

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

Zaitsev Andrii

QUALIFICATION PAPER

on the topic "US MULTINATIONAL CORPORATIONS AND THEIR ROLE IN
INTERNATIONAL INVESTMENT ACTIVITIES"

Specialty 292 "International Economic Relations"

Student of 4th Course

A.V. Zaitsev

group ME-72a.аН

It is submitted for the Bachelor's degree requirements fulfillment.

Qualifying Bachelor's paper contains the results of own research. The use of the ideas, results and texts of other authors has a link to the corresponding source

_____ A.V. Zaitsev

Research advisor Senior lecturer
of the department

S.V. Tarasenko

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ABSTRACT

on bachelor's degree qualification paper on the topic
«US MULTINATIONAL CORPORATIONS AND THEIR ROLE IN
INTERNATIONAL INVESTMENT ACTIVITIES»

student Zaitsev Andrii

The main content of the bachelor's degree qualification paper is presented on 33 pages, including references consisted of 24 used sources, which is placed on 2 pages. The paper contains 1 tables, 1 figures, as well as 3 apps that are presented on 5 pages.

Keywords: US MULTINATIONAL CORPORATIONS, INTERNATIONAL INVESTMENT ACTIVITIES, FOREIGN DIRECT INVESTMENT. The main purpose of the study is to analyze global trends in the investment activities of US TNC's. To achieve this goal the following tasks are set:

- to consider Sectoral specifics of American TNC's;
- to reveal volumes and geographical structure of foreign direct flows investments of American TNC's;
- to study the place and role of American TNC's in the global economy.

The subject of research is theoretical and practical issues of US TNC's and their international investment activities.

The object of the study is US multinational corporations.

The information base of the study is the statistical and analytical materials of the State Statistics Service of USA, the Ministry of Finance of USA, the National Bank of USA, and relevant information materials of the Internet.

According to the results of the study the following conclusions are formulated:

1. In today's world economy, multinational corporations are an important player in world economic relations. All important processes taking place in the world are carried out with the direct participation of TNCs. Their investment activity is especially intensified, as evidenced by such indicators as the volume of initial and accumulated investments, sales of foreign branches, their total

assets, as well as employment in foreign branches, which have a positive trend over the past five years.

2. According to international rankings, the United States is the recognized leader in the number of TNCs in the world. Actively participating in international economic relations, US multinational corporations are creating a completely new version of activities and relationships, redesigning their structure. Corporations embody world production of goods and services; are the main participants and engines of scientific and technological progress; improve the competitiveness of economies of different countries, etc.
3. Ukraine is an active recipient of FDI coming from the United States. According to the State Statistics Service of Ukraine, the United States ranks twelfth in terms of direct investment in Ukraine's economy. As of the end of 2018, 698.9 million dollars were attracted to the economy of Ukraine. US investment, which is 1.6% of all foreign direct investment in Ukraine's economy over the past year. The study showed that the dynamic increase in the share and expansion of the production of American TNCs has a great impact on the economy of Ukraine.

The year of qualifying paper fulfillment is 2021

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MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
SUMY STATE UNIVERSITY
Academic and Research Institute "BIEM"
Department of International Economic Relations

APPROVED BY
Head of the Department

«__» _____20__ .

TASKS FOR BACHELOR'S DEGREE QUALIFICATION PAPER

specialty 292 " International Economic Relations "
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Zaitsev Andrii

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3. The purpose of the qualification paper is to reveal the theoretical foundations of US multinational corporations
4. The object of the study is US multinational corporations.
5. The subject is the peculiarities of the activities of American TNCs in modern international relations.
6. The information base of the study is the statistical and analytical materials of the State Statistics Service of USA, the Ministry of Finance of USA, the National Bank of USA, and relevant information materials of the Internet.
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Chapter 3 «Flows of foreign direct investment of American TNCs in Ukraine.»
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Chapter	Full name and position of the advisor	Date, signature	
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1			
2			
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Zaitsev A.V.

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INTRODUCTION

Today, when the distinguishing feature of the world system is the growing interconnectedness and interdependence of states, the globalization of economic and political processes, there is no significant event in the world economy that would occur without the participation of transnational corporations. TNCs have become a force shaping the current and future world. International companies have become an integral attribute of the modern world not only economically but also politically, socially and socially. They have a very strong impact on all spheres of life, and not always in a positive light. The urgency of the topic is due to the rapid growth of the role of American multinational corporations in the world economy.

It is the US multinational corporations that have a significant influence on the world stage, they are powerful actors in the world economy and operate in almost every country in the world. US TNCs can have a significant impact on international investment, so it is important to analyze the extent to which the development of the world economy depends on direct investment by US multinational corporations. This will make it possible to determine how American TNCs' decisions about investing in a country can affect its economic present, the study of US multinational corporations is quite relevant. It is determined that the activities of transnational corporations largely depend on the direction of global capital flows. However, the problem of defining the role of directly transnational US corporations as very strong players on the world stage has been little developed and almost unexplored. The purpose of this work is to study the activities of US multinational corporations in the world and in Ukraine. Achieving this goal involves solving the following tasks:

- 1) to determine the theoretical characteristics of TNCs;
- 2) analyze the activities of American TNCs;
- 3) to study the sectors of activity of US multinational corporations;

The object of study - US multinational corporations. The subject is the peculiarities of the activities of American TNCs in modern international relations.

The following methods were used in the process of work: system approach, statistical analysis, sociological survey, modeling. The information and empirical base consisted of statistical, informational and analytical data of the United Nations (UN) Trade and Development; the World Investment Report for 2014, based on UNCTAD expert research; statistics from the Financial Times Global 500; indicators and reports of individual international corporations, and information resources of the global Internet. The work consists of an introduction, three sections, conclusions, a list of used sources and literature.

1 US MULTINATIONAL CORPORATIONS

1.1 The place and role of American TNCs in the global economy

According to the UN, TNCs are "enterprises that own or control the production of goods and services outside the country in which they are based" [2].

The main feature of transnational corporations is their existence beyond national borders. Transnational corporations, as well as industrialized countries, are involved in politics, economics, large-scale scientific and technological research, and environmental issues. According to UNCTAD, criteria have been developed for multinational corporations with an annual turnover of at least \$ 100 million and branches in at least six countries. It is also necessary that production units be located in at least two countries. They must actively interact with each other, share resources and experience, and the corporation must ensure a coordinated economic policy in a centralized management.

Today, the main actors in foreign economic activity and the main force in the process of economic integration in the world are multinational corporations. They have acquired the status of the most important players in the modern world economy and the international division of labor.

