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INTEGRATION PROCESSES IN UKRAINE AND THEIR INFLUENCE ON THE DEVELOPMENT OF INTERNATIONAL BUSINESS

ABSTRACT

The topic of integration processes in Ukraine and their impact on the development of international business is important and relevant in the context of the country's economic development. Ukraine's integration with global economic structures, such as the European Union and other regional blocs, opens up new opportunities for international business and has a significant impact on the development of the country's economy. The accession of Ukraine to the European Union and the signing of regional agreements contribute to the increase of trade relations and cooperation with other countries. This stimulates the growth of exports and the attraction of foreign investments, as well as promotes the transfer of best practices and technologies. International companies have the opportunity to expand their activities in the Ukrainian market and use its potential. However, integration also presents Ukrainian companies with challenges related to competition in the foreign market and the need to improve production processes and product quality. For the successful development of international business, it is important to attract foreign partners, introduce innovative technologies, improve the qualifications of employees and develop efficient logistics. Therefore, integration processes in Ukraine have a significant impact on the development of international business, create new opportunities for enterprises, and contribute to the attraction of foreign investments and the transfer of best practices. However, successful management of these processes requires effective strategies, adaptation to international standards and constant improvement of the competitiveness of Ukrainian business. The article examines integration processes in Ukraine and determines their impact on the development of international business; the challenges and opportunities of integration processes for the development of international business in Ukraine are considered.

Keywords: integration, integration processes, international business, export, import, international market, European integration

JEL Classification: F0, F10, F15

INTRODUCTION

Ukraine, as a modern state, is actively engaged in integration into the world economy and develops cooperation with international partners. Integration processes in Ukraine cover various directions, such as political, economic, trade and cultural cooperation. These processes have a significant impact on the development of international business and create new opportunities for enterprises.

One of the most important integration processes for Ukraine is its European integration. Ukraine aspires to become a full member of the European Union and, to achieve this goal, is carrying out large-scale reforms in the sphere of justice, anti-corruption, trade and investment. These reforms contribute to the creation of a stable and transparent business environment that attracts foreign investments and promotes the development of international business in Ukraine [1].

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LITERATURE REVIEW

Integration processes in Ukraine include joining world trade organizations, free trade agreements and economic communities with other countries and regions. These processes have a great influence on the development of international business in Ukraine.

A significant contribution to the analysis of integration processes and their impact on international business was made by the following authors: N. Kochergina [2], who analyzed the advantages of international business development in the conditions of the spread of global integration processes, V. O. Petukhova [3], who studied the peculiarities of integration processes between states with different models of economic development, Marynina S.V. [4], who conducted an analysis of scientific developments regarding the forms of implementation of integration processes.

Among the modern authors who highlight integration processes in Ukraine at the current level are: N.O. Kuharska [5], highlighted the prerequisites of integration processes in Ukrainian history, T.V. Kaminska [6], considered the issues of integration processes at the current stage of globalization, Ya. I. Dorchynets, K.V. Sheverya [7], investigated the main problems of Ukraine's participation in integration processes and also considered the prospects of the state's development in the context of European integration at the current stage of the country's development.

The main problems that have arisen at the current stage of integration processes in Ukraine were considered by the following authors: Moroz O.S [8] analyzed the main problematic aspects of the development of international economic integration of Ukraine in general and European integration processes in particular, which have a significant impact on the further development of both the economy of Ukraine, O. S. Kvasha, A. V. Sinyakova [9] identified the main parameters, directions of activity and principles of Ukraine's integration into the European economic, political and socio-cultural space, which is the main basis of the European integration processes of the economy.

Integration contributes to the improvement of business infrastructure and promotes the development of trade relations with other countries. This expands the opportunities for Ukrainian companies to enter new markets and develop international partnerships. Integration processes in Ukraine have a significant impact on the development of international business.

As a result of the deepening of integration with European and world markets, Ukrainian companies get new opportunities and face challenges that require adaptation and increased competitiveness.

AIMS AND OBJECTIVES

The purpose of the work is to study integration processes in Ukraine and their impact on the development of international business.

The task of the research is:

- analysis of integration processes in Ukraine, in particular, joining international organizations, concluding trade agreements and creating free trade zones;
- research on the influence of integration processes on the development of international business in Ukraine;
- research on the benefits of integration, including access to new markets, attracting foreign investment and increasing competitiveness;
- identification of challenges that Ukraine faced in the process of integration;
- development of measures to ensure the successful development of international business in Ukraine.

