

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
SUMY STATE UNIVERSITY
Educational and Scientific Institute for Business Technologies “UAB”
Department of International Economic Relations

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MASTER’S LEVEL QUALIFICATION PAPER

on the topic: «Currency component of the competitiveness of exported products»

Specialty 292 «International Economic Relations»

Student II course, group ME.m-91a.an _____ Artem Haponets
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Applied for a master's degree.

The qualification work of the master contains the results of own research. The use of ideas, results and texts of other authors have references to the relevant source.

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SUMMARY

of Master's level degree qualification paper on the theme
«CURRENCY COMPONENT OF THE COMPETITIVENESS OF
EXPORTED PRODUCTS»

student Artem Haponets
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The content of the qualification work is presented on 42 pages, including a list of used sources of 26 titles, placed on 3 pages. The work contains 10 tables, 2 figures.

Key words: CURRENCY, EXCHANGE RATE, CONVERABILITY, CENTRAL BANK, COMPETITIVENESS, FOREIGN EXCHANGE POLICY, FOREIGN EXCHANGE RISKS.

The purpose of this work is to analyze how the currency and exchange rate affect the competitiveness of export products of Ukrainian producers, to consolidate the theoretical foundations of the foreign currencies implementation into the export activities of the enterprise in order to increase the competitiveness of exported products.

The object of the study is the exchange rate as a key component of the export products competitiveness of domestic producers (on the example of PJSC «Mondelis Ukraine»).

The subject of the study is theoretical bases and practical recommendations to improve the competitiveness of Ukrainian enterprises to enter the international market.

The purpose of this work is to analyze how the currency and exchange rate affect the competitiveness of export products of Ukrainian producers, to consolidate the theoretical bases of the implementation of foreign currency in the export activity of the enterprise in order to increase the competitiveness of exported products.

To achieve this goal, the following methods were used: theoretical and monographic analysis of exchange rates current trends, statistical methods of currency market analysis in Ukraine, comparison methods etc.

The information base of the qualification paper is scientific publications, monographs of foreign and Ukrainian economists, official websites of the National Bank of Ukraine, the Verkhovna Rada, the Cabinet of Ministers of Ukraine, the International Monetary Fund etc.

The main scientific results are as follows:

- 1) the author of the diploma work investigates the concepts “currency”, “exchange rate” in terms of international trade;
- 2) systematization of approaches to increase the competitiveness of market exported products through the use of exchange rate volatility and the exchange rate clauses in export contracts.
- 3) profound analysis of the effectiveness of managing the competitiveness of export products;

The obtained results can be used by PJSC «Mondelis Ukraine» during the formation of management policy to increase the competitiveness of export products in international markets, as well as determining of product competitiveness strategy.

Year of qualification work – 2020.

Year of protection of work – 2020.

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«__» _____ 2020.

TASKS FOR MASTER'S LEVEL DEGREE QUALIFICATION PAPER

(specialty 292 "International Economic Relations")

student II course, group ME.m-91a.an
(course number) (group's code)

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1. The theme of the paper: «Currency component of the competitiveness of exported products» approved by the order of the university from 10. 11. 2020 №1750–III.

2. The term of completed paper submission by the student is: 09. 12. 2020

3. The purpose of the qualification paper: The purpose of this work is to analyze how the currency and exchange rate affect the competitiveness of export products of Ukrainian producers, to consolidate the theoretical bases of the implementation of foreign currency in the export activity of the enterprise in order to increase the competitiveness of exported products.

4. The object of the research: The object of the study is the exchange rate as a key component of the export products competitiveness of domestic producers (on the example of PJSC «Mondelis Ukraine»)

5. The subject of research: The subject of the study is theoretical bases and practical recommendations to improve the competitiveness of Ukrainian enterprises to enter the international market.

6. The qualification paper is carried out on materials of the PJSC «Mondelis Ukraine».

7. Approximate master's level degree qualification paper plan, terms for submitting chapters to the research advisor and the content of tasks for the accomplished purpose are as follows:

Chapter 1 Currency component as the element of export competitiveness

Date of submission: November 19, 2020.

(title, the deadline for submission)

Chapter 1 deals with: Investigate the theoretical foundations of currency and exchange rate in international trade.

Consider the exchange rate policy in international trade (exports): implementation in Ukraine and benefits for domestic producers.

Investigate the management of the exchange rate (currency) at the enterprise as a way to increase the competitiveness of export products.

(the content of concrete tasks to the section to be performed by the student)

Chapter 2 Assessment of the PJSC «Mondelis Ukraine» activities

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Chapter 2 deals with: General characteristics and financial indicators of the PJSC «Mondelis Ukraine».

Basic principles of competitive development of the enterprise and formation of competitive advantages.

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(the content of concrete tasks to the chapter to be performed by the student)

Chapter 3 Recommendations on improving PJSC «Mondelis Ukraine» activity in foreign markets

Date of submission: December 04, 2020.

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Chapter 3 deals with: Recommendations for improving PJSC «Mondelis Ukraine» activity in the international market.

(the content of concrete tasks to the chapter to be performed by the student)

8. Supervision on work:

Chapter	Full name and position of the advisor	Date, signature	
		task issued by	task accepted by
1	Professor, Doctor of Economics Fedir Zhuravka		
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9. Date of issue of the task: 02. 11. 2020

Research Advisor:

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INTRODUCTION

The model of Ukraine's open economy includes the development of effective international trade, in particular exports, as one of the main sources of the country's balance of payments. Strong competition in international markets requires domestic producers to strengthen the competitiveness of their export products. It is difficult for domestic producers to compete with high-quality products from foreign countries. The most effective way to counter this problem is to regulate export prices for products without reducing profits. Export products are always traded in a special currency (national or foreign) depending on the foreign trade partner. Under such conditions, the exchange rate can be an effective component of improving trading positions in the international market, which determines the relevance of this thesis. Therefore, the government can and should support domestic producers. At present, the Ukrainian government cannot control prices in international markets in general, but the Ukrainian government has the power to influence the national currency and exchange rates, as well as provide statistical information on exchange rates in the domestic foreign exchange market.

Domestic producers can form their own currency policy for their export trades based on official information and forecasts. Domestic companies may prefer one or another currency, depending on their characteristics in the international market and denominations in Ukraine in accordance with the law.

The relevance of the work lies in fierce competition in today's international market. Domestic producers must strengthen the competitiveness of their export products, which abandons their position among other countries. Currency is an undervalued component of export transactions that can be used by domestic producers.