The largest multinational corporations are giant structures, their accumulation and capital surpass the wealth of many countries. They operate everywhere and their dominance is impressive. Actively participating in international economic relations, multinational corporations are creating a completely new way of working, redesigning their structure. Corporations embody world production of goods and services; are the main participants and engines of scientific and technological progress; improve the competitiveness of economies of different countries, etc. Thus, leading the top of world economic relations, transnational corporations are increasingly influencing international relations as a whole. Cooperation with multinational corporations plays a huge role for developed and developing countries.

It is important to note that TNCs operate at the level of industrialized countries and can participate in politics, economics, in solving international problems. They use corporate diplomacy at the international level and corporate ideology for successful domestic activities. TNCs provide about 50% of world industrial production. They account for more than 70% of world trade, with 40% of this trade taking place internally, ie they do not take place at market prices, but at so-called transfer prices, which are formed not under market pressure but under the long-term policy of the parent corporation. Of the 100 largest economies in the world, 52 - TNCs, the rest - the state. Transfer prices may decrease or increase, regardless of the level of world prices.

This is usually done confidentially, and the information is only disseminated within corporations. The benefit of transfer agreements means: the introduction of its products to new markets; deviations from currency control; reduction of customs duties and taxes; non-disclosure of the corporation's real profits. There are many specializations that are based on TNCs. According to FT Global 500 2014, the most famous are: banking, financial services, automotive, oil production and refining, pharmaceuticals, electronics, electricity, hydro and gas energy, telecommunications, food and tobacco industries, and other industries. TNCs are divided into the following groups. The first group consists of multinational corporations, the main (parent) company of which is located in one country, and operates in other countries by establishing branches and subsidiaries there, which have independent production and marketing services, research centers.

These include the American companies "General Motors", "Ford", "IBM", "Exon", "Mobil", the Swiss concern "Nestle" and others. The second group includes multinational companies (BNC). These are trusts, concerns and other production associations that are international companies. Multinational companies unite national companies of two or more countries on a production or scientific and technical basis, owned by owners from these countries - the Anglo-Dutch chemical concern "Univer", the Anglo-Dutch concern "Royal-Dutch-Shell", the Italian-French Fiat-Citroen car concern. The third group of international corporations

includes International Corporate Unions. They act in the organizational form of consortia, are created on a production, scientific, technical and commercial basis. These are special associations of industrial, banking and other corporations created to solve important economic problems, an example is the Western European consortium "Erbus industry".

The main parent company is the administrative center of the entire system of TNC enterprises. Its functions usually include decisions to merge with other companies, acquire new firms and eliminate inefficient divisions; formation of long-term production, investment and financial policy of branches and corporations as a whole; control over finances and R&D of foreign branches. Firms established abroad with the participation of foreign capital of the parent firm are usually called foreign affiliates of TNCs, although it is better to call them affiliated, ie related. These branches may operate in the form of branches, subsidiaries or associates: A branch is a firm in the host country owned by the parent company wholly or jointly with another company, and the branch is not a legal entity; A subsidiary is a firm in which the parent company owns more than half of the shares and which is registered in the host country as a legal entity, it as an independent company; An associate is a firm in which the parent company owns at least 10% but not more than 50% of the shares and which is a legal entity [8].

A characteristic feature of TNCs is: geographical diversification of production at the global level; some TNCs operate in more than 100 countries; diversification of activities and production in various industries; by diversifying their activities, they become conglomerates like the American "International Telephone and Telegraph" ITT, maintaining a monopoly in the field of communications, has enterprises in the pharmaceutical and food industries, service enterprises, etc. participation in international specialization and production cooperation; intra-firm specialization is expressed in the production of various goods by different branches of TNCs. Thus, the English branch of General Motors specializes in the production of trucks, the West German (Opel) - in the production of cars, etc. Since its inception

(late nineteenth century), international corporations have undergone significant evolution.

1. The first stage of development can be considered the formation in 1914-1918 of cartels and syndicates, which extracted the obtained colonial resources. The catalyst for the rapid growth of the number of cartels can be considered the First World War. If before the war the number of cartels was not more than 100, then before the Second World War there were about 1200. The most common cartels were shipbuilding, mechanical engineering, chemical industry.

2. Subsequently, a new round of development were trusts (1918-1939), producing weapons and military equipment. In this form of monopolistic association, the participants lost real power, it was concentrated in the hands of the board of the trust.

3. In 1945-1970 the trusts were replaced by concerns. With this organizations of the company, the participants retain legal and economic independence, but there are dominant financial structures. The scientific and technological revolution is also having a strong influence.

4. 1970 - 2000. At this time there is increasing competition between concerns, there is an active acquisition of companies.

5. 2000 - our time. Development in the context of regional integration based on innovative technologies. The development of transnational corporations is based on the tendency to internationalize production and capital.

Characteristic export of capital from industrialized countries. In the period 1903-1913, exports of capital from England averaged 7% of national income. In general, the share of England before 1914 accounted for more than 50% of all exported international capital. Foreign investment was distributed as follows: 40% was invested in railways, 30% - government and municipal loans. In the period between the First and Second World Wars, the direction of investment began to change: the countries of Western Europe and, above all, England, lost their position as creditors and exporters of capital, and American capital increasingly penetrated into Western Europe. A characteristic feature is that 25% of the total amount was

direct investment. The massive movement of American capital abroad and the establishment of subsidiaries there began shortly after World War II.

In the 70's, 7.3 thousand TNCs were registered in the world, their turnover was about 626 billion dollars. At the beginning of the 90's there were already 37 thousand, turnover - 7 billion dollars. Now, there are more than 82 thousand TNCs, with a turnover of more than 30 trillion. dollars, and they have about 810 thousand branches around the world. Accordingly, we see that the growth rate of global TNCs is gaining momentum every year, and the evolution of the formulation of modern corporations has reached great significance. TNCs are an independent financial and production, trade, scientific and technological organism that can exist beyond national borders, including a complex management structure and combining banking, investment, research, production and other areas of activity. Also, the activities of TNCs play an important and mainly the main role of capital export and its successful placement abroad, controlling more than 90% of foreign direct investment. Modern TNCs are increasingly involved in the development of R&D. GeneralMotors, Ford and IBM spend \$ 2-3 billion annually on research. For example, in the United States, the vast majority of private business R&D expenditures are accounted for by the 700 largest companies, of which 40% are incurred by 15 large corporations.

For small TNCs, which are also involved in R&D development, the introduction of advanced technologies is a way of survival and a competitive advantage over other corporations. The influence of multinational corporations on the economies of different countries is constantly and rapidly growing. Today, the largest corporations can dictate terms not only to their competitors, but to entire states, thanks to their financial power and political lobbying at the highest levels. The income of these corporations exceeds the GDP of many countries, they create millions of jobs in each country, some of them are already economically state-building [1].

Table 1.1 - List of largest companies in the United States by revenue [21].

