited access to markets (local and international). Moreover, the main resources of running business in Ukraine are own resources,

then commercial bank and friends or family. The share of business angels and international donors are the smallest (figure 2).

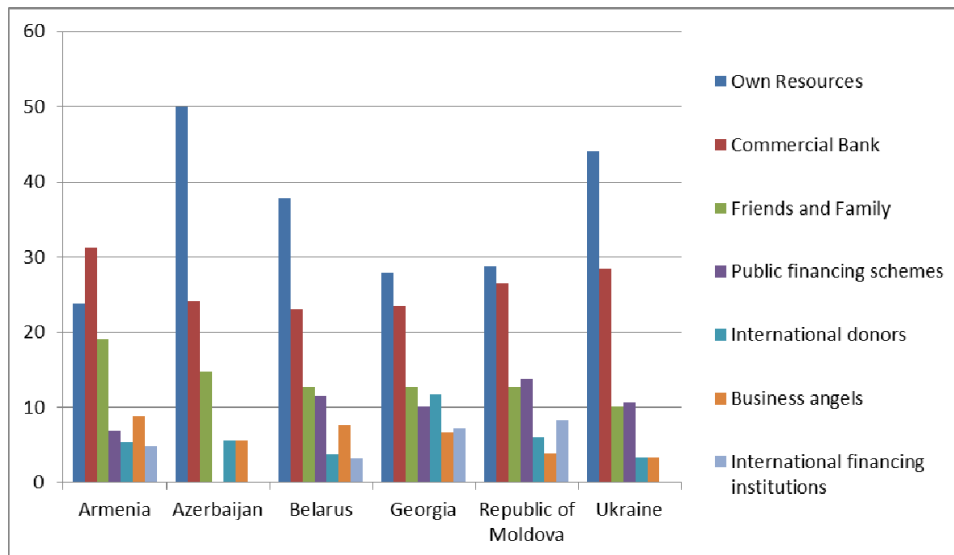


Figure 2 Primary financing resources for SMEs [24]

According to the Summary Report of EU Support to the Private Sector in the context of Association Agreements/DCFTAs the main constraints which limited the developing of Ukrainian entrepreneur' sector is following:

1. Cost of finance.
2. Availability of finance (willingness to lend).
3. Political instability.
4. Corruption
5. Tax rates [24].

Besides, EU integration will be allowed to create new opportunities for Ukrainian entrepreneur', but activate some issues. In this case, should be underlined that some challenges are common for EU and Ukraine (figure 3), such as: difficult access to finance and burdensome administrative procedures markets.

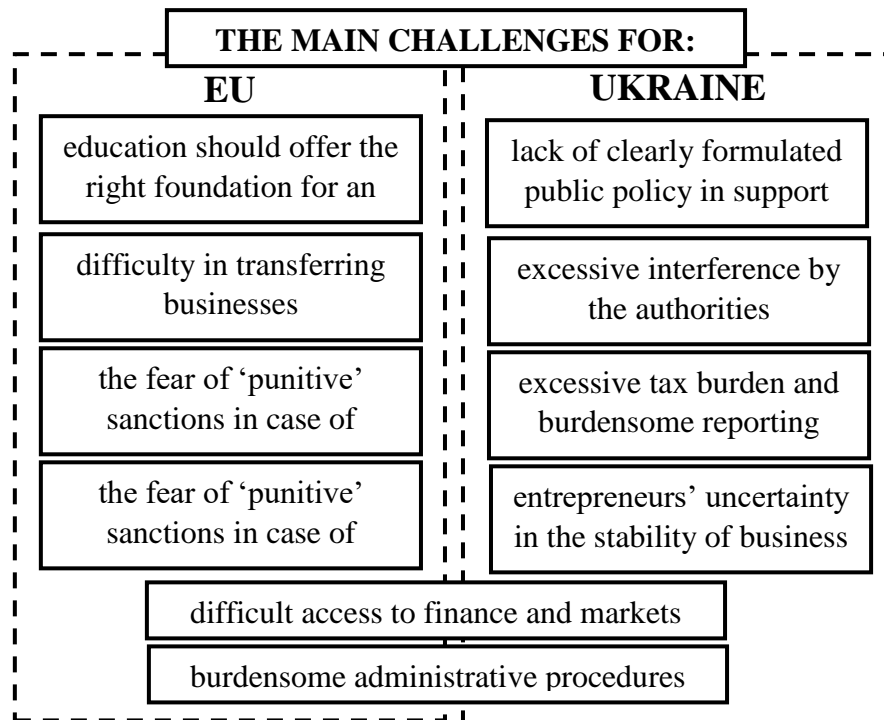


Figure 3 The main challenges faced by entrepreneurs in Europe and in Ukraine

Source: Compiled by the authors on the basis of the literature sources [9,10]

