

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE  
SUMY STATE UNIVERSITY  
Educational and Research Institute of Business, Economics and Management  
Department of International Economic Relations

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\_\_\_\_\_  
(signature) (full name)

\_\_\_\_\_ 20\_\_ p.

**QUALIFICATION PAPER**  
**It is submitted for the Bachelor's degree**

Specialty 292 "International Economic Relations"  
on the topic " INTEGRATION PROCESSES IN UKRAINE AND THEIR  
IMPACT ON THE DEVELOPMENT OF INTERNATIONAL BUSINESS"

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(group's code)

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

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Sumy, 2023

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TASKS FOR BACHELOR'S DEGREE QUALIFICATION PAPER

(specialty 292 " International Economic Relations " )  
student 4 course, group ME-92a.аН  
(course number ) (group's code )  
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1. The theme of the paper is INTEGRATION PROCESSES IN UKRAINE AND THEIR IMPACT ON THE DEVELOPMENT OF INTERNATIONAL BUSINESS approved by the order of the university from « 11 » May 2023 № 0484-VI

2. The term of completed paper submission by the student is «6» June 2023

3. The purpose of the qualification paper is determined the main aspects and characteristics of integration processes. To characterize the concepts and theoretical aspects of integration processes and their connection with international business. To determine the analysis of the history and current state of integration processes in Ukraine.

4. The object of the research is aspects of Ukraine's integration into international economic and trade structures.

5. The subject of research is is the study of various integration processes in which Ukraine participates and their impact on the development of international business in Ukraine.

6. The qualification paper is carried out on materials from the electronical sources.

7. Approximate qualifying bachelor's paper plan, terms for submitting chapters to the research advisor and the content of tasks for the accomplished purpose is as follows:

Chapter 1 General characteristics of integration processes: 05.05.2023  
(title, the deadline for submission )

Chapter 1 deals with deals with basic concepts and theoretical aspects of integration processes. It deals with integration processes and their relationship with international business:

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

Chapter 2 Analysis of the history and current state of integration processes in Ukraine: 23.05.2023  
(title, the deadline for submission )

Chapter 2 deals with types of modern forms of internationalization. Deals with integration processes in Ukraine at the current stage, their advantages and disadvantages. Deals with foreign economic activity of Ukraine in conditions of integration of export and import of products. Main partners and product export statistics

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

Chapter 3 Integration processes on the influence of foreign markets 01.06.2023  
(title, the deadline for submission )

Chapter 3 deals with deals with integration processes on the influence of foreign markets. Deals with the influence of integration processes on individual sectors of the Ukrainian economy Challenges and prospects of integration processes for international business in Ukraine, SWOT analysis.

(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	Maryna Domashenko, Ph.D., Associate professor	05.04.2023	05.04.2023
2	Maryna Domashenko, Ph.D., Associate professor	24.04.2023	24.04.2023
3	Maryna Domashenko, Ph.D., Associate professor	06.05.2023	06.05.2023

9. Date of issue of the task: « 05 » April 2023

## ABSTRACT

on bachelor's degree qualification paper on the topic  
« INTEGRATION PROCESSES IN UKRAINE AND THEIR IMPACT ON THE  
DEVELOPMENT OF INTERNATIONAL BUSINESS »

student Oksana Oleksandrivna Musiienko

(full name)

The main content of the bachelor's work is laid out on 62 pages, including the list of used sources from 53 titles, which is placed on 6 pages. The work contains 13 tables, 6 figures.

Integration processes in Ukraine have a significant impact on the development of international business. Joining international organizations and concluding trade agreements provide Ukrainian companies with new opportunities for export, attraction of foreign investments and expansion of sales markets. This promotes the growth of international trade, increases the competitiveness of Ukrainian enterprises and encourages technological development. However, the success of integration processes in Ukraine depends on effective governance, reforms and ensuring stability in the country.

The purpose of the bachelor's degree qualification paper is to determine the main aspects and characteristics of integration processes. To characterize the concepts and theoretical aspects of integration processes and their connection with international business. To determine the analysis of the history and current state of integration processes in Ukraine.

The purpose of the work is realized by performing the following tasks:

- to analyze the processes of integration taking place in Ukraine, in particular joining international organizations, concluding trade agreements and creating free trade zones.
- to study the influence of integration processes on the development of international business in Ukraine.
- explore the benefits of integration, including access to new markets, attracting foreign investment and increasing competitiveness.