The purpose of the diploma work is to investigate the financial indicators and currency risks that affect the competitiveness of export goods of Ukrainian producers.

The following tasks were stated and completed:

- acquaintance with the theoretical foundations of currency and exchange rate as components of increasing the competitiveness of export products;
- study of the monetary policy of the National Bank of Ukraine as the main regulator of monetary policy;
- analyze the financial performance of PJSC «Mondelis Ukraine»;
- recommend ways to increase the competitiveness of marketable products.

The object of the study is the exchange rate as a key component of the export products competitiveness of domestic producers (on the example of PJSC «Mondelis Ukraine»).

The topic of the master's qualification work is the relationship between the exchange rate and the competitiveness of export products in the foreign trade activities of the company PJSC «Mondelis Ukraine».

The scientific novelty of the thesis lies in a new approach to increasing the competitiveness of export products with the help of the Ukrainian government through the rational use of currency and exchange rates by domestic enterprises. The concept provides for the creation and formation of specific currency management for domestic producers within the currency and exchange rate. Demonstrating the effectiveness of the introduction of currency hedging methods will encourage domestic companies to start improving their strategy of international currency trading.

1 CURRENCY COMPONENT AS THE ELEMENT OF EXPORT COMPETITIVENESS

1.1 Foreign exchange market and exchange rate. Types and forms of currency quotation.

In agreements within the country, people use the national currency, but they need foreign currency to conduct transactions abroad. For these purposes, there are special markets in which foreign currency can be bought or sold and which are called foreign exchange markets.

National currency markets exist in most countries of the world, they are limited by the economic space of a particular country and are governed by its national currency legislation.

International currency markets were formed in countries where restrictions on foreign exchange transactions (currency restrictions) were minimized. Such markets are most likely regulated by interstate agreements, agreements of the participants of these markets, traditions. They are located mainly in cities with a favorable geographical location and with a large concentration of transnational banks, non-bank financial institutions, commercial companies that need to make payments in large areas of the world market. These are, in particular, London, New York, Paris, Zurich, Frankfurt am Main, San Francisco, Toronto, Tokyo, Singapore, Hong Kong and others.

The development of the latest means of telecommunications and information technology makes it possible to combine individual international markets into a single global foreign exchange market. This is ensured by the geographical location of individual markets: at the beginning of the day the Asian markets of Tokyo, Hong Kong, Singapore open, after their closure the European markets begin to work - Frankfurt, Paris, London, and at the end of their work the markets of the American continent - New York, Los Angeles. etc. Due to this, any subject of the foreign exchange market

can buy and sell foreign currency at any time of the day, promptly contacting the relevant international center of foreign exchange trading.

The foreign exchange market can be classified according to other criteria:

- by the nature of operations: the market of conversion operations, the market of deposit and credit operations;
- by territorial location: European, North American, Asian, etc.;
- by types of conversion operations: futures market, options market, etc.;
- by the form of currency traded: non-cash market, cash market.

The foreign exchange market has all the attributes of a normal market: objects and subjects, supply and demand, price, special infrastructure and communications, and so on.

The object of purchase and sale in this market are currency values, foreign - for residents when they buy or sell them for national currency, and national - for non-residents when they buy or sell these values for foreign currency.

The subjects of the foreign exchange market can be any economic agents (legal entities and individuals, residents and non-residents) and intermediaries, primarily banks, brokerage companies, currency exchanges, which "bring together" sellers and buyers of currency and organizationally provide sales transactions. Common to all subjects of the foreign exchange market is the desire to profit from their operations. Demand and supply in the foreign exchange market have the feature that the object and instrument of purchase and sale here is money of different nationalities. Therefore, the demand for foreign currency is both a supply of national currency and vice versa. However, when it comes to national currency markets, demand refers to the demand for foreign currency as a desire to buy a certain amount, and supply - a supply of foreign currency as a desire to sell a certain amount.

The foreign exchange market has its own infrastructure and a well-developed system of modern communications that provide operational communication worldwide. Depending on the organization of trade, the foreign exchange market is divided into exchange and over-the-counter. In the stock market, currency trading is organized on

a special "platform", which is called a currency exchange. OTC foreign exchange trading is developing rapidly when sellers and buyers of currency enter into direct relations with each other. All trading is carried out through the interbank foreign exchange market.

Setting the exchange rate is called currency quoting.

The price in the foreign exchange market is the exchange rate. It represents the unit price of a given currency in the currency of another currency.

There are market and structural (long-term) factors that affect the exchange rate.

Opportunistic factors are associated with fluctuations in business activity, political and military-political situation, with rumors (sometimes excitement), conjectures and forecasts.

Along with market factors, the impact of which is difficult to predict, the demand and supply of currency, in the dynamics of its exchange rate, are influenced by structural factors. These factors include the following:

1. Growth of national income - increased demand for foreign goods.
2. Inflation rates. The higher the inflation rate in a country, the lower the exchange rate of its currency, unless other factors counteract it. This trend can usually be traced in the medium and long term.
3. Balance of payments. Active - to increase the national currency, because it increases the demand for it from external debtors. Passive - creates a tendency to depreciate the national currency, because debtors sell it for foreign currency to repay their external obligations.

In developing countries, the securities market can slow the growth of foreign exchange rates, distracting free cash from exchanging for hard currency.

4. The difference in interest rates in different countries. The influence of this factor on the exchange rate is due to two main circumstances. First, the change in interest rates in the country, other things being equal, affects the international movement of capital, especially short-term. An increase in the interest rate stimulates the inflow of foreign capital, and its decrease encourages the outflow of capital, including national

capital, abroad. Second, interest rates affect the operations of foreign exchange and debt capital markets.

5. Activities of foreign exchange markets and speculative foreign exchange transactions. If the exchange rate of any currency tends to decline, then firms and banks sell it in advance to more stable currencies, which worsens the position of the weakened currency. Thus, they expand the possibilities of currency speculation and the spontaneous movement of "hot" money.

6. The degree of use of a particular currency in the European market and in international settlements.

7. The degree of confidence in the currency in national and global markets. It is determined by the state of the economy and the political situation in the country, as well as the prospects for their dynamics.

8. Monetary policy. The market develops a real exchange rate - an indicator of the state of the economy, money circulation, finance, credit and the degree of confidence in a particular currency. State regulation of the exchange rate is aimed at increasing or decreasing it, based on the objectives of monetary and economic policy.