METHODS

During the study of integration processes in Ukraine, the authors used methods of synthesis and analysis (to analyze data on direct foreign investments from EU countries in the economy of Ukraine in 2017-2021, as well as to analyze foreign economic trade of Ukraine 2017-2021, USD million. To determine the advantages of integration and the challenges faced by Ukraine in the process of integration, evaluation and comparison methods were used. To develop a set of measures to ensure the successful development of international business in Ukraine, methods of observation, comparison and description were used. Forming conclusions about the influence of integration processes on the development of international business in Ukraine, the authors used a logical generalization.

RESULTS

The history of integration processes in Ukraine begins with independence from the Soviet Union in 1991. In the first years of independence, the country focused on building a democratic state and a market economy. In 1994, Ukraine joined the Council of Europe, expressing its desire to cooperate with European countries and adhere to their standards in the field of human rights, democracy and the rule of law. In the following years, Ukraine focused on building its own statehood and economy, but integration into European structures remained an important direction. In 2008, Ukraine began negotiations on the conclusion of the Association Agreement with the European Union, which lasted until 2013. In 2013-2014, the Revolution of Dignity took place in Ukraine, which led to a change of government and strengthening of European integration sentiments in society. As a result, the Association Agreement between Ukraine and the European Union was signed in 2014, which provides for deep and comprehensive integration of Ukraine with the EU in various fields [2].

Integration processes are processes of convergence and unification of various economic, political, cultural and social systems with the aim of increasing efficiency and competitiveness. The main goal of integration processes is to create a common space for interaction and cooperation between countries or regions to achieve common goals.

Integration processes can take different forms and levels of depth. The main forms of integration include free trade areas, customs unions, common markets, economic unions, political unions, cultural unions and social unions. The level of depth of integration can vary from superficial rapprochement to the creation of joint legislative and regulatory bodies [10].

In the current state of integration processes in Ukraine, the country is implementing the Association with the EU by implementing reforms in the political, economic and legal spheres. These reforms are aimed at approaching European standards, improving business conditions, fighting corruption, strengthening the legal system and ensuring human rights.

Ukraine is also actively developing multilateral and bilateral trade agreements with other countries. For example, the Association Agreement with the European Union provides Ukrainian enterprises with duty-free access to the European market and promotes the attraction of foreign investments. Such agreements create favourable conditions for the development of international business and promote technological exchange and transfer of knowledge, which enriches the country's business environment.

The development of economic integration processes has many prerequisites, among which the following can be distinguished:

- general trends in the development of the world economy: the growth of international trade, investments and globalisation;
- the presence of common interests between countries, which contribute to the convergence of their economic systems;
- the need to reduce tariff and non-tariff barriers to increase trade volumes;
- the desire to reduce the country's dependence on imports and ensure greater self-sufficiency;
- development of infrastructure that facilitates convenient and fast transport and logistics processing of cargo;
- political stability and trust between countries that promote interaction;
- presence of integration agreements that regulate relations between countries and contribute to the development of economic integration;
- the development of innovative activities and technological progress, which allow to increase productivity and competitiveness;
- making joint decisions regarding the development of the economy, finance and other sectors, which allows countries to achieve common goals.

These prerequisites contribute to the development of economic integration, which can lead to an increase in trade volumes, to decrease in costs and ensurement of the growth of the economies of the participating countries [11].

Therefore, the prerequisites for the development of economic integration processes are quite diverse, from general trends in the development of the world economy to political stability and the presence of integration agreements. These prerequisites are interconnected and interact with each other, contributing to the convergence of the economic systems of countries and the development of economic integration. The development of such integration can become a powerful catalyst for economic growth, increasing trade volumes and ensuring greater self-sufficiency of participating countries.

In addition to trade cooperation, Ukraine is integrating into the global scientific and technical community. Ukrainian scientific and technological companies interact with partners from other countries, implementing joint projects and exchanging experience. This contributes to the development of innovative businesses and the creation of new technologies and products that can compete in the world market.

