



SUSTAINABLE DEVELOPMENT: MODERN THEORIES AND BEST PRACTICES



Teadmus OÜ

Sustainable Development: Modern Theories and Best Practices

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CONTENT

FINANCIAL AND ECONOMIC ISSUES OF SUSTAINABLE DEVELOPMENT

DIANA HARKAVENKO

DEVELOPMENT OF PROPOSALS FOR THE PREVENTION OF FOOD PRODUCTION IN THE CRISIS CAMP 6

GUANNAN LI

ECONOMIC AND MANAGERIAL CONTEXT OF SUSTAINABLE DEVELOPMENT BASED ON GUARANTEED BASIC INCOME 10

OLENA RIBEIRO RAMOS, YELYZAVETA LUNIAKA

HUMAN RESEARCH (HR) PRACTICES TO ATTRACT AND RETAIN THE BEST 13

IRYNA YEPIFANOVA, VIACHESLAV DZHEDZHULA, LYUDMILA TKACHUK, TATIANA FIALO

LABOR RESOURCES OF THE ENTERPRISE AS AN ECONOMIC CATEGORY 15

OLGA MASLAK, YAROSLAVA YAKOVENKO, VICTOR ZUEV

MODERN ASPECTS OF FOREIGN ECONOMIC STRATEGY MANAGEMENT OF THE CONFECTIONERY INDUSTRY 20

OLENA RIBEIRO RAMOS

THE ENTREPRENEUR AS A DRIVER OF PRODUCTIVITY GROWTH 22

НАТАЛЬЯ СВИЩЕВА

ДИДЖИТАЛИЗАЦИЯ РЫНКА ИНТЕЛЛЕКТУАЛЬНОЙ СОБСТВЕННОСТИ КАК ПОКАЗАТЕЛЬ УСТОЙЧИВОГО РАЗВИТИЯ 28

SVITLANA CHERNOBROVKINA

ИНВЕСТИРОВАНИЕ В ВОЗОБНОВЛЯЕМЫЕ ИСТОЧНИКИ ЭНЕРГИИ В УКРАИНЕ: СОВРЕМЕННОЕ СОСТОЯНИЕ И ПРЕПЯТСТВИЯ ДЛЯ РЕАЛИЗАЦИИ 30

АЙНУРА ЖАХМЕТОВА

ИНФОРМАЦИОННОЕ ОБЕСПЕЧЕНИЕ ГОСУДАРСТВЕННОГО АУДИТА 33

YULIA NOI

ИНВЕСТИЦИИ В НЕДВИЖИМОСТЬ КАК СРЕДСТВО СОХРАНЕНИЯ СБЕРЕЖЕНИЙ. ТЕОРЕТИЧЕСКИЕ ПОДХОДЫ И КЛАССИФИКАЦИЯ. 38

МАКСИМ УСОВ

МУЛЬТИКУЛЬТУРНЫЙ МАРКЕТИНГ, КАК НАПРАВЛЕНИЕ УСТОЙЧИВОГО РАЗВИТИЯ ТЕРРИТОРИИ 41

АЛМА БЕКБОЛСЫНОВА, ДИНМУХАМЕД АБЕНОВ

НЕКОТОРЫЕ АСПЕКТЫ РЕАЛИЗАЦИИ АУДИТА ЦЕЛЕЙ УСТОЙЧИВОГО РАЗВИТИЯ 43

ЛЯЗЗАТ СЕМБИЕВА, АРУЖАН БУРТЕБАЕВА

ОСНОВНЫЕ ТЕНДЕНЦИИ РАЗВИТИЯ НАЛОГОВОГО И ТАМОЖЕННОГО АДМИНИСТРИРОВАНИЯ В МЕЖДУНАРОДНОЙ ПРАКТИКЕ ГОСУДАРСТВЕННОГО АУДИТА 47