- identify the challenges that Ukraine has faced in the process of integration, such as political and economic instability, inequality in the distribution of benefits and insufficient infrastructure.

- to analyze the measures necessary to maximize the benefits of integration and ensure the successful development of international business in Ukraine, including the implementation of structural reforms, political and economic stability, improvement of the business climate and infrastructure development.

The general scientific research method was applied in the theoretical part of the work. This method was used for the purpose of theoretical analysis and clarification of theoretical aspects related to the selected research topic. Using this method, the main business models and pricing strategies were investigated.

The analysis of integration processes was carried out, in particular, joining international organizations and concluding trade agreements. It has been established that these processes create new opportunities for Ukrainian companies, in particular in terms of exports, attraction of foreign investments and expansion of sales markets.

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

1. The impact of integration processes on the development of international business in Ukraine is studied. It was found that these processes contribute to the growth of international trade, improve the competitiveness of Ukrainian enterprises and stimulate technological development.

2. The advantages that Ukrainian companies receive due to integration have been determined. It was found that access to new markets, attraction of foreign investments and increased competitiveness are key advantages that contribute to the development of international business in Ukraine.

3. The challenges that Ukrainian enterprises face during the integration processes, such as political and economic instability, inequality in the distribution of benefits and insufficient development of infrastructure, have been identified.

4. Measures necessary to maximize the benefits of integration and ensure the successful development of international business in Ukraine are considered.

The results developed in this work can serve as a basis for developing strategies and tactics aimed at strengthening the international presence of Ukrainian companies, attracting new markets, attracting foreign investments and ensuring competitiveness.

The results of the approbation of the main provisions qualification paper were considered at:

1. Domashenko M.D., Shkola, V, Musiienko O.O Challenges and prospects of integration processes for international business in Ukraine // Sustainable Development: Modern Theories and Best Practices: Materials of the Monthly International Scientific and Practical Conference (April 29-30, 2023) / Gen. Edit. Olha Prokopenko. Tallinn: Teadmus OÜ, 2023, p.

2. Domashenko M.D., Musiienko O.O. Integration processes in Ukraine and their influence on the development of international business // Collection of scientific works "Socio-economic relations in a digital society" Vol. 2. – 2023. P.

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

The year of qualifying paper fulfillment is 2023

The year of paper defense is 2023

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## INTRODUCTION

Integration processes refer to the processes by which separate parts or components of a larger system are combined into a cohesive whole. These processes can take place in various fields, such as economics, business, politics, and technology, and can involve different levels of integration, from local to global.

The actuality of the topic: Integration processes in Ukraine are an extremely relevant topic, as Ukraine is in an era of changes and transformations in the economic, political and cultural spheres. Ukraine aspires to become part of the world community and develop in the direction of European integration, and this makes it necessary to analyze integration processes, their impact on the development of the economy and business.

Level of the studied problem: Today, Ukraine is actively negotiating with the EU and other countries on the conclusion of various free trade agreements, which indicates the significant importance of this problem. The study of the influence of integration processes on the development of international business can help to understand what advantages and disadvantages may appear when Ukraine enters various integration structures [1].

The main goal: to determine the main aspects and characteristics of integration processes. To characterize the concepts and theoretical aspects of integration processes and their connection with international business. To determine the analysis of the history and current state of integration processes in Ukraine.

Tasks of the qualification work: to characterize the main concepts of integration and theoretical aspects of integration processes, their connection with international business. To give the concept of history and current state of integration processes in Ukraine. Modern forms of internationalization and the general impact of integration processes on certain branches of the economy of



Ukraine. The main challenges and opportunities of integration processes on the influence of foreign markets. Prospects of European integration of Ukraine.

Subject of the research: is the study of various integration processes in which Ukraine participates and their impact on the development of international business in Ukraine.

Methods of the research: the following research methods were used in the work. The theoretical part using the general scientific method. The analysis of theoretical aspects, basic concepts, specificity and form was carried out. Using this method, a basic analysis of challenges, opportunities and strategies of integration processes was investigated.

The practical part of the work was investigated using a general scientific, analytical and statistical method. The general method was carried out by analyzing the specifics of integration processes. Analysis of possibilities and problems of internationalization of Ukraine [2].