Cultural cooperation is also an important aspect of integration processes. The expansion of cultural exchange, tourist flow and mutual awareness between countries contributes to the strengthening of business ties and partnership relations. Cultural cooperation affects the understanding of international business cultural features and requirements of different countries, which contributes to the successful conduct of international business operations.

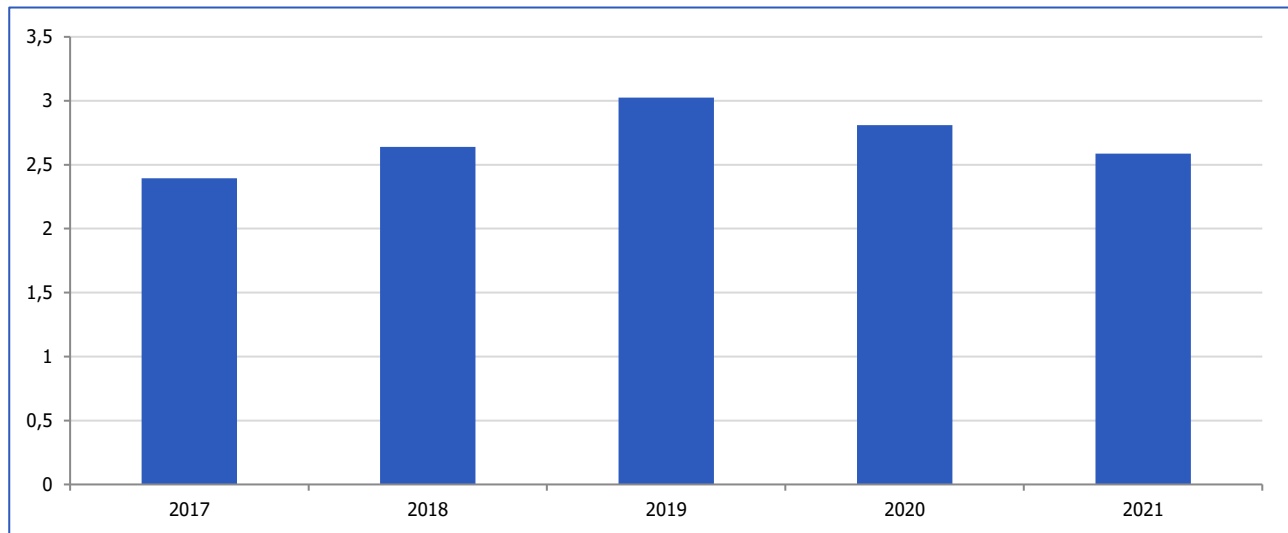


Figure 1. Data on foreign direct investment from EU countries in the economy of Ukraine in 2017-2021, million USD. (Source: compiled by the authors based on data from [3]).

In recent years, foreign direct investment (share capital) from the countries of the European Union (EU) in the economy of Ukraine has shown a certain stability and growth. From 2017 to 2020, the volume of investments from EU countries changed but generally remained at a high level. For 2021, the data is not yet final, so specific numbers for that year may not be available at this time.

These investments testify to the confidence of the EU countries in the Ukrainian economy and development potential. They can contribute to the development of entrepreneurship, the creation of new jobs, the transfer of technologies and the strengthening of economic ties between Ukraine and EU countries.

Foreign direct investment from EU countries is an important source of capital and can have a significant impact on the economic development of Ukraine. Continuing cooperation with EU countries and attracting new investments can contribute to the further strengthening of economic ties and contribute to the stable development of the country.

Integration processes in Ukraine open up new opportunities for international business. Attracting foreign investments, promoting exports and imports, technological exchange and cultural cooperation make Ukraine an attractive partner for many companies and investors from around the world. At the same time, international business has a great influence on the development of the Ukrainian economy, creates new jobs, promotes the introduction of modern technologies and increases the country's competitiveness.

In general, integration processes in Ukraine have a significant impact on the development of international business. They create new opportunities for enterprises, promote the attraction of foreign investments, expand trade markets, increase competitiveness and promote the development of innovative potential. The development of international business in Ukraine is mutually beneficial for all parties, contributing to economic growth and raising the standard of living [4].

The integration of Ukraine into the European economic space opens up new perspectives and creates challenges for the development of our country. Ukraine's integration into European and world economic structures has a significant impact on the development of certain branches of the national economy. This essay examines the impact of integration processes on certain sectors of the Ukrainian economy, as well as analyzes the advantages and challenges faced by these sectors in the context of integration.