9. The degree of development of the stock market, which is a competitor to the foreign exchange market. The stock market can attract foreign currency directly, as well as "withdraw" funds in the national currency, which could be used in the foreign exchange market to buy foreign currency.

Sharp fluctuations in the exchange rate exacerbate the instability of international economic, including foreign currency and financial, relations, cause negative socio-economic consequences, losses of some and gains of other countries.

The formation of the exchange rate is influenced by the following factors:

1. Inflation rates;
2. Balance of payments;
3. The difference in interest rates in different countries;
4. Activities of foreign exchange markets and speculative foreign exchange transactions;

5. Use of a separate currency in the European market and in international settlements;
6. Acceleration or delay of international payments;
7. Confidence in the currency in the domestic and world markets;
8. Monetary policy.

The exchange rate depends on the balance of payments, inflation, the ratio between supply and demand of each currency, migration of short-term capital between countries, political stability, economic conditions, currency stability, confidence in it and more. The exchange rate can be defined either as a "national currency rate" or as a "foreign exchange rate".

The national currency rate is the amount of foreign currency that can be bought or sold per unit of national currency at a given time:

$$E_n^d = \frac{M_E^f}{M_E^d} \quad (1.1)$$

where E_n^d – nominal exchange rate of the national currency; M_E^d – the amount of national currency offered in exchange for foreign; M_E^f – the amount of foreign currency offered in exchange for national.

Foreign exchange rate - is the amount of national currency that can be purchased per unit of foreign currency:

$$E_n^f = \frac{M_E^d}{M_E^f} \quad (1.2)$$

where E_n^f – nominal exchange rate of foreign currency to national.

The exchange rate of the national currency of Ukraine is the UAH $E_n^d = 0.035$ USD / UAH., and the foreign exchange rate is the USD $E_n^f = 28.50$ UAH./USD. As we can see, the nominal exchange rate of foreign and national currencies are inverse values that characterize the same proportion of the exchange of two currencies.

In the real practice of currency relations use the following types of exchange rates:

- Fixed - provides for the existence of a certain registered (official) parity, which is maintained by state currency authorities.
- Floating (flexible) - independently (freely) formed on currency exchanges (markets) under the influence of supply and demand.
- Mixed - controlled floating exchange rate, the state chooses the currency regime taking into account the specific economic situation, trying to overcome the rigid fixation or free floating.

There are also nominal and real exchange rates.

The nominal exchange rate is the relative price of one currency, expressed in another currency.

Real exchange rate - shows the ratio in which goods of one country are exchanged for goods of another country.

The real exchange rate shows the proportion of exchange of domestic goods for foreign and is calculated by the formula:

$$Er = En \frac{P}{P^*} \quad (1.3)$$

where Er – real exchange rate; En – nominal exchange rate; P – domestic price index, which are expressed in national currency; P^* - foreign price index, which are expressed in foreign currency.

Price indices in both countries are correlated to the same base year.

The growth of the real exchange rate indicates a decrease in the competitiveness of the country's goods on the world market. The decline in the real exchange rate, on the contrary, indicates an increase competitiveness of the goods of the given country in the world market.

1.2 Monetary policy in international relations: implementation in Ukraine

Monetary policy is a set of economic, legal and organizational forms and methods in the field of monetary relations, carried out by the state and international monetary and financial organizations.

The ultimate goals of monetary policy are the strategic goals of monetary policy in general - employment growth and GDP production, price stabilization.

In addition to the general monetary objectives, monetary policy has its own specific objectives, which are implemented mainly in the monetary sphere, and also have a significant impact on the development of the real sector of the economy. These include:

- liberalization of currency relations in the country;
- ensuring a balanced balance of payments and stable sources of foreign currency inflows into the national market;
- ensuring a high level of convertibility of the national currency;
- protection of foreign and national investments in the country;
- ensuring the stability of the national currency.

Achieving the goals of monetary policy is ensured through legislative regulation of currency relations (currency regulation) and control over the implementation of established requirements, norms and rules (currency control). Therefore, the concepts of monetary policy and currency regulation are closely linked. With a broad interpretation of monetary policy, currency regulation and control are essentially its components.

The scope of monetary policy is the foreign exchange market and the market of precious metals and stones.

Current monetary policy is divided into discount policy and foreign exchange policy. Monetary policy also includes foreign exchange subsidies and diversification of foreign exchange reserves.

The task of the current monetary policy is to ensure the proper functioning of the system, maintaining the balance of payments.

Currency discount policy is a system of economic and organizational measures to balance payment obligations, focused on adjusting the exchange rate. This policy is manifested in the impact on the state of money demand, the dynamics and level of prices, money supply, migration of short-term investments.

Foreign exchange policy is a system of regulating the exchange rate by buying and selling currency through foreign exchange intervention and currency restrictions.

Currency intervention is a targeted operation of the National Bank of Ukraine to buy and sell foreign currency to limit the dynamics of the national currency by certain limits of its increase or decrease. Currency restrictions are a system of economic, legal, organizational measures governing transactions with national and foreign currency, gold, etc.

The strictest restrictions applied by the NBU in its currency policy during the transition period were:

- introduction of mandatory sale by enterprises of export earnings in foreign currency (100% or 50%);
- ban (or restriction) on the provision of commercial credit by resident enterprises, non-resident counterparties;
- ban on speculative foreign exchange transactions in the market;
- a ban on residents, including banks, to provide cash loans to non-residents from resources mobilized within the country. Such loans are allowed only at the expense of funds borrowed on foreign markets;
- ban on the export of foreign currency funds of legal entities without the permission of the NBU and individuals in excess of the established norm;
- control over direct investments aimed at balancing direct investments of residents abroad and direct investments of non-residents in Ukraine;
- limiting the currency position of commercial resident banks and monitoring compliance with the established standards of the open position;

- rigid fixation of the exchange rate of the national currency.

In addition to currency restrictions, the practice of currency regulation has developed a number of methods (tools) that provide mainly economic impact on currency relations. These include:

- exchange rate policy;
- accounting (discount) policy and other monetary policy instruments;
- currency intervention (foreign exchange policy);
- regulation of the balance of payments;
- formation and use of gold and foreign exchange reserves.

1.3 The exchange rate management at enterprise as a way of enhancing export product competitiveness

In terms of export efficiency, "competitiveness" is protected as the degree of concentration in the sector or the monopoly power of the enterprise in the international market. Product competitiveness is measured by the quality of the product, the nature of sales and the price of the product and the level of service. These factors of competitiveness require free funds.

