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**ПРОБЛЕМИ ТА ПЕРСПЕКТИВИ РОЗВИТКУ  
ФІНАНСОВО-КРЕДИТНОЇ СИСТЕМИ УКРАЇНИ**

МАТЕРІАЛИ

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**У двох частинах**

**Частина 1**



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Проведене дослідження дозволяє зробити висновок щодо необхідності проведення стабільної та обґрунтованої податкової політики в сфері податкового стимулювання розвитку економіки, яка б відповідала загальному вектору економічної стратегії держави і стратегії проведення інвестиційної та інноваційної діяльності в країні.

### **Список використаних джерел**

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### **UKRAINIAN TAX SYSTEM COMPETITIVENESS AND GLOBALIZATION**

What is globalization nowadays? There are different approaches to characterize this phenomenon among domestic and foreign scientists and researchers. Most of them include interactions, integrations, internationalization, intertwines,

interconnections, incorporations, expansions features. Not all of them are associated with a positive impact on every participant. There are a lot of cautions and concerns about the impact of globalization on vulnerable countries and economic activities, especially in the area of public finance. The aim of this paper is to consider the impact of globalization on the competitiveness of the tax system of Ukraine.

It is believed that “throughout history, every organized society had some form of government... To meet their expenses, government need income, called "revenue," which it raises through taxes” [1]. On one hand, these taxes cannot remain unchanged with respect to external factors, i.e. processes of globalization. On the other, taxation has a significant impact on the international redistribution of production, direct and portfolio investments, financial markets activities, etc. [2]. However, globalization can be both an impetus and a barrier, as not all countries meet high standards in the areas of the economy, law, social sphere, and taxation. Therefore, countries in the world are rivals competing between.

For a particular country, to be competitive in the global world is to shape the country's attractive investment climate by reforming its national tax policy. Globalization influences such reformation attempts of central governments by the limits in the acts of international state law, which include agreements on avoidance of double taxation, various legal provisions governing foreign economic relations, established by international organizations like UN, Organisation for Economic Co-operation and Development, World Customs Organization, European Economic Community, etc. Despite the fact that the purpose of these restrictions is also to protect the public finances of developing and fragile economies, their impact, for example, on the competitiveness of Ukraine's tax system is not unambiguous.

According to «The Global Competitiveness Report» (World Economic Forum, Geneva, Switzerland) for 2019 Ukraine ranked 85th out of 141 countries, and in 2018 83rd out of 140 countries [3,4].

Ukraine's tax system positions in the competitiveness rating of the countries around the world are presented in Table 1.

Table 1. - The tax system of Ukraine in the competitiveness rating of the countries around the world

| Indicators / years   | 2013-2014 | 2015-2016 | 2017-2018 |
|--|-----------|-----------|-----------|
| <b>1. Rankings</b>   |           |           |           |
| The Global Competitiveness Index   | 84/148    | 79/140    | 81/137    |
| <b>2. The most problematic factors for doing business (percent of responses)</b> |           |           |           |
| Tax regulations  | 11,0      | 7,9       | 9,4       |
| Tax rates  | 8,4       | 8,1       | 9,7       |
| <b>3. The Global Competitiveness Index in detail</b>                             |           |           |           |
| 6.04 Effect of taxation on incentives to invest                                  | 145       | 129       | 129       |
| 6.05 Total tax rate % profits  | 126       | 118       | 115       |
| 7.05 Effect of taxation on incentives to work                                    | 140       | 121       | 124       |

\*compiled from the Global Competitiveness Report [4,5,6]

Our country has lost in recent years. For the reviewing period, there was a greater problem of tax regulation than tax rates. The components of the tax system, such as the impact of taxation on investment incentives, the overall tax rate, and the impact of taxation on incentives to work, rank 129, 115 and 124, respectively, among 137 possible. Such ranking indicates that the tax system is vulnerable and unable to compete with developed countries.

Also, since 2004, Ukraine has been participating annually in a joint study by PwC and the World Bank Group, which assesses the ease of paying taxes in 190 countries. According to the results of the study, the company develops proposals for the Ministry of Finance of Ukraine to improve tax policy. According to the results of Taxation 2018 and Taxation 2019, Ukraine has downgraded its positions by 11 points (from 43 to 54 places respectively). PwC sees the cause of the deterioration (what a surprise!) in the stability of the national tax system compared to the tax systems of constantly reforming countries [7]. Additionally, Ukrainian tax system continue to has fiscal nature which making it impossible to use taxes as a tool to increase the country's competitiveness in world markets and ensure sustainable development.

**Conclusion.** In the context of globalization, Ukraine's tax policy must be capable of transformation in order to meet the level of development of the world economy. One of the national recipes is to involve in the national economy "global taxpayers", such as TNCs, to subsequently turn them into residents and tax their global income. Such a strategy is rather dangerous. Finding balanced ways to reform the domestic tax system in the context of maximizing its global competitiveness and ensuring fiscal security is the focus of our further research.

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