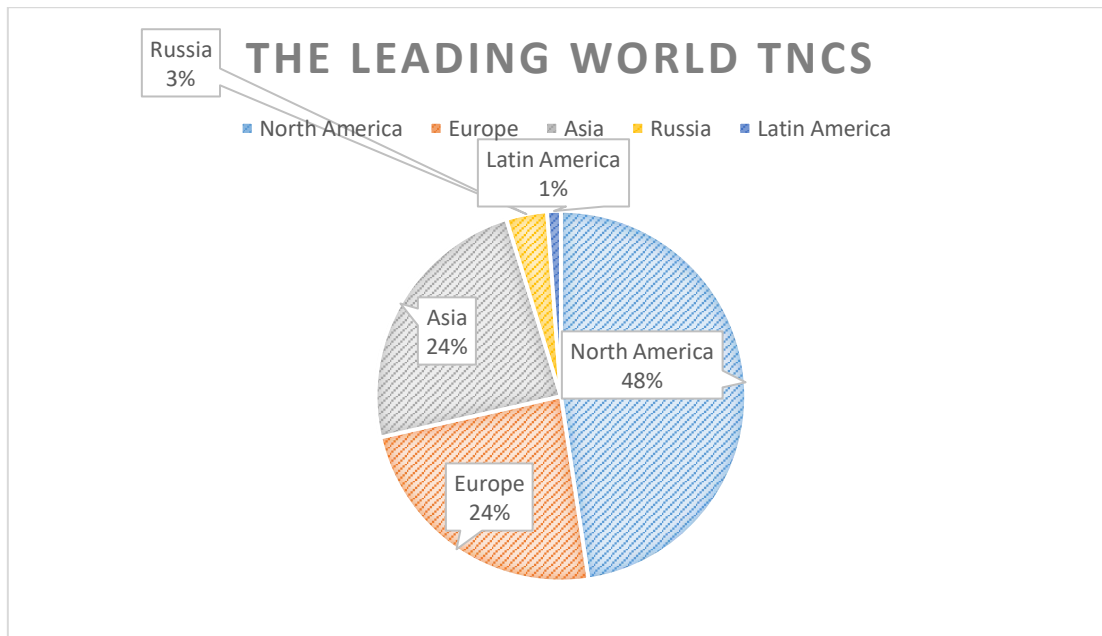
Rank ↕	Name ↕	Industry ↕	Revenue (USD million) ↕	Revenue growth ↕	Employees ↕
1	Walmart	Retail	559,200	▲ 1.9%	2,200,000
2	Amazon	Retail	386,064	▲ 20.5%	1,225,300
3	Apple Inc.	Electronics industry	274,515	▲ 2.0%	137,000
4	CVS Health	Healthcare	268,706	▲ 32.0%	290,000
5	ExxonMobil	Petroleum industry	264,938	▼ 8.7%	74,900
6	UnitedHealth Group	Healthcare	257,141	▲ 7.0%	325,000
7	Berkshire Hathaway	Conglomerate	254,616	▲ 2.7%	391,500
8	McKesson Corporation	Healthcare	214,319	▲ 2.9%	70,000
9	AmerisourceBergen	Pharmaceutical industry	189,900	▲ 6.9%	21,500
10	Alphabet Inc.	Technology	182,530	▲ 18.3%	118,899
11	AT&T	Conglomerate	181,193	▲ 6.1%	247,800
12	Cigna	Health Insurance	160,400	▲ 215.7%	73,700
13	Ford Motor Company	Automotive industry	155,900	▼ 2.8%	190,000
14	Costco	Retail	152,703	▲ 7.9%	201,500
15	Chevron Corporation	Petroleum industry	146,516	▼ 11.9%	48,200
16	Cardinal Health	Healthcare	145,534	▲ 6.4%	49,500
17	Microsoft	Technology	143,000	▲ 14.0%	144,000
18	JPMorgan Chase	Financial services	142,422	▲ 8.4%	256,981
19	General Motors	Automotive	137,237	▼ 6.7%	164,000
20	Walgreens Boots Alliance	Pharmaceutical industry	136,866	▲ 4.1%	287,000
21	Verizon Communications	Telecommunications	131,868	▲ 0.8%	135,000
22	Marathon Petroleum	Petroleum industry	124,813	▲ 28.5%	60,910
23	Kroger	Retail	122,286	▲ 0.9%	435,000
24	Fannie Mae	Financials	120,304	▲ 0.2%	7,500
25	Bank of America	Financials	113,589	▲ 2.7%	208,131
26	The Home Depot	Retail	110,225	▲ 1.9%	415,700
27	Phillips 66	Petroleum industry	109,559	▼ 4.1%	14,500
28	Comcast	Telecommunications	108,942	▲ 15.3%	190,000
29	Anthem	Healthcare	104,213	▲ 13.1%	70,600
30	Wells Fargo	Financials	103,915	▲ 2.8%	259,800

The growing trend today is the leading position in the world market of American TNCs. According to the Global Fortune 500 ranking, which annually presents a list of the five hundred largest corporations in the world, 132 companies included in this ranking are American. The world's highest retailer Wal-Mart Stores with a turnover of 469.217 billion dollars, the world's largest oil and gas company Exxon Mobile with a turnover of 449, 944 billion dollars, occupying the 2nd and 3rd places in the Global Fortune 500 ranking, however. The rating is not occupied by an American company, but by the oil and gas corporation with mixed British-Dutch capital, Royal Dutch Shell. Its turnover is more than 12 billion dollars higher than

the turnover of its closest pursuer in the rating of the American company Wal-Mart Stores.

The above indicates that the United States today is indeed the undisputed leader in the number of large companies based in their territory. And this leadership has lasted for decades. Back in the 1960s, 66.3% of the world's foreign direct investment was made by US-based firms. The second place in terms of FDI with a significant gap was occupied by British companies with a rate of 10%, followed by Japanese firms, which provided 2% of global foreign direct investment. Such significant influence by American TNCs has aroused the concern of the governments of a number of European countries, which have reacted negatively to such a large-scale international expansion of American firms and are therefore considering restricting foreign investment coming from the United States. As international trade has been liberalized, trade barriers between countries have been reduced, and other countries have been able to enter the world market by making direct investments, in particular by locating their branches abroad. American firms still remained leaders, however, their leadership was no longer unconditional given international expansion to other countries.

This trend was due to the desire of firms to make the production process more efficient by minimizing costs. For this reason, in the early 1970s, European and Japanese firms sought to relocate labor-intensive production abroad, to countries with relatively cheap labor.



Picture 1.1 – The leading world TNC's [21].