Ukrainian companies have relatively recently become independent in international markets. Unfortunately, many of them do not have a currency management department and do not control exchange rate forecasts. Sound management of the company's exchange rate not only protects economic losses, but also brings profits. In general, it improves the competitiveness of the enterprise.

The company's exchange rate policy (CM currency management) is part of the annual financial strategy to neutralize the negative effect of the company's activities related to currency.

It is more profitable for exporters to set the price of the currency and the price of the contract in hard currency, the exchange rate of which tended to increase. In most cases, this is the only way to manage the currency, which is called "short-term monetary policy". The company operates only within the current objectives of this activity. For example, the goal of generating export earnings in national or foreign currency. The opposite of this policy is a long-term monetary policy. Long-term monetary policy is aimed at long-term prospects. For example, when concluding a contract for 1.5 years to 5 years due to the specific activities of the company.

There are aggressive CMs, where companies support the "turnover" of foreign currency in the financial markets, and conservative CMs, where companies create reserves in hard currency.

The company can also manage fixed (rigid) and flexible CM. The first CM includes the fact that the exporting company dominates the commodity market, and dictates its terms of the claim for currency without exception for buyers. Flexible CM - on the contrary.

All these CMs can be compared when setting the currency of contracts and payments. The company can choose the most favorable for the price of currency, using the forecast of the NBU, which brings the currency markup. Margin is an additional profit for the company. These financial benefits can be used to upgrade the company's production facilities and improve product quality, or the company can reduce the price of products. Modernization of production improves the quality of sold products. A lower price provides an increase in demand for products. Both pathways lead to increased competitiveness of export prices.

Monetary policy should also include effective hedging of currency risks, as all exchange rates are unstable in their dynamics. The reason is that each fixed rate currency is converted into a floating rate currency.

Currency (currency) risk is the actual or potential treatment of losses as a result of price / currency exchange rate volatility at the time of signing or implementing an international trade contract. Exchange rate instability is due to such factors as

appreciation / depreciation of the national currency, movement of capital in the national / foreign currency, speculation in the foreign exchange market, etc.

Currency risks have the greatest impact on domestic participants in international traders (exporters) of goods, as such contracts are usually signed in terms of deferred payment. For example, the storage of the price of a currency and its payment leads to currency risks associated with the purchasing power of the currency. For the risk of hedging use special tools - currency reserves.

Currency reservations are special terms that allow you to estimate the amount of payment in the same proportion as the proportion between the exchange rate of the currency of payment for items.

Ukrainian companies have only recently become independent in international markets, and many of them do not have exchange rate management. Exchange rate management is part of a financial strategy and can be short-term or long-term, aggressive or conservative, flexible or rigid. These exchange rate policies can be selected to obtain a foreign exchange margin. Margin as a reserve profit can be involved in production to improve product quality or help reduce prices. Both lead to increased competitiveness of export products for domestic producers.

Currency is a common form of money, the legal tender of a country, issued and sold as a medium of exchange in international payments by a government. As a rule, the currency is converted at a certain rate - the exchange rate. The exchange rate can be floating and fixed. The exchange rate can be a very powerful tool in international trade. Improving the competitiveness of domestic enterprises is closely related to the regulation of the domestic foreign exchange market and forecasting the exchange rate. As for Ukraine, this is provided by the exchange rate policy. The National Bank of Ukraine is the main body that sets the official exchange rate of the national currency (hryvnia) to free convertible currencies. The main part of income in foreign currency was in US dollars and euros due to their free convertibility and stability in exchange rate dynamics. REEK and NEER hryvnia decreased and indicate an increase in the

competitiveness of Ukrainian exports. In the event of such exchange rate instability, the depreciation of the national currency is beneficial for exporters.

Exchange rate management (currency) is part of the financial strategy. There are short-term or long-term, aggressive or conservative, flexible or rigid monetary policies that provide a currency margin. Profitability as a reserve profit leads to increased competitiveness of the export product for domestic producers.

To study the competitiveness of products in foreign markets, the PJSC «Mondelis Ukraine» will be used.

2 ASSESSMENT OF THE PJSC «MONDELIS UKRAINE» ACTIVITIES

2.1 General characteristics and basic principles of competitive development of the enterprise

Mondelēz International was established on October 1, 2012 after the division of Kraft Foods into two independent companies. Until 2014, PJSC «Mondelis Ukraine» was called Kraft Foods Ukraine, but changed its name in February 2014.

Trostryanets factory is the most powerful in Ukraine, which has a full cycle of processing cocoa beans. Up to 75% of cocoa beans imported to Ukraine are processed at the Trostryanets factory (according to the State Statistics Service and the company's internal data for 2012-2013).

The Trostryanets factory was put into operation in 1974 and produced chocolate products. Since 2005, in addition to the production of chocolate products, the factory has a coffee packaging shop JACOBS, and in 2011 a factory for the production of cookies was built on the territory of the factory.

Tens of millions of dollars have been invested in the development of the factory during his work as a member of PJSC «Mondelis Ukraine». Currently, the factory has 27 production lines that produce more than 190 units. The volume of production of the enterprise since 1996 has increased six times and now makes about 60 thousand tons a year. Products manufactured at the Trostryanets factory are sold on the domestic market and exported to Eastern Europe and Central Asia.

PJSC «Mondelis Ukraine» is one of the leaders in the Ukrainian food market in the categories of coffee, chocolate products, salty snacks and cookies. The company has been operating in Ukraine since 1995. The company includes Trostryanets Chocolate Factory «Ukraine» and a subsidiary of «Chips Lux».

PJSC «Mondelis Ukraine» products are represented in Ukraine by the following brands: KORONA, MILKA, LUXURY, JACOBS, CARTE NOIRE, «BARNY BEAR», «Belvita! Good Morning!», TUC, OREO, PICNIC, DIROL, HALLS, TASSIMO.

Since 2003, PJSC «Mondelis Ukraine» has been managing business development in the Moldovan market, since 2005 in the markets of Belarus, Georgia, Armenia and Azerbaijan, and since 2008 in the markets of Kazakhstan, Uzbekistan, Kyrgyzstan, Tajikistan, Turkmenistan and Mongolia.

Over 20 years of operation in Ukraine, the company's business has grown more than 100 times and today amounts to more than \$ 400 million. More than \$ 200 million has been invested by PJSC «Mondelis Ukraine» in the development of Ukraine's business and economy. More than UAH 1.6 billion of taxes were paid to the state budget by PJSC «Mondelis Ukraine» during its work in Ukraine.