EU integration can provide not only market boundaries, so the new mutual opportunities for EU and Ukraine. Noticed, that the EU policy orients for business sector. As the results, the Ukrainian Small and Medium sized Enterprises (SMEs) have opportunity to receive funding from the EU's SME Flagship Initiative. The main goals of this Initiative are:

1. Creates a business friendly environment. At the centre of the Commission's action is the Small Business Act for Europe (SBA) that provides a comprehensive SME policy for the EU and EU countries. The SBA promotes the 'Think Small First' principle and promotes entrepreneurial spirit among European citizens.

2. Promotes entrepreneurship. The Commission promotes entrepreneurship through the Entrepreneurship Action Plan, supports entrepreneurship education, and provides support tools for aspiring entrepreneurs.

3. Improves access to new markets and internationalization. The Commission's priority is to ensure that enterprises can rely on a business

friendly environment and make the most out of cross border activities, both within the EU Single Market and outside the EU.

4. Facilitates access to finance. Access to finance is the most pressing issue for many small enterprises. The Commission works on improving the financing environment for SMEs and provides information on funding. The Late Payment Directive strengthens businesses' rights to prompt payment.

5. Supports SME Competitiveness and Innovation. Promoting competitiveness and innovation are key aspects of EU policy in relation to industry and enterprise, in particular for SMEs.

6. Provides key support networks and information for SMEs:

- the Your Europe Business Portal is a practical guide to doing business in Europe. It provides entrepreneurs with information and interactive services that help them expand their business abroad;
- the Enterprise Europe Network helps SMEs and entrepreneurs access market information, overcome legal obstacles, and find potential business partners across Europe;
- the SME Internationalisation Portal provides information on foreign markets and helps European business internationalise their activities;
- the single portal on Access to Finance helps SMEs find finance supported by the EU [8].

The working mechanism of EU's SME Flagship Initiative combine and harmonize three main directions (policy, intermediaries and SMEs) with purpose to solve the inclusive development issues and to provide Visibility, Communication and Awareness Raising are presented at the figure 4.

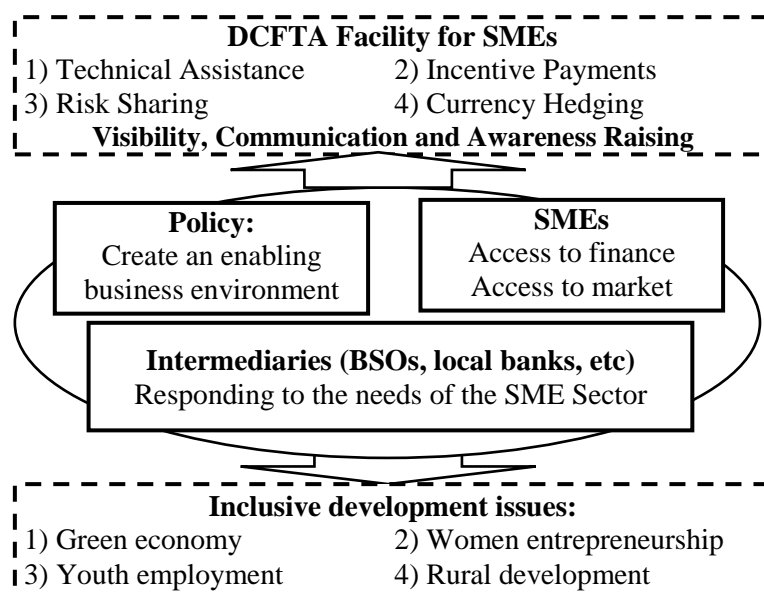


Figure 4 The structure of intervention the EU's SME Flagship Initiative

Source: Created by author on the following source [23].

The main objectives of this Initiative for Ukraine are:

1. Help SMEs to seize new trade opportunities with the EU and within the region which have been opened up thanks to the DCFTA;
2. Improve access to finance for SMEs to make the necessary investments to comply with the provisions of the DCFTA;
3. Allow SMEs to take advantage of the increased inflow of foreign direct investment triggered by the DCFTA;
4. Enable SMEs to comply with new sanitary, technical and quality standards, as well as with environmental protection measures, thereby benefiting local customers and boosting exports to the EU and beyond.