The scientific novelty of the study consists in a comprehensive analysis of the impact of integration processes on the development of international business in Ukraine, taking into account the specifics of the Ukrainian economy and its integration into the world economic system. The study will cover the main elements of integration processes, such as foreign economic activity, cross-border payments. The impact of integration processes on the development of international business in Ukraine is considered. The advantages and disadvantages of participating in various integration projects, such as the European Union (EU), World Trade Organization (WTO), Eurasian Economic Union (EAEU), etc., will be analyzed.

Information base: the main information base for this work was the Internet. Research of domestic and foreign scientists on the problems of integration into the economy. Domestic publications and integration processes in Ukraine and their influence on the development of international business. Results of market analysis and competition in international business in Ukraine and other countries. Expert

opinions and assessments of famous business people and experts on international business issues [3].

Practical meaning of the results of the scientific work: have the following practical meaning to help in planning and decision-making in the field of international business: the results of the study can serve as a basis for formulating a strategy for the development of international activities of enterprises in the context of integration processes. Improving the efficiency of international operations: the results of the study can help companies to improve their performance indicators of international operations, in particular, by reducing risks, increasing profitability and attracting new partners [4].

The trends provided in the third are acceleration of integration processes: there is an increase in the speed and intensity of integration processes in Ukraine, which contributes to the development of international business and increasing its competitiveness. Expanding the network of partners: integration processes allow Ukrainian enterprises to establish new connections and contacts with international partners, which increases their opportunities in international markets. Increasing the role of Ukraine in the international market: thanks to integration processes, Ukraine occupies an increasingly important position in the international market, which contributes to the attraction of new investments and the development of international cooperation.

This work and all the results provided in it have not been used on any scientific forums, conferences or publicized anywhere.

# 1 GENERAL CHARACTERISTICS OF INTEGRATION PROCESSES

## 1.1 Basic concepts and theoretical aspects of integration processes

Integration processes are processes of unification of economic, political and other systems of countries within a certain territory with the aim of increasing efficiency and competitiveness. Integrative processes are processes that are aimed at uniting various components, constituent parts or subjects into a single whole that has common features, goals and objectives.

The main goal of integration is to create a common market in which goods and services can be freely exchanged between participating countries. Other benefits of integration include lower customs barriers, political stability, joint decision-making and reduced trade administration costs.

Integration processes can be multilateral, when many countries join the agreement (for example, the European Union) or bilateral, when two countries enter into cooperation agreements (for example, the US-Canada Free Trade Agreement) [5].

Integration processes are processes aimed at strengthening cooperation and interaction between different subjects at the international level, which can be countries, regions or individual enterprises. The main concepts and theoretical aspects of integration processes are:

- international integration is a process that encompasses various forms of cooperation between states at the international level. It can be cooperation in the field of economy, politics, culture, education, etc;

- integration associations are a form of international integration that involves the creation of a joint organization or agreement between several states to achieve common goals. The most famous integration associations are the European Union, North American Free Trade Agreement (NAFTA), Mercosur, Association of Southeast Asian Nations (ASEAN);

-economic integration is a process that involves deepening economic cooperation between countries in order to increase trade and investment. The forms of economic integration include free trade zones, customs unions, a common market, and an economic union;

-political integration is a process involving the creation of common policies and legislation between countries. The forms of political integration include political unions, associations of states, joint institutions and authorities [6].

Integration processes can also be fully implemented when participating countries cease to be independent economic systems and form a single economic system with a common market, currency and politics (for example, in the European Union). Or integration may be partial, where participating countries cooperate only in certain areas, such as free trade in goods, but keep their economic and political systems independent.

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

Integration processes can take different forms and levels of depth. The main forms of integration include free trade areas, customs unions, common markets, economic unions, political unions, cultural unions and social unions. The level of depth of integration can vary from superficial rapprochement to the creation of joint legislative and regulatory bodies [7].

Integration processes can be bilateral, when they occur between two countries, or multilateral, when they occur between more countries or regions. Important factors contributing to integration are common interests, common goals and a favorable economic and political situation.

Integration processes can have different effects on the economy, politics and culture of the countries participating in the integration. They can help increase the

volume of trade, reduce barriers to the movement of people and capital, and increase economic stability.

Integration processes refer to the economic and political integration of different countries or regions. There are several different types of integration processes, but they all share the common goal of bringing together different countries or regions to improve their economies, political systems, and social structures.