During 2011-2013, PJSC «Mondelis Ukraine» allocated UAH 4.2 million. for social responsibility projects, as well as donated to charity 200 tons of products worth over UAH 8 million.

Trostyanyets factory operates according to international standards ISO 9001: 2008, ISO 14001: 2004, OHSAS 18001: 2007, ISO 22000-2005, BSI PAS 220:2008.

PJSC «Mondelis Ukraine» Mission is: “Create delicious moments of joy”

The main purpose of the activity for PJSC «Mondelis Ukraine» is to obtain the maximum profit that can be obtained through the development of production and personnel (fig. 2.1).

Competencies create the basis for the competitiveness of the organization. These can be specialized skills in technology, know-how, innovation or productivity growth curve, unique knowledge in the field of service of a certain market segment, etc.

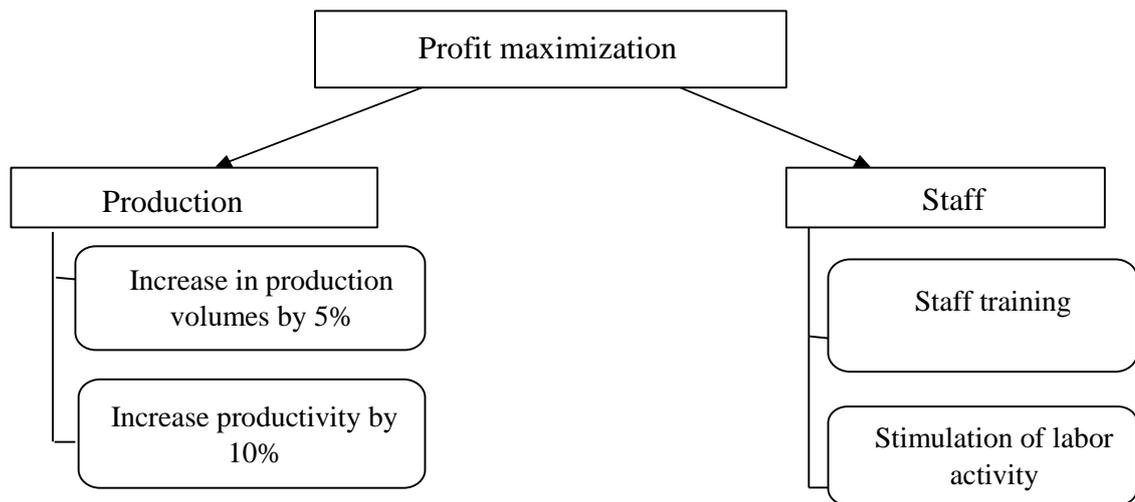


Figure 2.1 - PJSC «Mondelis Ukraine» goals tree

Here is a list of the main key competencies of PJSC «Mondelis Ukraine» (Table 2.1).

Table 2.1 - Business competencies of PJSC «Mondelis Ukraine»

Business competencies	Development trend (↑, ↓)
Staff: - formation of an effective team; - staff development and self-improvement;	↑ ↑
Sales: - broad sales policy; - advertising companies.	↑ ↓

Overall efficiency, in our opinion, should be assessed through indicators of profitability and profitability (Tables 2.2, 2.3).

Table 2.2 - Analysis of the enterprise (2019)

Indicator	Formula for calculation	Source of information	Calculation
1	2	3	4
Asset turnover ratio	$Rta = NP / [(E_0 + E_1)/2],$ where NP is the net income from sales of products (goods, works, services); E ₀ - the amount of equity at the beginning of the period; E ₁ - the amount of equity at the end of the period	$Rta = f.2 \text{ r.035} / [(f.1 \text{ r.380 gr.3} + f.1 \text{ r.380 gr.4}) / 2]$	4801280/(1844121+1757007)/2=2,66

Profitability ratio	$R_p = NP1 / NP$, where NP1 – net profit	$R_p = f.2 \text{ r.}220 / f.2 \text{ r.}035$	$277737 / 4801280 = 0,058$
Return on equity ratio	$R_{re} = NP1 / [(E_0 + E_1)/2]$	$R_{re} = f2 \text{ r.}220 / [(f.1 \text{ r } 380 \text{ gr.}3 + f.1 \text{ r.}380 \text{ gr.}4) / 2]$	$277737 / (1844121 + 1757007) / 2 = 0,077$

Table 2.3 - Qualitative assessment of the efficiency of the enterprise taking into account industry specifics

Asset turnover ratio	Profitability ratio	Return on equity ratio	Evaluation of efficiency taking into account industry specifics
1	2	3	4
High value	High value	High value	Satisfactory for all businesses
Low value	High value	Average value	Satisfactory for the mining industry
Low value	Average value	Average value	Satisfactory for agricultural enterprises
Average value	High value	Low value	Satisfactory for construction companies
High value	Low value	Average value	Satisfactory for the enterprises of processing, food industry, trade
Low value	Low value	Low value	Unsatisfactory for all enterprises

Considering the data from Tables 2.2 and 2.3 we can conclude that the efficiency of PJSC «Mondelis Ukraine», taking into account the specifics of the industry, is satisfactory and acceptable for the food industry.

We will conduct a factor analysis of gross profit (loss) PJSC «Mondelis Ukraine» for 2018 and 2019 (Table 2.4).

Table 2.4 - Factor analysis of gross profit (loss), thousand UAH

Net profit (revenue) from sales (goods, works, services)		The cost of sales products (goods, works, services)		Gross profit (loss)		Growth (decrease) of gross profit		
by previous period	for the reporting period	by previous period	for the reporting period	by previous period (gr.1-gr.3)	for the reporting period (gr.2-gr.4)	total (gr.6gr.5)	due to the growth (decrease) of net income, (gr.2gr.1)	by reducing (increasing) the cost of goods sold (gr.3-gr.4)
1	2	3	4	5	6	7	8	9
4022962	4801280	3054886	3620134	968076	1181146	+21307	+778318	+565248

According to Table 2.4 we can observe an increase in sales revenue by 778,318 thousand UAH, but not due to a decrease in cost (because in 2019 compared to 2018 it increased by 565248 thousand UAH), but due to an increase in net income (increase in sales).

Next, we examine the indicators of efficiency of production activities of the organization. This group of indicators determines the cost-effectiveness of production costs, the rational operation of fixed assets, the perfection of manufacturing technology, the organization of labor in production. It is proposed to calculate the indicators according to the formulas given in Table 2.5.