In addition to the United States, which is the absolute leader among the largest corporations in terms of turnover, the Global Fortune 500 also includes 89 Chinese, 62 Japanese, 31 French, 29 German, 25 British (all British corporations, excluding mixed capital corporations), such as Royal Dutch Shell and Unilever), 14 Swiss, 11 South Korean, 9 Canadian, 8 Italian, 8 Australian, 8 Indian and 7 Russian. The United States in 2010 accounted for 8.1% of world merchandise exports (3rd place in the world after Germany and China) and 13.2% of world merchandise imports (1st place in the world). In terms of exports (14%) and imports (10.5%) of commercial services in 2010, the United States also ranked first in the world. Currently, of the approximately 250,000 U.S. companies that export U.S. products, they are small or medium-sized businesses and account for about 30% of exports. At the same time, there is a positive dynamics of involvement of small companies in international trade. The entry of a small business company into the international market means, first of all, its global competitiveness and confirms the high quality of such a company. Another important indicator of the role of US private business

globally is foreign direct investment. The United States is the world's largest source and recipient of foreign direct investment.

At the turn of the millennium, there have been rapid qualitative changes in the forms, mechanisms and methods of implementation of international activities of companies that do not receive a direct quantitative reflection in trade and international investment. These changes are based on fundamentally new features of the modern reproduction process associated with globalization and scientific and technological progress, especially in the field of communications. This gives grounds to talk about the formation of a new type of modern international company. Thus, the head of IBM S. Palmisano believes that multinational corporations are transformed into "globally integrated enterprises", which place their production, research and service units around the world not to enter specific markets, but to most effectively organize activities in globally. The key innovations in the global activities of companies are the organization of partnerships to solve specific problems and the growing possibility of outsourcing certain activities to external specialized contractors. The new trends concern not only the direct interaction of companies with contractors, partners and competitors, but also the creation and running-in of qualitatively new, innovative ways of doing business, models of intra-corporate and inter-firm relations, institutional infrastructure and business on a global scale. There are new trends in the mechanisms of R&D by companies - here such phenomena as the transfer of scientific and technical functions to other countries and new models of global partnership of companies in this area deserve special attention. The manifestation of these new trends has been the emergence in the last two decades of new forms of doing business in the world economy - outsourcing and offshoring. American companies are leaders in the use of these new forms [16].

In any activity a special place is occupied by its regulation, especially when it comes to foreign economic transactions. As mentioned earlier, TNCs are a powerful system that is very difficult to regulate. The activities of TNCs are very often regulated by the domestic law of the country of commercial organizations, where,

for example, capital investment takes place. As you know, all economic transactions produced by TNCs directly depend on the parent company, but from a legal point of view, all branches and the parent company itself are considered independent entities. Given the impact on the world economy and the constant evolution of TNCs, there is a need for strict legal regulation of TNCs. Already in 1972, the UN Center for TNCs was established. Its main purpose was to study the activities of TNCs, their impact on the national and world economy, publish information about leading TNCs and identify the most significant trends in their development. Also at the same time, the "Charter of Economic Rights and Responsibilities of States" was created, which said to regulate the movement of foreign investment, control the activities of TNCs and more. But, gradually, this law began to lose its force.

Soon, the UN Center for TNCs ceased to exist. And it was replaced by the Department of Foreign Direct Investment and TNCs within UNCTAD.

UNCTAD research is still the main regulator of TNCs. Any TNC contains a large economic organism, the components of which are closely interconnected with the system of the international credit market. Special institutions in this market are engaged in the distribution of capital of corporations. The result is an intra-corporate mechanism that is responsible for this activity. This mechanism determines the integration processes of TNCs in the international arena. At the same time, the international credit market has a disintegrating effect on the activities of TNCs.

The intensity of integration processes depends on the specific area of social reproduction: material reproduction, circulation of goods and services, money, etc. Its smallest value - in the manufacturing sector, the largest - in the monetary sphere. Another attempt to regulate TNCs was the approval in 2003 by a human rights commission called the Transnational Corporate Liability Standards. In this project, TNCs are regulated as well as states. The convention states that TNCs must respect human rights and not pollute nature, play fair on the world stage, guarantee the quality of their products and provide decent working conditions for their employees. But this project, to date, has not received the force of the convention. Thus, the ever-evolving activities of TNCs, their enormous authority in the international arena

suggests that it is necessary to create a special right and laws to closely monitor their actions. Meanwhile, the regulation of TNCs at the international level has a number of advantages over national and regional regulation, primarily due to the international nature of TNCs. They act in accordance with the rules of private law, and international jurisdiction can take place regardless of their consent. But still the problem remains open. If international organizations do not find ways to implement official laws regulating TNCs, there is a danger that TNCs will start governing states.

1.2 Sectoral specifics of American TNCs

TNCs provide more than a quarter of the world's gross domestic product and about 80% of all innovations, thus changing the structure, logistics and geography of production of works, goods and services of the world, they have also become major investors, determining international investment activity. According to UNCTAD, in 2013 the accumulated global FDI amounted to about 25 trillion. dollars, and assets under their control have increased since 2012 and became more than 96 trillion. dollars The sales of foreign branches of TNCs amounted to about 34 trillion. dollars, and their exports amounted to 7.7 billion dollars. FDI of multinational companies (TNCs) from developing countries has reached a new peak of \$ 454 billion. Together with FDI from transition economies, their share was 39% of world FDI exports, compared with only 12% in the early 2000s [25]. To calculate the foreign activity of TNCs, UNCTAD has created a transnationalization index. It is calculated as the average of three indicators - the share of foreign assets in total assets of TNCs, the share of sales abroad in the total revenue of this company and the share of foreign staff in the total number of employees in this TNC.

However, it should be borne in mind that the largest indices are observed in TNCs of small countries, where successful firms very quickly outgrow the borders of the domestic market. This index shows how active the parent company is and how

related it is to its affiliates. But there is another index that shows how intensively TNCs operate abroad in terms of the number of foreign branches owned by it. It is calculated as the ratio of TNCs of foreign branches to their total number, and is called the index of internationalization. Recently, the transformation of these indices is influenced by the phenomenon of mergers and acquisitions - these are the fundamental processes of market formation, in which participants are formed by joining each other, or the transition of one company to another with a possible rebranding of the acquired firm. There are many reasons and motives for mergers and acquisitions. The most important are: synergetic result, ie with the help of assets, resources of several companies you can strengthen and improve the result, and it will be better than one company will do; monopoly motives, serve to eliminate price competition; motives for obtaining tax benefits; broad business specialization, ie some companies benefit from expanding the range of their products and services; saving from buying an existing company than creating a new one. It is important to calculate all these positive motives and reasons correctly first. It makes no sense to unite with a weak company, it will bring huge losses.