One of the benefits of integration is the positive impact on the industry. Thanks to the opening of the EU markets and the opportunity to export products without customs barriers, Ukrainian enterprises get new sales markets. This contributes to the growth of exports and the attraction of foreign investments in various sectors of the economy. For example, the agricultural sector gets new opportunities to export agricultural products, and industrial enterprises can expand their sales markets for machine-building, chemical and other products.

The integration of Ukraine contributes to the development of industry and the modernization of production facilities. The opening of EU markets and the possibility of exporting products encourage Ukrainian enterprises to introduce the latest technologies and quality standards. As a result, there is an increase in production efficiency, an increase in the quality of goods and services, as well as an increase in competitiveness in the world market [23].

In the current state of Ukraine's economy, it is important to implement the integration policy in order to promote its further development. The integration of the economy involves the improvement and strengthening of connections with global processes in various branches of the economy.

For Ukraine, there are two main ways of world integration: European integration and regional integration. European integration means deepening cooperation with the countries of the European Union and the use of European standards and norms in various spheres of the economy. Regional integration includes cooperation with the countries of one's region in order to increase trade relations and economic cooperation.

European Union (EU) Ukraine has an Association Agreement with the EU, which provides for deep and comprehensive cooperation in various fields, including politics, economy, human rights, reforms and others. Ukraine receives financial support from the EU in the form of grants, loans and other forms of aid [5].

NATO Ukraine is a partner of NATO and cooperates with the alliance in many areas, including defense cooperation, reform of the armed forces, participation in peacekeeping operations and provision of technical assistance.

European Bank for Reconstruction and Development (EBRD) This organization provides financial support to Ukraine for the implementation of projects in the fields of infrastructure, energy, transport, financial sector and other industries. The EBRD also provides technical assistance and advice on reforms and development.

The main instrument of European integration is the Action Plan for the approximation of Ukraine to the legal, economic and institutional standards of the EU (also known as the "Association Plan"). This plan includes reforms in various areas, including the judicial system, the fight against corruption, the improvement of energy efficiency, the improvement of business conditions and the development of civil society.

European integration for Ukraine is a way to modernize the economy and overcome technological backwardness. It is also a good opportunity to receive foreign investments and the latest technologies, to increase the competitiveness of domestic manufacturers, and access to world markets.

Integration processes in Ukraine, such as membership in the European Union, free trade agreements and other international agreements, open new perspectives and opportunities for international business. However, along with this, they also create a number of problems that enterprises must face and solve in order to function successfully in the context of integration [15].

Integration processes, such as membership in the European Union, the conclusion of free trade agreements and other international agreements, create challenges for international business in Ukraine. Some of the most important issues include:

- joining international organizations and concluding agreements, Ukraine is obliged to implement and fulfil international standards and norms. This may require significant efforts and costs for the modernization of technologies, quality standards, management, and adaptation to environmental and social requirements;
- open access to foreign markets means that Ukrainian enterprises face growing competition from global players. This requires increasing competitiveness, quality of products and services, innovative solutions and marketing strategies;
- integration with international organizations requires harmonization of the legislative framework of Ukraine with international standards. This can lead to the need to make changes to the legal system, bureaucratic procedures, tax and customs policies, which can be difficult and time-consuming for businesses;
- integration requires Ukrainian business enterprises to carry out complex procedures and comply with new rules and laws, in particular in the field of customs affairs, taxation, certification and licensing. This can be a challenge due to bureaucracy, unpredictability of procedures, corruption risks and instability of the legal system;

- integration opens up new financial opportunities but also carries risks associated with changes in exchange rates, financial stability and regulation of the financial sector [16].

Integration processes in Ukraine open up new opportunities for international business, but they are also accompanied by challenges that require attention and solutions. Adaptation to new standards, competition in foreign markets, regulatory convergence and financial risks are just some of the challenges that businesses face.

Integration with international agricultural markets has a great impact on the agricultural sector of Ukraine. The opening of new sales markets and the possibility of exporting agricultural products contribute to the development of agriculture, the improvement of the quality of products, and the growth of peasant incomes.