Table 2.5 - Indicators of efficiency of production activities of the enterprise

Indicator	Formula for calculation
Relative cost per UAH. products	$C = \frac{GC}{V_c} \quad (2.1),$ <p>where C – relative cost per UAH. products; GC – gross costs, UAH; V_c – volume of production, UAH. 3620134/4772387,29=0,76</p>
Return on assets	$Ra = \frac{V}{V_{fa}} \cdot P \quad (2.2),$ <p>where V_p – production volume, monetary units; V_{FA} - average annual value of fixed assets. 4772387,29/1303968=3,66</p>
Product profitability indicator	$P_p = \frac{NP}{C} \times 100\% \quad (2.3),$ <p>NP – net profit from sales; C – the total cost of production. 277737/3620134=0,077</p>
Labor productivity indicator	$LP = \frac{V}{Na} \cdot P \quad (2.4),$ <p>where Na - average number of staff. 4772387,29/1108= 4307,2 thousand UAH / person.</p>
Coefficient of automation (mechanization) of production	$C_{aut} = V_{aut} / V_p \quad (2.5),$ <p>де V_{aut} – the volume of products produced using machines (automat). 4772387,29/4772387,29=1</p>

The financial state of the enterprise can be characterized by a number of indicators. The results of their calculation are presented in Table 2.6.

Table 2.6 - Indicators of efficiency of financial activity of the enterprise (2019)

Indicator	Formula for calculation	Source of information	Calculation
Coefficient of autonomy (solvency)	$CA = \frac{OF}{Cb} \quad (2.6),$ <p>where CA – coefficient of autonomy (normative value $CA > 0,5$); OF – the amount of own funds of the organization; C_b – currency balance.</p>	$CA = \frac{f1 \text{ r.1495}}{f1 \text{ r.1900}}$	$CA = \frac{1757007}{3277901} = 0,54$
Coefficient of financial stability	$CFS = \frac{E}{AL} \quad (2.7),$ <p>where CFS – coefficient of financial stability (positive phenomenon - growth of the indicator, $CFS \geq 1$); E – equity, AL – the amount of liabilities of the enterprise.</p>	$CFS = \frac{f1 \text{ r.1495}}{(f1 \text{ r.1595} + f1 \text{ r.1695})}$	$CFS = \frac{1757007}{(0+1520894)} = 1,15$
Coefficient of absolute liquidity	$C_{abs.1} = \frac{CE}{CL} \quad (2.8),$ <p>where $C_{abs.1}$ – Coefficient of absolute liquidity (normative value $C_{abs.1} = 0,2 \div 0,35$); CE – cash of the enterprise (in national and foreign currency); CL – current liabilities</p>	$C_{abs.1} = \frac{(f1 \text{ r.1165} + f1 \text{ r.1166})}{f1 \text{ r.1695}}$	$C_{abs.1} = \frac{168018}{1520894} = 0,11$
Coefficient of equity maneuverability	$CEM = \frac{CA}{CL} \quad (2.9),$ <p>where CEM – coefficient of equity maneuverability (normative value $CEM > 0$; growth rate); CA – current assets</p>	$CEM = \frac{(f1 \text{ r.1195})}{f1 \text{ r.1695}}$	$CEM = \frac{1553508}{1520894} = 1,02$

Thus, the calculated indicators indicate an improvement in the performance of the enterprise, in particular the growth of net income from sales, growth in production. The analysis of the indicators of efficiency of production activity of the

enterprise showed a positive financial and economic situation, as evidenced by the growing net profit.

As for the performance of financial activities, they are within the norm, the company has no long-term liabilities and has sufficient own funds to repay current liabilities.

2.2 Formation of competitive advantages of PJSC «Mondelis Ukraine»

The calculation of relative indicators, which together characterize the effectiveness of sales, are presented in Table 2.7

Table 2.7 - Indicators of efficiency of sales and promotion of goods

Indicator	Formula for calculation	Calculation
Competitiveness of organization pricing	$C_p = \frac{P_{org}}{P_{com}} \quad (2.10)$ <p>where C_p – competitiveness of pricing, normative value $C_p \leq 1$; P_{org} – the price of the organization for key products; P_{com} – the price of the competitor for analogous products. If $C_p < 1$, the price of your product is lower than the competitor's price, ie you will still win in the price competition. If $C_p > 1$, then your company loses in price competition.</p>	<p>The price of a bar of chocolate: Crown UAH 25.50, Roshen UAH 27.00. Candy box price: Venetian Night (Crown) (154 g): UAH 56.00, Margarita (Roshen) (230 g) UAH 50.00.</p> $C_{p1} = \frac{25,50}{27,00} = 0,94;$ $C_{p2} = \frac{56,00}{50,00} = 1,12.$ <p>As you can see, PJSC «Mondelis Ukraine» sets a different price depending on the type of product it produces.</p>

The effectiveness of the organization in the market is determined by absolute and relative indicators (Table 2.8).

Table 2.8 - Indicators of business activity of the enterprise in the market

Indicator	Formula for calculation	Calculation
Market capacity	$M_c = Q, Q = n \times p \times q \quad (2.11)$ <p>M_c – market capacity; Q – aggregate market demand; n - number of potential consumers; p – unit price; q – number of purchases for a certain period.</p>	<p>In 2019, the volume of the confectionery market of Ukraine in monetary terms (in dollar equivalent) increased by 24% and amounted to 2.12 billion dollars. The market amounted to 712 thousand tons (in physical equivalent), which is 0.7% more than in 2018. In monetary terms, the market grew by 24% to UAH 16.2 billion.</p>
The actual market share owned by the organization	$MS = \frac{V_s}{M_c} \times 100\% \quad (2.12)$ <p>where V_s – sales volume; M_c – market capacity.</p>	$MS = 4772387,29 / 181459600 \times 100\% = 2,63\%$

According to the results of 2019, the leader of the confectionery market of Ukraine was Roshen Corporation, which occupies 28.7% of the market. According to the report, the Kharkiv company "Biscuit-Chocolate" last year occupied 7.9% of the confectionery market in Ukraine. It rose from fourth to second position in three years due to the loss of competitors. AVK moved from the second position in the ranking of the largest confectionery companies in Ukraine in 2018 to the third in 2019. At the same time, Conti occupies 4.3% of the market and fourth place in the ranking.

Based on these data, we will build a BCG matrix, with which we will investigate the position of the leading players in the confectionery market, as well as the position of the studied enterprise.