It is necessary to assess how promising the company is in the long run. According to Thomson Reuters, the volume of transactions in 2014 increased by 75% compared to previous years and amounted to 1.75 trillion. dollars According to experts, this is the peak of mergers and acquisitions. Companies are driven by the slogan "easier to buy than to develop", as well as the motive of optimizing tax payments. The largest agreements were recorded in the pharmaceutical and telecommunications sectors. Thus, there were 2 deals of the largest cable television and Internet companies Time Warner Cable and Comcast in America for 71 billion dollars, as well as the acquisition of the American cellular company DirecTV AT & T for 67.2 billion dollars. This is probably one of the biggest deals of the last decade. Also in 2014, the well-known telecommunications corporation BT Group in the UK negotiated the purchase of no less well-known mobile operator EE Ltd. Already in early 2015, the pharmaceutical industry also underwent a number of mergers and acquisitions, where the main slogan was "eat or be eaten." For example, in January,

the British Shire acquired its American competitor NPS Pharmaceuticals for \$ 5.2 billion. In February, it became known about the acquisition of Salix Pharmaceuticals by a representative of Big Pharma - Valeant Pharmaceuticals International. Pfizer acquired Hospira for \$ 16.8 billion. AbbVie's acquisition of Pharmacyclics for about \$ 21 billion is also expected to be completed soon.

Also an important phenomenon in recent years has been the competition between the leading TNCs in developed countries, namely: American, European and Southeast Asian countries. They began to use various methods of struggle, the main of which is the placement of branches in offshore areas. This is mainly due to tax evasion. Thus, we see how important the role of TNCs around the world and on the basis of the above, we can draw several conclusions: TNCs shape the structure and dynamics of economies of different countries, and competitiveness between them; TNCs control the international movement of capital and influence the economic development of the regions; TNCs are the main mechanism for the transfer and creation of advanced technologies and the transfer of accumulated knowledge and experience between different countries. US multinational corporations play an important role in the leading sectors of the world economy.

The largest TNCs were formed in the fuel and energy sector, namely in the oil sector [22].

The global aerospace industry is dominated by US companies. The leading company "United Technologies" is diversified and produces not only aviation products, but also partially military equipment. There is also an undeniable position of the United States in the production of electrical and electronic industries, both in the hardware sector and in the production of software.

2 THE MAIN TRENDS IN THE INVESTMENT ACTIVITIES OF TRANSNATIONALS US CORPORATIONS

2.1 Volumes and geographical structure of foreign direct flows investments of American TNCs

The uniqueness of American participation in international direct investment (PI) flows is due to the combination in the United States of the positions of the world's largest investor and recipient of PI. Such a powerful potential speaks to the country's ability to control the global redistribution of PI flows and is inevitably projected onto the issue of US leadership in the world economy. It is logical that the United States has a significant influence on the political conditions of investment activity in the modern world. The American economy will also benefit. Through the foreign activities of domestic companies and through domestic foreign investment, the US economy functions as an integral part of the world economy and thus opens up a wide range of opportunities to take advantage of globalization. In the international practice of scientific research, the approach that connects the specifics of the modern nature of PI and long-term trends in international production with changes in the global economic environment is generally accepted.

The carriers of these changes are the driving forces of the globalization process: scientific and technological progress (STP), liberalization policy, competition. From the perspective of the impact of these globalization factors, American companies are certainly in a winning position. Technological leadership, experience in open investment policy, a high level of competitiveness are the most important characteristics of the US economy. American multinational corporations are without a doubt powerful players on the world stage. They cover almost all sectors of the economy, industrial production and operate around the world. An important aspect is the reproduction and sale of goods and services, as well as export

growth. Namely, this aspect - the export of capital or export of capital - is the beginning of transnational activities of leading countries, namely the United States, Western Europe and Japan.

These countries have developed capital markets, which have various financial and credit institutions. However, the United States has the most privileged position. The United States, in contrast to other developed countries, is actively eliminating interstate differences, in particular, the level of income has changed, ie, developed a real average wage, which automatically increases consumer demand; the optimal demand for means of production in developed and developing countries is established. These factors have helped to create market similarities in many countries, and TNCs are increasingly focused on the average international customer and the international market as a whole. But, the differences still remain, as there are different social strata of the population. Materials from the US Department of Commerce, prepared in 2014, which covered the activities of foreign affiliates of the United States, stated that these affiliates accounted for most of the foreign production of the United States in the amount of 1 421 billion dollars. (measured at value added). The main countries where American subsidiaries were located were Europe (52.7%), Asia and the Pacific (18.9%), Latin America (13.7%), Africa (4.7%) and the Middle East. Middle East (1.8%). In the current decade, the scale of foreign production activities of US corporations has increased even more [24].

As mentioned earlier, leading corporations seek to work with middle-income and developing countries. Yes, the United States has turned its interest to Western Europe, namely, Spain, Portugal and Ireland. These countries have highly skilled workers and a developed economic, financial and political infrastructure. Also, the fact that these countries are part of the EU, means that US affiliates who want to enter these markets, duties will not be levied, as they are members of the integration group. The United States invests its investments mainly in the manufacturing sector. US cooperation with developing countries has a similar picture. Huge amounts of capital and investment in Latin America and 25 Southeast Asia are located in the electronics and automotive industries. Thus, in some Latin American countries, in

particular, Brazil and Mexico, US car companies account for 60-70% of national production of cars that meet the requirements of the world market. In Thailand, for example, produces about 800 thousand cars a year. Leading corporation General Motors plans to invest \$ 750 million. to produce about 100 thousand cars a year.

Every year, the activities of American TNCs expand their horizons, conquering more and more countries and companies, thereby creating a bloc of countries around them. This form of activity has its consequences: increasing the economic space for American corporations at the regional and national levels; there is a stronger integration between the United States and the countries of this bloc, on the basis of bilateral and multilateral agreements; members of this bloc have huge advantages over other countries and corporations. US TNCs are contributing to the dynamic growth of the high-tech sector. Huge financial resources go to research in developed countries. Among them, the most active participants are: Germany, Canada, Japan, Great Britain and France. Intensive development of R&D of American corporations is taking place in the BRICS countries, especially India, China and Brazil. For example, the leading corporation General Electric has invested more than \$ 50 million to set up a medical research center in India, which is considered to be the largest center of this corporation. Or the Microsoft Research Center in Beijing has the status of a well-known center of this corporation abroad.

American TNCs have great advances in science and technology, so they are the main engines of high-tech exchange between countries around the world. Priority is given to branches located in the countries of research centers. The branches themselves direct the R&D development costs that go to meeting their own needs. It should be noted that the scientific activities of the United States receive huge profits, so every year their status is growing and competitiveness is growing. A special place in the investment activities of American corporations is occupied by cooperation with the most developed countries - members of the OECD (Organization for Economic Cooperation and Development). In 2013, 12 of them accounted for 75% of accumulated US direct investment in developing countries. Among the largest recipients of investment are Bermuda (\$ 282 billion), the

Caribbean (\$ 234.2 billion), Singapore (\$ 154.4 billion), Mexico (\$ 101.4 billion), and Brazil (\$ 78 billion). and Hong Kong (\$ 59 billion). The main difference in the investments of US corporations in the services sector of developing and developed countries is that in the markets of developing countries, the main goal is not to maximize profits through various financial and tax benefits, but to create a more competitive environment and expand impact on more countries. With regard to developed countries, an important aspect of the investment activity is to increase income and increase the area of influence in these markets. This is due to the high standard of living and income, and, accordingly, high demand. You can clearly see the changes in the sectoral field of foreign capital. If earlier, investments were directed more to the mining industry, raw materials, now American corporations invest their capital in trade, information, banking, finance and other areas.