It is also worth noting the positive impact of integration on the service sector. The opening of EU markets for Ukrainian service companies creates new opportunities for exporting services, such as IT services, consulting, tourism, and others. This contributes to the development of these industries and increases the competitiveness of Ukrainian companies.

Integration with international financial markets can have a positive effect on the financial sector of Ukraine. Attracting foreign capital and financial instruments can contribute to development.

Table 1. Financial markets of shares and bonds for 2017-2021.

| Year | Share market volume, USD trillion | Bond market volume, USD trillion |
|------|-----------------------------------|----------------------------------|
| 2017 | 10.0 | 20.0 |
| 2018 | 12.0 | 22.0 |
| 2019 | 11.0 | 23.0 |
| 2020 | 9.0 | 26.0 |
| 2021 | 13.0 | 28.0 |

Ukraine's integration into the European and world economic space has a significant impact on the development of certain sectors of the economy. This process opens up new opportunities for Ukraine to accelerate economic growth, increase competitiveness and attract foreign investments.

Access to international economic structures creates more opportunities for foreign companies to invest capital in the Ukrainian economy. This contributes to the development of high-tech industries, the innovative sector, energy, tourism and other industries that can attract the interest of foreign investors [25].

Table 2. Direct foreign investments (share capital) from EU countries in the economy of Ukraine, USD.

| Year | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|-------|-------|-------|-------|-------|
| Direct foreign investments from EU countries USD | 6.723 | 4.925 | 3.782 | 4.312 | 6.500 |

Integration processes have a significant impact on certain sectors of the Ukrainian economy. Access to international economic structures and the conclusion of free trade agreements open up new opportunities for Ukrainian enterprises and stimulate the development of the country's economy. Integration with international sales markets contributes to the increase in the export of Ukrainian products and the development of industries such as mechanical engineering, the food industry, the textile industry, and others that can benefit from access to a wide international market.

Integration also helps attract foreign investments to Ukraine. This contributes to the development of high-tech industries, the innovative sector, energy and other industries that can attract the interest of foreign investors. Foreign investments contribute to the introduction of the latest technologies, the growth of productivity and the improvement of product quality.

Ukraine also has the opportunity to use its potential in agriculture thanks to integration with international agricultural markets. The opening of new sales markets and the possibility of exporting agricultural products contribute to the development of agriculture, the improvement of the quality of products, and the growth of peasant incomes. In general, integration processes create new opportunities for the development of the Ukrainian.

The integration processes taking place in Ukraine open wide prospects for international business. By joining international organizations, concluding trade agreements and implementing reforms, Ukraine is actively integrating into the world economy and becoming an attractive place for conducting foreign economic activities.

A number of arguments can be made in favour of the development of mutual cooperation between our state and the EU:

- Ukraine's entry into the European market will give Ukrainian enterprises access to a wider audience of consumers, which will contribute to an increase in exports and production growth. This can help the Ukrainian economy to expand its capabilities and reduce dependence on one market;
- the EU is one of the largest sources of foreign investment in the world. The introduction of European management standards, the legal system and business practices can increase the attractiveness of Ukraine to foreign investors, which will contribute to the attraction of new technologies, the expansion of production and the creation of new jobs;
- mutual cooperation with the EU will allow Ukraine to gain access to advanced technologies, know-how and best experience in various fields. This will contribute to the modernization of Ukrainian enterprises, increase their competitiveness and productivity;
- joining the EU requires a wide range of structural reforms that contribute to the development of a competitive and sustainable economy. These reforms include improving corporate governance, developing the financial system, strengthening the rule of law and fighting corruption;
- joining the EU will allow Ukraine to gain access to the large European market with about 500 million consumers. This will create new opportunities for the export of Ukrainian goods and services, which will contribute to the growth of production, attracting investments and creating new jobs;
- joining the EU will allow Ukraine to gain access to advanced technologies, know-how and experience. This will contribute to the modernization of Ukrainian enterprises, increase their competitiveness and improve the quality of products;
- accession to the EU involves the implementation of European standards in various areas, such as environmental protection, health care, food safety, transport and infrastructure systems, etc. This will lead to an improvement in the quality of life of Ukrainian citizens, ensuring the safety and convenience of using services;
- accession to the EU will provide Ukraine with political and geopolitical stability, as membership in the European community will contribute to the development of democracy, the rule of law and international cooperation. This is important for ensuring security, peaceful coexistence and development of Ukraine as a modern state [6].