One of the key theoretical aspects of integration processes is the idea of comparative advantage. This theory suggests that countries can benefit from trade with each other by specializing in the production of goods or services that they are relatively more efficient at producing. By doing so, they can then exchange these goods or services with other countries for the things they are relatively less efficient at producing. This can lead to increased economic efficiency and higher levels of economic growth [8].

Another important concept in integration processes is the idea of regionalism. Regionalism refers to the process of countries within a specific region coming together to form closer economic, political, and social ties. Examples of regionalism include the European Union (EU), the African Union, and the Association of Southeast Asian Nations (ASEAN). Regionalism can help countries to better compete with other regions in the global economy and can also lead to greater political and social cooperation.

Other theoretical aspects of integration processes include the benefits of economies of scale, which can be achieved through larger markets and greater specialization, and the importance of institutions in ensuring the success of integration processes. Institutions such as the World Trade Organization, the International Monetary Fund, and the European Central Bank can help to regulate international trade, promote financial stability, and provide support for countries undergoing economic reforms [9].

Overall, integration processes are complex and multifaceted phenomena that involve many different theoretical concepts and practical considerations.

Understanding these concepts and their interrelationships is essential for policymakers and scholars who are interested in promoting economic growth, political stability, and social progress through integration.

It is also necessary to distinguish the levels and goals of integration communities, their real place in the general structure of world integration processes and the degree of influence on the evolution of international relations. At the same time, the defining, universal type of integration is the political-economic model, in which international cooperation and internationalization acquire not only a qualitatively new, more mature form, but also new essential forms of transplantation of international regulation and management at the political and economic levels of all processes of integration development [10].

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

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

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

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

If we are talking about the low efficiency of the current integration process, then several possible reasons can be identified:

- if the integration process is done manually, it can lead to errors and delays. Automation of the process allows you to speed up and reduce the number of errors.
- sometimes it is not enough to simply combine different systems, you need tools to ensure communication between them and ensure data transfer.
- different level of technical complexity of the systems to be integrated. If the systems have different levels of complexity, this can lead to difficulties in ensuring interoperability between them.
- incompatibility between different systems. Sometimes systems can be incompatible with each other, which complicates the process of their integration.
- insufficient level of knowledge and experience of specialists performing integration. If specialists do not have a sufficient level of knowledge and experience, this can lead to errors and delays in work.
- if the integration requirements are not clearly defined, it can lead to misunderstandings between different teams, unnecessary delays and errors during the integration process. Additional requirements analysis and documentation is recommended.

- if the teams working on the integration do not find a common language or do not use effective communication tools, this can lead to misunderstandings and errors in the integration process. It is recommended to ensure effective communication between teams and establish processes to resolve conflicts.

- if the integration process is done manually, it can be time-consuming and error-prone. It is recommended to use automation tools such as integration servers and automated testing tools to improve process efficiency and reduce errors.

- if the integration process does not undergo sufficient quality control, errors may occur that may have a negative impact on the system as a whole [12].

The low efficiency of the current integration process may be caused by several factors that may interact with each other. These factors include insufficiently defined integration requirements, insufficient communication between teams, insufficient process automation, and insufficient quality control.

To improve the efficiency of the integration process, it is recommended to perform additional requirements analysis and documentation, ensure effective communication between teams, use automation tools, and ensure sufficient quality control. This will help reduce errors, increase efficiency, and lower overall software development and integration costs.

## 1.2 Integration processes and their relationship with international business

Integration processes play an important role in the development of international business and contribute to a deep connection between different countries and their economies. These processes can be of various types and forms, including trade integration, financial integration, political integration, and labor market integration.

One of the most common types of integration is trade integration. This includes the formation of trade blocs, such as customs unions, free trade areas or economic communities, where countries mutually reduce duties and tariffs on goods and services, thereby increasing trade between them. This can create new



opportunities for international business, allowing companies to introduce their goods and services to new markets with reduced trade barriers.

Trade integration usually involves the formation of trade blocs, such as free trade zones, customs unions, economic communities, etc. The free trade zone includes the reduction or elimination of customs tariffs and non-tariff barriers to trade between participants. The customs union goes further by allowing members to establish a common external customs policy towards third countries. Economic communities such as the European Union involve deep integration, including agreeing to a common currency, common regulatory policies, and coordination of economic policies [13].