2.2 Analysis of global trends in the investment activities of US TNCs and comparisons with TNCs in other countries

Over the past five years, sales of foreign branches of TNCs have increased by 18.5% to \$ 37.6 trillion. USA. This trend is also characteristic of the dynamics of value added: in five years it has grown by 17.8%. Global trends in the investment activities of TNCs are significantly influenced by mergers and acquisitions. It is currently the fastest way to acquire assets in different countries. Over the past five years, the cost of cross-border mergers and acquisitions has increased 2.6 times. An indicator of the expansion of international production of TNCs is the growth of assets of their branches. If in 1990 they amounted to 3.9 trillion dollars. US, in 2016 - 112.8 trillion dollars. USA, it growth occurred almost 29 times. Over the past five years, more than 12 million employees have been involved in the process of creating added value at TNCs.

The total number of employees in the branches of these corporations is 82.1 million people, which is more than 20% of world employment. The global transformations of the world economy are closely linked to the activities of TNCs, which in the face of fierce competition, the search for new markets for cheap resources and factors of production significantly expand the scope for investment. UNCTAD experts estimate that global foreign direct investment flows will grow to \$ 1.85 trillion in 2018. USA.

Given the cyclical fluctuations that took place during 2014-2016, global foreign direct investment flows in 2016 decreased by 2% and amounted to 1.75 trillion dollars. USA. Experts' forecasts of TNC investments will be positive in the future, as macroeconomic conditions will improve significantly in the medium term. Economic growth in the world economy will stimulate an increase in foreign investment. Important for the study of current trends in investment activities of TNCs is the movement of foreign direct investment in terms of regional sectors of the economy. In different regions of the world there is an uneven dynamics of growth of foreign direct investment, which indicates the ambiguous impact of the current economic situation on world countries. The peculiarity of modern investment activity is that the main role in the positive dynamics of foreign investment is played by developed countries. In 2016, TNCs in developed countries invested more than \$ 1 trillion abroad.

USA, which is 38.1% more than in 2012. The share of these countries in global inflows and outflows of foreign direct investment is 59.1% and 71.9%, respectively. The active involvement of TNCs in developed countries in expanding international production is due to the ability to extend the life cycle of their technologies, products and diversify their own risks. Among developed countries, US companies are currently the largest investors. Implementing global strategies, they invested \$ 299 billion in 2016. USA. The second place is occupied by China with an investment of 183 billion dollars. The United States, and the third - the Netherlands with an investment of 174 billion dollars. USA. The top five countries are closed by Canada, with \$ 66 billion in investment. USA. TNCs in European countries reduced their

investments by 22.7% compared to 2015. Significant reductions in investments were typical for companies in European countries such as Ireland - investments decreased by 73%, Switzerland - by 71% and Germany - by 63%.

The United States also ranks first in terms of foreign investment. Powerful US multinational corporations, which are far ahead of companies in both developed and developing countries in terms of investment activity, are showing steady growth trends. In 2016, the volume of attracted foreign direct investment in the United States amounted to 391 billion dollars. USA. The second place is occupied by the Great Britain with the volume of investments of 254 billion dollars. USA. It should be noted that in 2015, this country ranked 14th in terms of foreign direct investment. The total volume of attracted foreign investments by European countries in 2016 decreased by 5.8% compared to 2015. Among the most attractive countries for investors were the Netherlands, Belgium, Luxembourg and Sweden. Significantly changed their positions in attracting foreign direct investment in developing countries . If in 2014 developing countries accounted for the largest volume of investments (the share of these countries was 53.2% of total volumes), in 2016 their volume decreased to 37%.

For two years in a row, foreign investment in developing countries has been declining. In 2016, investment inflows to these countries decreased by 14% compared to 2015. The slowdown in foreign direct investment inflows to developing countries is due to a slowdown in economic growth and falling commodity prices. It should be noted that among this group of countries it is necessary to highlight the most attractive economies of China, India and Brazil. Regarding the outflow of foreign direct investment from developing countries, their total volume in 2016 amounted to 383 billion dollars. USA. Currently, the share of these countries in total FDI exports is 26.4%, which is 7.4% less than in 2014. Among developing countries, the largest investor is China, whose investment in 2016 amounted to 183 billion dollars. USA. Do not stay away from global investment trends in transition economies. Currently, FDI inflows to these countries are much lower than in developed or developing countries.

The share of transition economies in the global inflow of foreign investment in 2016 was 3.9%, amounting to 68 billion dollars. USA. Compared to 2015, they increased by 47%. Among the factors that could contribute to the growth of foreign investment in the economies of these countries are: the formation of a favorable investment climate, ensuring guarantees for the protection of property of foreign investors, positive steps to combat corruption. The share of countries with economies in transition in the global volume of investments is insignificant. The main trend in the placement of investments abroad by this group of countries is the constant reduction of their share in total FDI for five consecutive years. Exports of foreign direct investment from countries in transition in 2016 reached 25 billion dollars. US, which is 1.7% of total FDI. In addition to trends in the investment activities of TNCs by groups of countries, which is a reflection of one of the components of the genesis of TNCs, namely: the motive for access to new markets, it is necessary to consider current trends in FDI distribution and accumulation in the industry.

An analysis of five consecutive years shows that the volume of FDI in the world economy has increased in all areas of activity. The most noticeable tendency to increase investment is an increase in their share in services and a decrease in production. According to UNCTAD, the services sector has been a clear leader for the past five years. In 2016, the services sector accounted for more than 60% of total FDI. The largest share of investment in services is concentrated in financial and insurance services, construction work and electricity and gas services. The increase in foreign investment in services is explained by a number of factors, including the development of information and communication technologies, investment incentive policy, which is focused on encouraging and liberalizing investment. Investment in the manufacturing sector continues to decline. Low raw material prices negatively affect the activities of TNCs in these industries, there are financial difficulties that narrow the ability of corporations to invest in extractive industries. It should be noted that the share of investment in the raw materials sector in 2016 was 5% of total FDI. In the manufacturing sector, FDI volumes in 2016 were 9% less than in 2015. This

confirms the global trend of shifting the emphasis of international production towards intangible industries.