The main aspects of Ukraine's foreign economic activity in the context of European integration include the following elements:

- Ukraine conducts active trade with EU countries, which is based on the Free Trade Agreement. This agreement contributes to the reduction of customs barriers and the creation of favourable conditions for trade in goods and services between Ukraine and the EU;
- Ukraine is working on harmonizing its legislation with EU rules and standards. This includes the adaptation of national legislation to the rules of the European market, which allows Ukrainian enterprises to compete in the European market and attract investments;
- Ukraine attracts investments from the EU in various areas of the economy, such as industry, agriculture, energy and infrastructure. This helps to modernize the Ukrainian economy, increase its competitiveness and create new jobs;
- Ukraine actively cooperates with European countries in the fields of science, technology and innovation. This promotes the exchange of knowledge, the transfer of the latest technologies, and promotes the development of Ukraine's innovative potential [40, 27].

Ukraine considers European integration to be its strategic task. The country has significant potential for the development of export services and considers them one of the promising directions of its European integration intentions. One of the advantages of this strategic potential is the presence of historical experience in relations and cooperation with countries that share a common border with Ukraine. The country continues to actively move along the path of integration changes, and its favourable geopolitical position and geographical location make it a valuable strategic partner for both its Western and Eastern neighbours.

The process of European integration of Ukrainian enterprises faces a number of problems, such as outdated technical equipment and facilities, inefficient management methods, non-compliance with international and European standards, uncertainty of entrepreneurs regarding the modernization of their enterprises, as well as the lack of incentives and effective tools to improve product quality.

For Ukraine, European integration represents a path to the technological modernization of domestic production, the development of knowledge-intensive technologies, overcoming technological backwardness, creating new jobs, attracting

foreign investments, transitioning from industrial development to innovation, transforming the post-industrial economy into a knowledge economy, increasing the competitiveness of products and entering the world markets. The activation of European integration contributes to the active inclusion of Ukraine in international cooperation in resolving conflicts and countering new threats in the field of international security [24].

Ukraine considers European integration to be its strategic task. The country has significant potential for the development of export services and considers them one of the promising directions of its European integration intentions. One of the advantages of this strategic potential is the presence of historical experience of relations and cooperation with states that share a common border with Ukraine. The country continues to actively move towards integration changes, and its advantageous geopolitical position and geographical location make it a valuable strategic partner for both its Western and Eastern neighbours.

The process of European integration of Ukrainian enterprises faces a number of problems, such as outdated technical equipment and equipment, inefficient management methods, non-compliance with international and European standards, lack of confidence of entrepreneurs regarding the modernization of their enterprises, as well as the lack of incentives and effective tools for improving the quality of products.

Integration processes for international business in Ukraine have prospects that depend on several factors. Here are some key perspectives:

- Ukraine seeks to strengthen its economic ties with the EU, and this creates prospects for the development of international business. Ukraine already exempts many goods and services from customs duties and trade barriers, which stimulates the export of imported enterprises;
- Ukraine is actively improving its infrastructure, in particular transport (roads, railways, ports) and communication (Internet, telecommunications). This facilitates international trade and cooperation with foreign partners;
- Ukraine actively concludes and expands trade agreements with other countries and regions, in particular with the EU countries and the countries of the Commonwealth of Independent States (CIS). These agreements provide favourable conditions for international business, reducing customs barriers and creating opportunities for mutual trade and investment;
- Ukraine has significant potential in the field of innovation and information technology. The country is growing highly qualified IT and software specialists.

In order to function successfully in conditions of integration, international businesses must actively work on adapting to new standards and norms, increasing competitiveness, and making changes in their strategy and processes. It is also important to constantly monitor and respond to changes in the regulatory environment, be ready to deal with financial risks and look for new opportunities in open market conditions.

For Ukraine, European integration is a path to the technological modernization of domestic production, the development of knowledge-intensive technologies, overcoming technological backwardness, creating new jobs, attracting foreign investments, transitioning from industrial development to innovation, transforming the post-industrial economy into a knowledge economy, increasing the competitiveness of products and entering the world market. The activation of European integration contributes to the active inclusion of Ukraine in international cooperation in resolving conflicts and countering new threats in the field of international security [18].