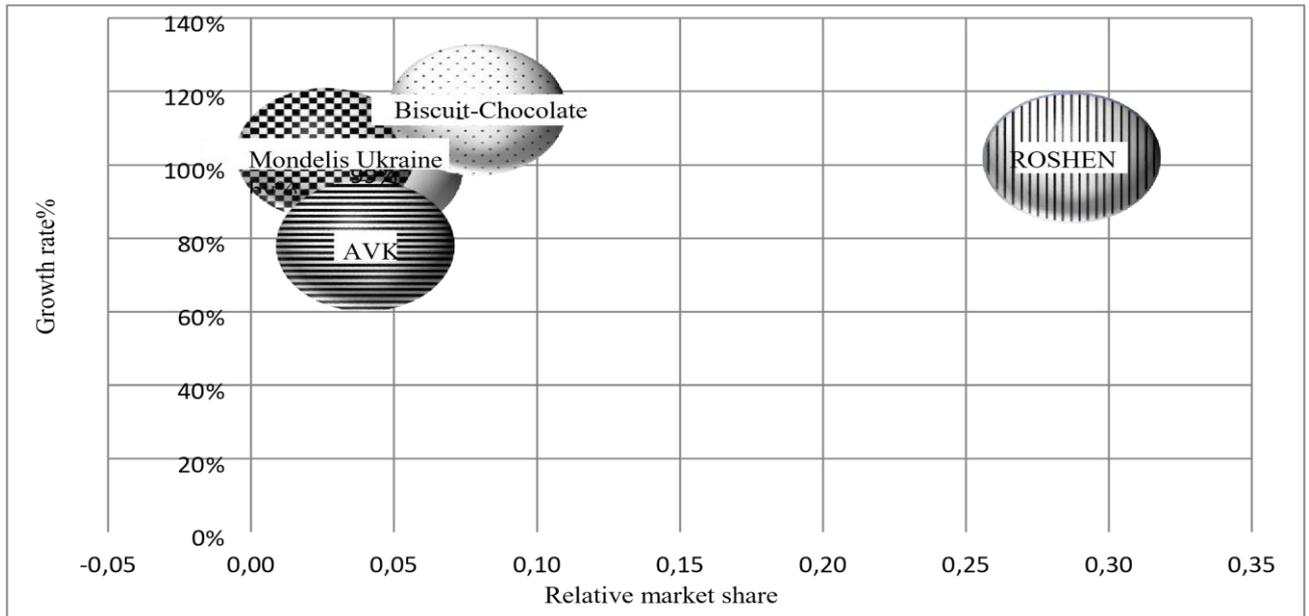


Figure 2.1 - BCG matrix by confectionery market operators of Ukraine

2.3 Competitiveness assessment

The domestic confectionery market is characterized by a high level of competition and a degree of saturation, so the leading position is occupied by manufacturers who are the first to respond to changing consumer preferences, dynamically update the product range and saturate it with new products. There are about 800 companies operating in the confectionery market.

Here is a list of major competitors and indicate the degree of their impact on key success factors of the enterprise in the industry (Table 2.9).

Table 2.9 – Information on the most influential competitors in the main products

Product name (type of product)	Name of competitor	Country of origin of the competitor	Degree of competition		
			slight impact	average impact	significant impact
Chocolate	ROSHEN International Confectionery	Ukraine			X

	Corporation and Conti Company				
Confectionery ("Barney", "Tuk")	-	Ukraine	X		
Coffee	NestleUkraine LLC (Nestle) and JV "Galka"	Ukraine			X

An integrated assessment of competitiveness can be obtained through the assessment of indicators of key subsystems of the organization, with the help of expert assessments, as well as a result of consumer surveys and analysis of business performance.

Currency risk for the company is associated with monetary assets and liabilities denominated in foreign currencies, as well as with the general volatile situation in the foreign exchange markets. Such risk arises as a result of purchases made by the company in currencies other than its functional currency.

Management has implemented a policy that requires a company to manage currency risk in respect of currencies other than its functional currency. Management establishes the level of acceptable risk separately for each currency and the total level of risk.

Table 2.10 - Testimony of a company with monetary assets and liabilities

Indicators as of December 31, 2019			Indicators as of December 31, 2018			
In thousands of UAH	Monetary financial assets	Monetary financial liabilities	Net balance sheet position	Monetary financial assets	Monetary financial liabilities	Net balance sheet position
UAH	444558	670665	226 107	390739	473597	82858
USD	275324	82115	193209	199420	109374	90046
Euro	123367	457359	333992	118955	211354	92399
GBP	47695	421898	374203	101557	402172	300615
Other currencies	-	132	132	-	1983	1983
Total	890944	1632169	741225	810671	1198480	387809

In my opinion, for the development of the company you need to raise additional funds:

- for the enterprise itself;
- to maintain its profitability;
- to conduct marketing research in order to expand markets;
- for innovative activities, both in production and in management.

In order for product quality to meet standards and norms, it is necessary to develop and update production lines. This is what the management of PJSC «Mondelis Ukraine» is doing, constantly making decisions for continuous development and entering new markets.

At the end of 2016, the company invested 40 thousand dollars. in the construction of a new shop for the production of cookies on the factory. In 2017, she invested an additional \$ 8.5 million. in increasing the production of cookies and doubled its capacity to produce biscuit «Bear Barney».

And already in 2020 the company Mondelis Ukraine has invested \$ 9 million in the purchase of new equipment for the Trostyanets chocolate factory and launched the export of its products to 12 countries of the European Union. The company also plans to increase the volume of deliveries to the European market and to the Gulf countries.

The flagship of the food industry market, PJSC «Mondelis Ukraine», has started producing Oreo thins cookies for export to Europe. In addition to the installation of new equipment at the Trostyanets confectionery factory, production was also expanded, in addition, in 2021 the management plans to add products to 6 more Gulf countries. In addition to cookies, PJSC «Mondelis Ukraine» has started exporting grated cocoa to Greece.

Previously, exports were directed to the CIS markets, but due to the embargo between Ukraine and Russia, as well as instability in the economic sphere, the company began to look for new ways to export.

With the launch of the new line, the company produces Belvita Good Morning and Tuk cookies, sells its products in Ukraine and exports to Eastern Europe and Central Asia.

Since the company has recently entered the European foreign market, it has already received a certificate confirming the appropriate product quality.

The company has passed the international certification «Halal» and received a certificate of conformity. To obtain the certificate, the company has passed several stages of certification, including evaluation of products and production areas, development of appropriate procedures and system control, collection and development of all necessary documents, staff training and certification audit.

The products produced at the factory will now have an additional quality mark, which will expand the geography of the market.