3 ACTIVITIES OF INTERNATIONAL AMERICAN COMPANIES IN UKRAINE

3.1 Flows of foreign direct investment of American TNCs in Ukraine

According to the Law of Ukraine "On Foreign Investment Regime", foreign investment activity is considered as a consistent, purposeful activity, which consists in capitalization of property, in the formation and use of investment resources, regulation of investment processes and international movement of investments and investment goods. investment climate and aims to make a profit or a certain social effect [11].

Attracting foreign direct investment (FDI) is one of the key issues in reforming and modernizing the Ukrainian economy. Given the serious technological backwardness of the Ukrainian economy compared to developed countries, the inflow of foreign capital may be positive for Ukraine primarily through the implementation of investment projects by foreign transnational corporations (TNCs). Such cooperation, in turn, will provide access to new technologies and management methods, as well as give impetus to increase domestic investment. The experience of developed countries shows that often the investment boom in the country begins with the introduction of new technologies brought by foreign transnational capital and the use of this experience by developing countries, including Ukraine, will allow them to effectively integrate into global investment flows. The boom in foreign direct export (especially American), which occurred in the late 90's of last century, indicates a sharp increase in their role in the globalization of the world economy. The network of international production, created through foreign direct investment and led to the formation of economic space, in the literature is called the "second economy".

A special place in the world economy is occupied by the "second US economy". In terms of its production, scientific, technical and financial potential, it significantly exceeds similar areas of management of other countries exporting

capital. It concentrates more than 20% of US production capacity. For three years (1998-2000) the United States made foreign direct investment in the amount of 412, 8 billion dollars, and only in 2000 - 139 billion. at the same time, the growth rate of direct investment significantly exceeded the growth rate of GDP and merchandise exports of the United States.

And, although in 1999 the United Kingdom was ahead of the United States for the first time in terms of capital exports, American TNCs still act as the largest foreign investors. The total sales of foreign branches of US TNCs reached 2.2 trillion. dollars, which corresponded to 30% of GDP. According to the State Statistics Service of Ukraine, the United States ranks twelfth in terms of direct investment in Ukraine's economy. As of the end of 2015, 698.9 million dollars were attracted to the economy of Ukraine. American investment, which is 1.6% of all foreign direct investment in Ukraine's economy over the past year [18]. Currently, Ukraine's economy is going through difficult times and is not attractive to foreign investors. There are many factors hindering the activities of TNCs in Ukraine.

Our country is characterized by unstable and excessive regulation, lack of sustainable development strategy and formulated national action plan, a large number of shortcomings in state legislation, unstable economic and political situation, high levels of corruption in all spheres of economic activity and inability of the judiciary to perform its functions properly. [8]. Ukraine ranks 123rd among 129 countries. The index of economic freedom in 2013 is 46.3, which puts Ukraine in 161st place among 177 countries [20]. In the ranking of the index of favorable tax system, Ukraine ranks 165th out of 185 countries. Despite such a difficult situation, the Ukrainian space is overflowing with international companies. The most attractive for foreign investors are such sectors of the Ukrainian economy as the food industry and processing of agricultural products - 15.7% of the total foreign direct investment attracted to Ukraine; trade - 15.6%; financial sphere - 8.5%; mechanical engineering - 8.0%; transport - 7.6%; metallurgy and metal processing - 5.4%; real estate transactions - 4.6%; chemical and petrochemical industry - 4.1% [17]. The major American companies operating in the Ukrainian market are: Coca-Cola

Company, Sigma-Bleyzer, Western NIS Enterpris Fund, Cargill and Macdonald's Ukraine Ltd. Analysis of investments in the economy of Ukraine shows that in 2013 the company Coca-Cola invested the most - 241 million dollars. US, which is 39.2% of the total investment of US multinational corporations [20]. The largest investments were made in 2013 in the food industry, which is the most attractive for investors from the United States.

When entering the Ukrainian market, American TNCs follow two groups of strategies aimed at either increasing profits or expanding their markets. However, the general interest in Ukraine among American investors will decline due to the unfavorable investment climate and the inability of most companies to adapt to Ukrainian economic realities and find opportunities to effectively lobby their interests in the general decline of interest from Washington to Kiev [6]. In order to take full advantage of the development of transnational corporations in our country, Ukraine needs to determine the appropriate policy to promote the transfer of new technologies and the inflow of real transnational capital and form a long-term national development strategy, taking into account the negative impact on national economies [19].

3.2 The impact of American TNCs on the economy of Ukraine

One of the conditions for the attractiveness of TNCs is the presence in Ukraine of important factors of production growth. Among them are such as natural resources, the presence of a sufficiently developed regional transport infrastructure. Transnational business completely changes and improves the national economy, industry and development of the country as a whole. However, there are positive and negative aspects of this phenomenon for the Ukrainian economy. The advantages of the presence of TNCs are that they:

- have a beneficial effect on the development of research and scientific and technological progress;
- allocate financial and production resources for the creation of new industries and improvement of the existing industrial sector;
- guarantee full employment of the local population;
- provide decent wages and social services to residents, as well as help update their skills and knowledge;
- expand the possibilities of local production;
- establish the status of developing countries as sellers of their products, not just exporters.

The disadvantages of the presence of TNCs are that they:

- reduce the competitiveness of local production;
 - dictate their prices for products, services, production;
 - introduce their own rules and laws, thereby reducing the influence of the state.
- But there are good reasons that make Ukraine unattractive to foreign investors. The crisis processes of 2013-2014 are increasingly deteriorating Ukraine's position in the world economy in the medium term. The modern economy has many unresolved problems, including: the state budget deficit and debts of Ukraine, the armed conflict in Donbass, the reduction of industrial production, the economic war with Russia, the crisis of the banking system, currency instability, inflation and more. Due to this, in 2014 there was a sharp decline in the activities of TNCs in Ukraine, not only foreign but also Ukrainian. There was a decrease in the share of investment, a reduction in the number of branches and subsidiaries, especially in the eastern part of Ukraine, where the armed conflict continues. Unfortunately, until the military-political and economic situation in the country is resolved, further suspension of TNCs is expected and the inflow of foreign direct investment into Ukraine's economy will decrease. There are many positive and negative examples of cross-border activities in emerging markets. Some negative cases can be explained by incorrect assessment of experts or incorrect analysis of markets, which predicted the development of a particular form of business, but the main reason is

the erroneous implementation of policies that worked in developed markets. After all, in order to properly enter and adapt to a new market, especially in developing countries, it is necessary to determine:

- the target consumer group and set acceptable price indicators for each country;
 - effective ways to maximize profits;
 - how to use the available resources in the country to help save on production, increase consumer demand and confidence, and maximize profits again.
- Undoubtedly, the approach to each country should be unique, but nevertheless the above-listed requirements are the basic, to what it is necessary to pay attention first of all.