The development of the service sector gives great impetus to the development of the national economy. For the development of the modern services market in Ukraine, first of all, it is necessary to strengthen a set of strategic approaches and goals that will contribute to the growth of services at the national level.

| Table 3. Foreign economic trade of Ukraine 2017 2021, USD million. (Source: compiled by the authors on data from [7]) | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|
| Year | 2017 | 2018 | 2019 | 2020 | 2021 |
| Foreign trade turnover | 107.285 | 122.142 | 132.609 | 118.340 | 141.377 |
| Export of goods and services | 52.330 | 59.195 | 65.298 | 59.042 | 68.089 |
| Import of goods and services | 54.955 | 62.947 | 67.312 | 59.298 | 80.400 |
| Balance | -2.625 | -3.752 | -2.014 | -256 | -12.311 |

Analyzing Ukraine's foreign trade, it should be noted that European countries are one of Ukraine's most important trade partners in the service sector. In terms of turnover of services, this region ranks first among all partners of Ukraine.

Thus, as one of the main factors of economic development, foreign trade in services plays a very important role in global economic relations. Ukraine has prospects for the development of many branches of services, in particular tourism, engineering and construction services, transport services (river, sea, aviation, automobile, space, railway), etc.

In recent years, foreign direct investment (share capital) from the countries of the European Union (EU) in the economy of Ukraine has shown a certain stability and growth. From 2017 to 2020, the volume of investments from EU countries changed but generally remained at a high level. For 2021, the data is not yet final, so specific numbers for that year may not be available at this time.

These investments testify to the confidence of the EU countries in the Ukrainian economy and development potential. They can contribute to the development of entrepreneurship, the creation of new jobs, the transfer of technologies and the strengthening of economic ties between Ukraine and EU countries.

Foreign direct investment from EU countries is an important source of capital and can have a significant impact on the economic development of Ukraine. Continuing cooperation with EU countries and attracting new investments can contribute to the further strengthening of economic ties and contribute to the stable development of the country.

At the current stage, Ukraine is actively developing regional cooperation with countries and regional organizations. Such cooperation is aimed at strengthening political, economic, social and cultural ties between Ukraine and other countries of the region.

Ukraine actively cooperates with the countries of Eastern Europe, the countries of the Black Sea, the Baltic and other countries of the region. Ukraine also takes an active position in the work of regional organizations, such as the Visegrad Group, the Central European Initiative, the Baltic Council, and others [8].

This cooperation focuses on various fields such as politics, economy, trade, energy, transport, culture, education and science. Membership of Ukraine in various regional organizations and participation in regional initiatives contributes to deepening mutual understanding, joint development and solving common problems.

Ukrainian companies are expanding their activities outside the country, opening branches, representative offices or joint ventures abroad. Many Ukrainian companies are expanding their activities outside the country, opening branches, representative offices or joint ventures abroad. This shows the interest of Ukrainian companies in conquering new markets and the desire to expand their presence abroad.

Opening branches or representative offices outside Ukraine allows Ukrainian companies to build closer relationships with clients and partners in other countries, as well as gain access to new markets and opportunities for business expansion. This can contribute to attracting new investments, expanding the range of products or services, increasing competitiveness and increasing export volumes [9].

Ukrainian companies can also create joint ventures with foreign partners to jointly develop new projects or carry out joint activities. It allows to combine resources, technologies and experience of different companies to achieve common goals [26, 27].

Implementation of the economic policy of integration processes will contribute to the development of the economy of Ukraine, increasing its competitiveness in the international market and attracting foreign investments. Such integration will open up new opportunities for Ukrainian enterprises and contribute to the expansion of foreign trade, which will have a positive effect on the overall economic development of the country.

DISCUSSION

Integration processes in Ukraine are an extremely relevant topic today because Ukraine is in an era of changes and transformations in the economic, political and cultural spheres. Ukraine aspires to become part of the world community and develop in the direction of European integration, and this necessitates the analysis of integration processes and their impact on the development of the economy and business. The study of the influence of integration processes on the development of international business helps to understand what advantages and disadvantages may arise when Ukraine joins such an integration institution as the European Union. At the same time, it is important to take into account modern realities and the specifics of the Ukrainian economy on the way to Ukraine's integration into the world economic system. Integration also affects the domestic business climate in Ukraine. The government is implementing reforms aimed at

improving the business environment, particularly in the area of taxation, bureaucratic procedures and the legal system. Integration processes in Ukraine, such as the signing and ratification of agreements with the European Union, affect the development of international business in the country. These processes contribute to increasing access to the European market, reducing trade barriers and creating new opportunities for Ukrainian companies.