Noticed, that in Ukraine Concept of the National Program of Small and Medium Business Development for 2014-2024 and others legislative acts in this field were adopted according to the EU requirements for the last several years. Thus, their aim of the Concept is to create the appropriate conditions for the development and competitiveness of small and medium business by reducing regulatory barriers and effective public business support.

Moreover, business environment has been improving from year to year. Thus, EU to Ukraine in partnership with the Ministry of Economic Development and Trade of Ukraine will launch the FORBIZ – the principal project for improved business environment in Ukraine within the framework of EU4Business initiative. The FORBIZ project within the EU4Business initiative supports Ukraine’s reform agenda and its economic recovery by proposing a systemic, smart change to business-friendly environment in the country with particular focus on SMEs [7]. The main project directions are showed at the figure 5.



Figure 5 The main directions of the FORBIZ project [7]

According to the main policy of EU's SME Flagship Initiative, the DCFTA Facility for SMEs will receive approximately € 200 million of grants from the EU budget, which are expected to unlock at least € 2 billion of new investments by SMEs in the three countries (Ukraine, Moldova and Georgia), largely coming from new EFI loans supported by the Facility.

Such investments will transform the business fundamentals. The local banking sector, business services to SMEs, trade and quality infrastructure, and the overall business climate will highly benefit from the Facility, creating hereby a virtuous cycle of growth and contributing to significant job creation [23].

Thus, first of all the import and export duties and tariff quotas will be eliminated. From one side it means new opportunities for exports into the EU

and enlarging the quality and range of the products. At the same time, it is the threats for local entrepreneurs which are not ready to work in international market according to the EU standards. As a consequence, it will be stimulating the local entrepreneurs to become the competitive or get out from the business. The following consequence is reducing tariff and, most importantly, non-tariff barriers to entering the EU market, which is currently the largest regional market and one of the two largest trade partners of Ukraine [15]. The improving and adaptation of legislation according to EU standards allow creating the favourable domestic business climate. The increasing of costs of compliance with “social” standards will stipulate to improve the labour conditions, to increase the salary, to enlarge the work opportunities in EU. Besides, EU integration is considered the main principles of sustainable development. That is why the requirements for main polluters will be stretched [14].

Conclusion. According to the achievement results and the perspectives of EU integration for Ukrainian entrepreneur’s sector we can be allocate the particular directions for the business sector adaptation. Thus, at the first, it is necessary to continue work of changing the Ukrainian legislation. Besides, our government should decrease the gaps in the Ukrainian legislation according to EU. At the same time Ukrainian entrepreneurs should quickly adopt to new conditions. In addition, it is important to adopt and harmonize the customs administration procedures including risk assessment, post clearance controls and company audit methods according to the EU requirements.

By the way, Ukrainian programs don’t support networks, information and innovation for SMEs. So we have to consider what we should develop the Cluster Portal in Ukraine. In this case we should analyse the EU experience of functioning the EU Cluster Portal. According to the official website of such portal the main goal is providing the tools and the information on key European initiatives, actions and events for clusters and their SMEs with the aim of creating more world-class clusters across the EU.

In Ukraine we have some clusters, but these clusters haven't collaborated and communicated with each other yet. That is why it is necessary to create the same platform in Ukraine. Thus such platform will be able to consolidate of the enterprises and the other supporting actors. Moreover, it will be allowed to cooperate closely together in a concrete location. As a results the Ukrainian business sector can be more innovative, create more jobs and register more international trademarks and patents than they would alone. According to the EU experience 38% of European jobs are based in such regional strongholds and SME participation in clusters leads to more innovation and growth.

There are about 2000 statistical clusters in Europe, of which 150 are considered to be world-class in terms of employment, size, focus and specialisation.

According to the European Cluster Excellence Scoreboard, for a number of selected emerging industries and regions in the period 2010-2013, 33.3 % of firms in clusters showed employment growth superior to 10%, as opposed to only 18.2% of firms outside clusters [6].

The results of analysing are showed that EU integration have opened the access to the new financial resources and funds. This funds finance the concrete projects and goals which correspond to their main goals. For this purpose, entrepreneurs should write the project application and describe their project in the best way. That is why it should be necessary for our entrepreneurs to learn how to write grants and project to receive the financing support from EU sources.

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