The next problem that arises in American corporations is a stable market infrastructure, ie transport, trade and financial elements. The price issue is also important, as prices in emerging markets should be much lower, so you need to completely change the concept of production, use new methods and techniques of product creation, other less expensive materials. Corporations from developing countries also participate in the international credit market. They actively carry out various operations, both borrowing and placement of securities on the world financial market. Thus, a common operation in the credit market for corporations in developing countries are export credit loans and bank loans. The main principle of emerging market corporations, which intertwines them with the international credit market, are export credits.

This type of lending has a special formation, which consists of public and private funds. Export credits cannot be issued by the exporter, as they reflect the supply of equipment and machinery and are issued for the medium term. Because of this, the main sources of export credit are public funds and banks, and often their activities are combined. The operation of banks, ie the provision of export credits, largely depends on the current world events in the credit market, but if we talk about the state as a participant and source of credit, then we are talking about preferential benefits that help expand the influence of corporations. Due to constant fluctuations

in the international credit market and in the world market as a whole, interest rate limits, loan terms and grace periods are reviewed and fixed every six months. It is worth noting that the countries - borrowers are divided into 3 main groups: high, medium and low incomes. Low-income countries have a special preferential treatment than high-income countries. But sometimes this rule is violated. In general, the current trend of sharply increasing the importance of emerging markets for Western TNCs has led to a new exacerbation of the well-known contradiction inherent in the nature of transnational business, which seeks global efficiency of operations based on unification of products, technologies and business processes. that there are serious differences between national economies.

In the case of emerging markets, such differences are so profoundly structural (including local demand, market infrastructure characteristics, etc.) that the use of standard, tried-and-tested business models has often failed completely for Western TNCs. In such conditions, the winners in the global competition will obviously be those corporations that have adopted a strategy of business innovation and, showing creativity and adaptability of approaches in this area, have mastered the practice of updating business models taking into account the local environment of host countries. its global organization to effectively support the parallel use of multiple business models in all key markets. We can say that TNCs at this stage of development of the world economy play an important role. After all, they affect the economies of host countries, accelerate the scientific and technological process, internationalization of economic life, attract FDI, open access to financial resources of TNCs, integration into world economic processes, access to foreign markets. Ukrainian enterprises should not cooperate with foreign TNCs as a source of cheap raw materials or a backward technological appendage, but use the benefits of attracting foreign investment.

CONCLUSIONS

In today's world economy, multinational corporations are an important player in world economic relations. All important processes taking place in the world are carried out with the direct participation of TNCs. Their investment activity is especially intensified, as evidenced by such indicators as the volume of initial and accumulated investments, sales of foreign branches, their total assets, as well as employment in foreign branches, which have a positive trend over the past five years. The study shows that the main investors are companies from developed countries, they are, accordingly, the home countries of TNCs. Developing countries also remain attractive for foreign investment, despite slight reductions in investment inflows in 2016. An analysis of global investment trends by TNCs has shown that global investment has grown slightly over the past five years. Certain differences in the volume of attracted investments exist among different countries of the world. There is a clear tendency to increase the share of developed countries in both accommodation and sources of global foreign direct investment.

According to UNCTAD, the investment activity of these countries will remain stable in the coming years, and for European countries there will be an increase in investment inflows. Despite the decrease in the volume of attracted investments to developing countries, in the long run TNCs will direct their investment flows to these countries. Their investment activity may accelerate by 10%, indicating the growing importance of developing countries for the world economy. Countries with economies in transition will remain attractive to investors, as their economic growth is expected. UNCTAD estimates that they should reach more than \$ 80 billion in the short term. US global investment flows. The key trend in FDI movements is their clear focus on services. Over the past ten years, the share of investment in services has more than ten times the share of the raw materials sector and more than twice the share of manufacturing.

This paper considers the significant impact of transnational corporations on all life processes; the concept of TNCs was mentioned; the spheres of activity of the international American companies are investigated, and also the basic aspects of activity of the transnational corporations in the territory of Ukraine are analyzed. Today, multinational corporations are gaining more and more economic influence. Very often the results of economic activities of TNCs can be compared with the GDP of individual countries. According to international rankings, the United States is the recognized leader in the number of TNCs in the world. Actively participating in international economic relations, US multinational corporations are creating a completely new version of activities and relationships, redesigning their structure. Corporations embody world production of goods and services; are the main participants and engines of scientific and technological progress; improve the competitiveness of economies of different countries, etc.

Ukraine is an active recipient of FDI coming from the United States. According to the State Statistics Service of Ukraine, the United States ranks twelfth in terms of direct investment in Ukraine's economy. As of the end of 2015, 698.9 million dollars were attracted to the economy of Ukraine. US investment, which is 1.6% of all foreign direct investment in Ukraine's economy over the past year. The study showed that the dynamic increase in the share and expansion of the production of American TNCs has a great impact on the economy of Ukraine. And there are many pros and cons of entering these TNCs in the market of our state. The advantages of the presence of TNCs are that they:

- have a beneficial effect on the development of research and scientific and technological progress;
- allocate financial and production resources for the creation of new industries and improvement of the existing industrial sector;
- guarantee full employment of the local population;
- provide decent wages and social services to residents, as well as help update their skills and knowledge;
- expand the possibilities of local production;

- establish the status of developing countries as sellers of their products, not just exporters. The disadvantages of the presence of TNCs are that they:

- reduce the competitiveness of local production;
- dictate their prices for products, services, production; • introduce their own rules and laws, thereby reducing the influence of the state. Globalization is inextricably linked to transnationalization, an economic process that involves the global reorganization of world production, and Ukraine's involvement in these global economic transformations is inevitable. In order to take full advantage of the deployment of transnational corporations in our country, Ukraine needs to determine an appropriate policy to promote the transfer of new technologies and the inflow of real transnational capital and form a long-term national development strategy, taking into account the negative impact on national economies.

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APPENDENCIES

Appendence A

Анотація

Зайцев А.В. Мультинаціональні корпорації США і їх роль у міжнародній інвестиційній діяльності – Кваліфікаційна робота бакалавра. Навчально-науковий інститут «БІЕМ» Сумського державного університету, Суми, 2021.

Кваліфікаційна робота бакалавра присвячена дослідженню мультинаціональних корпорацій США і їх роль у міжнародній інвестиційній діяльності, Розглянуто сучасні тенденції та напрями інвестиційної діяльності та їх проблематику.

Ключові слова: мультинаціональні корпорації США, інвестиційна діяльність, Україна, рівень, структура, динаміка, оптимізація.

Summary

Zaitsev A.V. US Multinational Corporations and Their Role in International Investment Activities - Bachelor's Degree. Educational and Scientific Institute "BIEM" of Sumy State University, Sumy, 2021.

The bachelor's thesis is devoted to the study of US multinational corporations and their role in international investment activities, current trends and directions of investment activities and their issues.

Key words: US multinational corporations, investment activity, Ukraine, level, structure, dynamics, optimization.