Trade integration has its advantages and disadvantages. Let's take a closer look at them:

Advantages of trade integration:

- this is one of the main results of trade integration. By reducing customs tariffs and non-tariff barriers between countries, a favorable environment is created for the growth of trade in goods and services;

- trade integration can stimulate economic development by providing access to new markets for businesses and stimulating competition. It contributes to the increase of production and employment, as well as the transfer of technologies and innovations;

- by reducing customs tariffs and trade barriers, trade integration can help reduce the cost of imported goods for consumers. This can positively affect the standard of living of the population;

- trade integration usually increases the attractiveness of countries for foreign investors. The reduction of trade barriers and the creation of a stable regulatory environment contribute to the inflow of foreign direct investment;

- due to increased competition on the market, enterprises are stimulated to improve the quality of goods and services, reduce production costs and increase efficiency, which contributes to overall economic growth.

Disadvantages of trade integration may include:

- some countries may experience a loss of control over their domestic policies, such as fiscal policy, monetary policy or regulatory standards, as a result of agreeing to harmonize and coordinate trade rules with partners;

- trade integration can make the country more dependent on the foreign market. It may create a risk of vulnerability to changes in the global economy, such as changes in demand, fluctuations in commodity prices or exchange rates;

- in some cases, trade integration can have a negative impact on certain population groups. For example, reduced production in competitive sectors can lead to increased unemployment and social inequality;

- small businesses may struggle in a competitive environment where large companies may have advantages due to economies of scale and affordability.

Financial integration is another important aspect of international business. It provides for convergence of financial systems of countries and simplification of the flow of capital, investments and financial services between them.

Financial integration is the process of convergence and combination of financial systems of different countries in order to improve the flow of capital, investments and financial services between them. It may include various aspects, such as free movement of capital, harmonization of financial legislation, common financial regulatory standards and other cooperation mechanisms.

The main goal of financial integration is to improve the efficiency of financial markets, promote the growth of the economy and ensure the stability of the financial system.

The main forms of financial integration include the following:

- reduction of restrictions on the movement of capital between countries. Investors can freely invest in assets in other countries, and companies can access external sources of financing and investment;

- coordination of norms and rules governing financial activity with the aim of creating a common regulatory environment. This makes it easier for financial institutions and companies to cross borders and do business in different jurisdictions;

- unification of banking systems of different countries or creation of joint banking structures. This facilitates cross-border banking services, provides access to a wider range of financial products and services, and contributes to the creation of a more efficient banking system.

Financial integration has several advantages for the economy and international business:

- financial integration provides enterprises with access to a wide range of sources of capital, including foreign investment, international loans and financial services. This allows companies to attract the necessary resources to expand their activities, innovate and develop new products;

- financial integration contributes to the reduction of trade barriers and facilitates the access of enterprises to new sales markets. This allows companies to expand their customer base, increase sales and conduct international transactions with greater ease;

- financial integration allows to distribute risks between different countries and financial institutions. This helps reduce the impact of local economic or financial crises on individual companies [15].

Financial integration in international business plays an important role in improving the efficiency and development of international enterprises. Financial integration promotes the growth of international investments, which can be directed to the development of new projects, acquisition of assets, business expansion, etc. This allows enterprises to attract technologies, resources and know-how from other countries, which contributes to their competitive development.

Financial integration also has its drawbacks and potential risks:

- attraction of foreign investments may lead to loss of control over important sectors of the economy. Foreign investors can have a large influence on strategic decision-making and management of companies, which can affect national interests and sovereignty.

- financial integration can lead to uneven distribution of benefits between different sectors and social groups. Countries with less developed

financial systems or economic constraints may be less competitive, widening the gap between rich and poor regions.

- the integration of financial markets can increase the risk of financial instability. Crises in one market can quickly spread to other markets through linkages and contagion effects. Insufficient regulation and control of financial activities can lead to financial ups and downs [16].

Political integration is a process by which countries unite in political structures and form joint institutions for joint decision-making and implementation of joint policies. The main goal of political integration is the convergence of countries in a certain regional or international community for the purpose of political, economic and social cooperation.

Political integration affects international business in various aspects. The main impacts of political integration on international business may include the following:

- political integration, for example, the formation of a customs union or a free trade zone, can lead to a reduction in customs tariffs and other trade restrictions between participants. This allows international companies to increase their exports and imports, gain access to new markets and increase their competitiveness.