CONCLUSIONS

So, after analyzing modern integration, it can be noted that thanks to integration, Ukrainian enterprises gain access to the large EU market with a billion-dollar consumer base. This creates new prospects for the export of Ukrainian goods and services, which contributes to the growth of international business. Integration also promotes the inflow of foreign investments into Ukraine, as legislative and regulatory standards correspond to European norms. This creates a favourable environment for entrepreneurship and promotes the development of international business. Implementation of the economic policy of integration processes will contribute to the development of the economy of Ukraine, increasing its competitiveness in the international market and attracting foreign investments. Such integration will open up new opportunities for Ukrainian enterprises and contribute to the expansion of foreign trade, which will have a positive effect on the overall economic development of the country further studies are aimed at developing strategies for the integration of Ukrainian business into the European Union. In addition, integration helps to improve the business infrastructure and promotes the development of trade relations with other countries. This expands the opportunities for Ukrainian companies to enter new markets and develop international partnerships.

Integration processes have their own challenges and opportunities, which largely depend on the influence of external markets. Making the most of these challenges and opportunities can be a key success factor for integrating businesses.

One of the challenges is competition in foreign markets. Open access to new markets can lead to tougher competition, requiring businesses to constantly improve their products and services. By competing with other players, businesses can become more innovative and efficient.

However, foreign markets also offer significant opportunities for businesses. Integration with global markets can allow companies to gain access to new customers and markets. This can increase sales and profit growth. In addition, integration can facilitate the exchange of knowledge and technology between different markets, which contributes to the innovative development of the enterprise.

Among the challenges and opportunities of integration processes on the impact of foreign markets, it is important to consider risks. Whether or not businesses are experienced in the global market, integration can lead to financial, organizational and cultural challenges. Underestimation of these risks can negatively affect the results of the integration.

ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

Author's contributions are equivalent.

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ІНТЕГРАЦІЙНІ ПРОЦЕСИ В УКРАЇНІ ТА ЇХНІЙ ВПЛИВ НА РОЗВИТОК МІЖНАРОДНОГО БІЗНЕСУ

Тема інтеграційних процесів в Україні та їхнього впливу на розвиток міжнародного бізнесу є важливою й актуальною в контексті економічного розвитку країни. Інтеграція України зі світовими економічними структурами, такими як Європейський Союз та інші регіональні блоки, відкриває нові можливості для міжнародного бізнесу й має значний вплив на розвиток економіки країни. Вступ України до Європейського Союзу та підписання регіональних угод сприятимуть збільшенню торговельних зв'язків і співробітництва з іншими країнами. Це стимулює зростання експорту та залучення іноземних інвестицій, а також сприяє передачі передового досвіду й технологій. Міжнародні компанії мають можливість розширити свою діяльність на українському ринку й використовувати його потенціал. Проте інтеграція також ставить перед українськими компаніями виклики, пов'язані з конкуренцією на зовнішньому ринку та необхідністю вдосконалення виробничих процесів і якості продукції. Для успішного розвитку міжнародного бізнесу важливо залучати іноземних партнерів, упроваджувати інноваційні технології, підвищувати кваліфікацію працівників та розвивати ефективну логістику. Отже, інтеграційні процеси в Україні мають значний вплив на розвиток міжнародного бізнесу, створюють нові можливості для підприємств, сприяють залученню іноземних інвестицій та передачі передового досвіду. Проте успішне управління цими процесами вимагає ефективних стратегій, адаптації до міжнародних стандартів та постійного вдосконалення конкурентоспроможності українського бізнесу. У статті показано дослідження інтеграційних процесів в Україні та визначено їхній вплив на розвиток міжнародного бізнесу; розглянуто виклики й можливості інтеграційних процесів із розвитку міжнародного бізнесу в Україні.

Ключові слова: інтеграція, інтеграційні процеси, міжнародний бізнес, експорт, імпорт, міжнародний ринок, євроінтеграція

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