ЛЕСЯ МАРЧУК

СОВЕРШЕНСТВОВАНИЕ КОНЦЕПЦИИ УСТОЙЧИВОГО РАЗВИТИЯ ИНТЕЛЛЕКТУАЛЬНОГО ПОТЕНЦИАЛА НА ОСНОВЕ НЕПРЕРЫВНОГО ОБРАЗОВАНИЯ 54

ИРИНА ИВАСИК, ОЛЬГА МАЛИНОВСКАЯ

СОЦИАЛЬНАЯ ОТВЕТСТВЕННОСТЬ БИЗНЕСА В УКРАИНЕ 56

ОКСАНА ХОДЫРЕВА

ФАКТОРЫ РАЗВИТИЯ В СИСТЕМЕ СТРАТЕГИЧЕСКОГО КОНТРОЛЛИНГА ПРОМЫШЛЕННОГО ПРЕДПРИЯТИЯ

59

MANAGERIAL AND LEGAL ISSUES OF SUSTAINABLE DEVELOPMENT

ANASTASIIA KIRILIEVA, IRYNA SOTNYK

ELECTRIC CAR MARKET: PROBLEMS AND PROSPECTS OF DEVELOPMENT

62

TALEB ABDULLAH MOHAMMED ALI ALHAMMADI

PERSONNEL SECURITY IN RISK MANAGEMENT OF EMERGENCIES

64

SALAH ABU ISBAUKHAN ALMABRUK EISAI, IRYNA BASHYNSKA

THE CONCEPTUAL BASIS OF SAFETY-ORIENTED MANAGEMENT OF PRODUCTION ENTERPRISES DEVELOPMENT

65

МАРИНА КАРПИЦКАЯ, ВИКТОРИЯ МАЛЕНЧИК, АНДРЕЙ ЛАПЫШ

АНАЛИЗ РИСКОВ И СПЕЦИФИКА УПРАВЛЕНИЯ МАЛЫМ И СРЕДНИМ ПРЕДПРИНИМАТЕЛЬСТВОМ В РЕСПУБЛИКЕ БЕЛАРУСЬ

67

ПЕТР ПЕРЕРВА, ТАТЬЯНА КОБЕЛЕВА, ВИКТОР РУДИКА

ИССЛЕДОВАНИЕ СОСТАВЛЯЮЩЕЙ БЕЗОПАСНОСТИ В КОНЦЕПЦИИ УСТОЙЧИВОГО РАЗВИТИЯ

72

АЛЕКСАНДР КОЧУБЕЙ, МАРИНА ПРОКОПЕНКО

СТАРТАП МЕНЕДЖМЕНТ: НЕОБХОДИМЫЕ ШАГИ ДЛЯ ЗАПУСКА УСПЕШНОГО IT-СТАРТАПА В УКРАИНЕ

75

SOCIAL AND CULTURAL ISSUES OF SUSTAINABLE DEVELOPMENT

TETYANA SEMIGINA

NOWADAYS SOCIAL WORK: DISCUSSIONS ON ENVIRONMENTAL STABILITY AND JUSTICE

79

ОКСАНА ТЕПЛА, VICTORIA KRYUKOVA

WHAT IS ACADEMIC INTEGRITY?

81

ПЕТР ПЕРЕРВА, ВЛАДИМИР КУЧИНСКИЙ

ДИДЖИТАЛИЗАЦИЯ ЭКОНОМИКИ УКРАИНЫ КАК СОСТАВЛЯЮЩАЯ ЕЕ УСТОЙЧИВОГО РАЗВИТИЯ

82

ОКСАНА ШЕЛОМОВСКАЯ, ИРИНА СЫТНИК

РЕЛИГИОЗНОСТЬ СОВРЕМЕННОЙ УКРАИНСКОЙ МОЛОДЕЖИ

85

REGIONAL FEATURES OF SUSTAINABLE DEVELOPMENT

ДМИТРИЙ ВЕЛИКОИВАНЕНКО

ПРОБЛЕМЫ ОБЕСПЕЧЕНИЯ УСТОЙЧИВОГО РАЗВИТИЯ РЕГИОНОВ

89

EDUCATIONAL INSTITUTIONS AND PEDAGOGY FOR SUSTAINABLE DEVELOPMENT

ОКСАНА ТЕПЛА, OLENA ZELENSKA

ACADEMIC INTEGRITY IN THE SCIENTIFIC AND EDUCATIONAL SPACE

91

MANAGERIAL AND LEGAL ISSUES OF SUSTAINABLE DEVELOPMENT

ELECTRIC CAR MARKET: PROBLEMS AND PROSPECTS OF DEVELOPMENT

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The electric car market in the world is gaining momentum. In the early 2000s, the electric car business was not considered promising. Today we can say with confidence that electrified vehicles have a prominent future. In 2016, the number of electric cars purchased worldwide reached 1 million, while sales increased by 53% compared to 2015. In 2016, investments in electric transport development amounted to more than \$2 billion, which is twice as much as in 2015. China, Sweden, France, the USA, Germany, Norway, and the Netherlands are interested in ecological vehicles and encourage their deployment in their countries. Large automakers and technology companies, which rely on state aid, plan to expand and improve their products. Therefore, the prospects for electric vehicles will be broader and more realistic in the near future (BloombergNEF, 2021).

Worldwide, the popularity of electric transport is due to the fact that it has many advantages over cars with internal combustion engines. Among the positive features of electric vehicles are the following (LB.ua, 2017):

- cheap refueling (the most economical electric cars consume 10 kW per 100 km on average) and the opportunity to charge an electric vehicle from the power grid;
- the simple design of the electric car that provides the simplified and most convenient management;
- ease of use and cheap operation (without gearboxes, internal combustion engines, and various types of pumps);
- complete absence of harmful gas emissions;
- environmental safety of the electric transport;
- less noise coming from the electric car because its structure contains much fewer technical parts that can create noise, unlike traditional vehicles;
- energy efficiency (fuel engine efficiency is 16%, and electric motor efficiency is almost 85%).

Despite the significant advantages, electric cars have some drawbacks, such as the following:

- high purchase price;
- limited mileage per charge;
- poorly developed infrastructure that limits the travel supply;

- much longer time for charging the car;
- high price for battery replacement (approximately half the car cost);
- lack of consumer choice (today, the market of electric vehicles is not as diverse as the market of cars with internal combustion engines) (BloombergNEF, 2021; The Verkhovna Rada of Ukraine, 2013).

However, electric transport in the world is developing rapidly due to government incentives, including reduced taxes and benefits, as well as bonuses for buyers of electric vehicles. Countries use different motivational tools to encourage purchases of electric cars. For example, the Chinese buyer of an electric vehicle receives tax benefits such as:

- exemption from the consumer tax;
- the registration fee that is reduced by 50%;
- exemption from import duty (BloombergNEF, 2021).

The Norwegian government has changed some provisions regarding the promotion of electric vehicles, especially from 2018. Car owners must pay 50% of the road tax and can get the subsidy amount reduced from 2020. In the future, the government plans to abolish subsidies completely. Local authorities are considering canceling free parking and reimbursing the tunnel ticket cost (Naftorynok, 2020).

Overall, electric cars have significant prospects for development in the domestic markets. In our opinion, in the near future, the biggest problem will be the rapid adoption of relevant legislative innovations that would stimulate this process. The underdeveloped national infrastructures are also a big problem. The lack of charging stations for electric vehicles and technical maintenance services reduces the population's demand for this type of transport. Therefore, the deployment of urban infrastructure and state support are the main stimulating factors for the development of electric mobility of population and business entities.

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