3 RECOMMENDATIONS ON IMPROVING PJSC «MONDELIS UKRAINE» ACTIVITY IN FOREIGN MARKETS

3.1 Recommendations for the company's entry into the foreign market

In the circumstances of the rapid development of the competitive sphere, the increase of competitiveness and quality of domestic producers becomes a critical issue for the enterprise. To solve this problem, a SWOT analysis of the company was conducted, as well as an objective level of competitiveness and quality of the company PJSC «Mondelis Ukraine» was determined.

Table 3.1 - Matrix SWOT-analysis

Strengths	Weaknesses
1. PJSC «Mondelis Ukraine» is one of the largest manufacturers of confectionery in Ukraine. 2. High quality products. 3. Modern equipment and production base.	1. Demand for products is characterized by seasonality. 2. Increasing the price of raw materials.
Opportunities	Threats
1. Increasing the production of highly profitable products, the demand for which is growing in the market. 2. Expansion of the sales network and entry into new markets. 3. Active investment activities aimed at increasing productivity, expanding the range of products, improving quality, will increase sales of confectionery.	1. Increasing competition from other domestic producers and confectionery companies in the CIS. 2. Adverse changes in commodity markets. 3. Strengthening legal regulation by the state. 4. Changing the tastes of potential and actual consumers.

Based on the results of SWOT-analysis, as the company has certain strengths and opportunities in the market, we can recommend certain strategies for positioning the strengths of the company and opportunities. By taking into account the weaknesses and limiting the impact of threats, we can guarantee the company a competitive advantage.

For example, with the help of low cost of production, and also a guarantee of the best quality and reliability will allow to fix own positions in the market, or even to improve them.

Increasing the list of products, the company's focus on consumer needs and tastes - these proposals will definitely increase the possibility of effective long-term activities of PJSC «Mondelis Ukraine». Also, in our opinion, it would be necessary to include in the increased range of products the following items:

- small batches of products for diabetics;
- confectionery (candies, bars, etc.) with the addition of vitamins to improve children's development.

As for the New Year and Christmas holidays, the company should improve the range of gift sets. For example, add pictures depicting characters from popular cartoons. Or also a possible version of the figures of the same characters, which glow in the dark in different colors. In the middle of the gift set you can also put books with fairy tales or coloring books. Of course, all this requires significant costs, but the company can benefit from being able to cover all costs, but also to make a profit. In order to implement these ideas, the company needs to automate the quality management system of the department, which will also help increase the reputation of the PJSC «Mondelis Ukraine». To implement the idea of books or coloring books, the company should enter into a contract with a children's publishing house. As a result of these actions any novelty from the range of the enterprise will give the chance to prove itself not only as the company maintaining high quality of the production, but also prestigious image of own trademark.

Therefore, in order to increase the level of organization of operational activities of PJSC «Mondelis Ukraine», the following measures were proposed:

- expansion of the range of products (production of children's vitaminized products);
- stimulating the marketing activities of the enterprise in the leading media;

Also, the company has significant market advantages, which are manifested in its strengths and market opportunities. Weaknesses and threats are related to the impact of the external environment, and therefore considerable attention should be paid to the study of their impact.

CONCLUSION

Currency is a general adopted form of money, legal tender of country, which is issued and implemented as a medium of exchange function in international payments by particular government. As a rule, currencies are converted in some rate – exchange rate. Exchange rate can be floating and fixed. The exchange rate can be a very powerful instrument in international trading. Improving competitiveness of domestic enterprises closely connected with regulation of domestic currency market and forecasting of exchange rate. In case of Ukraine exchange rate policy provides it. The National Bank of Ukraine is the main authority which establishes official exchange rate of national currency (hryvnia) to the free convertible currencies. The majority of foreign currency earnings were in USD and EUR, because of their free convertibility and stability in dynamic of exchange rates. The REER and NEER of hryvnia declined and indicate improving competitiveness of Ukrainian export products. In case of such exchange rate volatility the depreciating of national currency is beneficial for exporters.

Over the last five years, the confectionery market in Ukraine has changed a lot. In the context of the economic downturn, many major players have given up their positions or revised their survival strategies. And buyers are already different, more serious about the choice of sweets. Now the country of the producer plays a role at the choice of the goods: the buyer more often chooses the Ukrainian production. Its popularity is due to the following three factors:

- price - domestic products are usually more affordable than imported;
- quality - Ukrainian companies offer a wide range of good quality products;
- “Made in Ukraine” trend - Ukrainians seek to support local confectioners.

Buyers are paying more attention to packaging design. Prefer attractive, unusual shapes and natural ingredients of sweets. These criteria are still among the strongest confectionery trends in 2020.

In the second half of 2019, when Ukraine had a complete reshuffle of the legislature and the executive, this significantly affected the political and economic situation in the country, as the Government began to pay significant attention to macroeconomic stability, investment attractiveness and business conditions.

Based on the results of the SWOT analysis, because the company has certain strengths and opportunities in the market, we can recommend certain strategies for positioning the company's strengths and capabilities. By considering weaknesses and limiting the impact of threats, we can guarantee the company a competitive advantage. For example, with the help of low production costs, as well as guarantees of the best quality and reliability will strengthen their own position in the market, or even improve them.

Increasing the list of products, the company's focus on the needs and tastes of consumers - these proposals will definitely increase the possibility of effective long-term activities of PJSC «Mondelis Ukraine».

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SUMMARY

Haponets A. D. Currency component of the competitiveness of exported products. - Qualification master's paper. Sumy State University, Sumy, 2020.

The analysis of the influence of currency and exchange rate on the competitiveness of export products of Ukrainian producers, consolidation of the theoretical foundations of the introduction of foreign currencies in the export activities of the enterprise in order to increase the competitiveness of exported products.

Key words: currency, exchange rate, convertibility, central bank, competitiveness, foreign policy, foreign exchange risks.

АНОТАЦІЯ

Гапонєць А. Д. Валютна складова конкурентоспроможності експортованої продукції. – Кваліфікаційна магістерська робота. Сумський державний університет, Суми, 2020 р.

У роботі досліджувався аналіз впливу валюти та курсу валюти на конкурентоспроможність експортної продукції українських виробників, закріплення теоретичних основ впровадження іноземних валют в експортну діяльність підприємства з метою підвищення конкурентоспроможності експортованої продукції.

Ключові слова: валюта, обмінний курс, конвертованість, центральний банк, конкурентоспроможність, зовнішня політика, валютні ризики.