- political integration can contribute to the harmonization of rules and standards regulating the activities of enterprises. This simplifies the processes of production, trade and service of international companies, reduces administrative barriers and promotes more efficient functioning of business.

- political integration can contribute to the creation of international legal mechanisms for the protection of intellectual property rights. This is important for international companies that invest significant efforts in research and development, and increases their confidence in protecting their innovation and competitive advantage.

The forms of political integration can be diverse and depend on the level of depth and scope of joint political efforts. The main forms of political integration include:

- Free trade zones is a form of political integration where countries conclude agreements to reduce customs tariffs and trade restrictions among themselves. Free trade areas promote trade growth and the convergence of economies, but do not require deep political integration. Examples of such types of trade can be distinguished: NAFTA North American Free Trade Area — NAFTA (North American Free Trade Agreement — NAFTA), European Union (EU), ASEAN (Association of Southeast Asian Nations) Free Trade Area, MERCOSUR (Mercado Común del Sur), Trans-Pacific Partnership (TPP), Eurasian Economic Union (EAEU), Ukraine-EU Free Trade Agreement, Ukraine-Canada Free Trade Agreement (CUFTA);

- Customs Unions are a further step in political integration. They provide not only a reduction in customs tariffs, but also a common trade policy towards foreign countries. The member countries of the customs union establish uniform tariffs and rules for trade with other countries. Examples of customs unions: Benelux (Belgium, Netherlands, Luxembourg), Guam Union (Guam - Guam, USA, Australia, Japan), Customs Union of Belarus, Kazakhstan and Russia, Eurasian Economic Union (EAEU);

- economic unions are a deeper form of political integration, where countries jointly decide not only trade issues, but also the development of a common economic policy. This may include harmonization of legislation, joint regulation of financial markets, common currency and other aspects of economic cooperation.

- political alliances are the deepest form of political integration, where countries jointly make decisions on issues of politics, security, legislation and other areas. An example of such a union is the European Union, where member states jointly make decisions on issues of politics, economy, legislation and other areas [18].

Table 1.1 – Stages of international economic integration (Table construction by the author based on data [30]).

Stage	Elimination of customs barriers in own trade	Uniform tariffs relative to third countries	Coordination of economic policy	Implementation of a unified economic policy
Free trade zone	+	-	-	-
Custom Union	+	+	-	-
Common market	+	+	+	-
Economic union	+	+	+	-
Full integration	+	+	+	+

Thus, we can say that trade integration refers to the process of uniting the economic systems of countries with the aim of ensuring an increase in international trade and joint economic development. It may include the conclusion and implementation of trade agreements, the creation of regional trade blocs, the reduction of customs barriers and the harmonization of trade rules.

## **2. ANALYSIS OF THE HISTORY AND CURRENT STATE OF INTEGRATION PROCESSES IN UKRAINE**

### **2.1 Modern forms of internationalization**

Integration processes in Ukraine are an important component of its foreign policy and strategic development. Let's consider the analysis of the history and current state of these processes.

The history of integration processes in Ukraine begins with independence from the Soviet Union in 1991. In the first years of independence, the country focused on building a democratic state and a market economy. In 1994, Ukraine joined the Council of Europe, expressing its will to cooperate with European countries and adhere to their standards in the field of human rights, democracy and the rule of law [19].

In the following years, Ukraine focused on building its own statehood and economy, but integration into European structures remained an important direction. In 2008, Ukraine started negotiations on the conclusion of the Association Agreement with the European Union, which lasted until 2013.

In 2013-2014, the Revolution of Dignity took place in Ukraine, which led to a change of government and strengthening of European integration sentiments in society. As a result, the Association Agreement between Ukraine and the European Union was signed in 2014. This agreement envisages deep and comprehensive integration of Ukraine with the EU in various spheres.

In the current state of integration processes in Ukraine, the country is implementing the Association with the EU by implementing reforms in the political, economic and legal spheres. These reforms are aimed at approaching European standards, improving business conditions, fighting corruption, strengthening the legal system and ensuring human rights [20].

Ukraine is actively developing in the direction of internationalization, contributing to the strengthening of its ties with foreign partners and the

involvement of global standards and practices in its processes. Here are some modern forms of internationalization that are used in Ukraine:

Ukraine is actively expanding its export opportunities, offering its products and services on foreign markets. Import of goods and services from other countries also provides access to new technologies and resources.

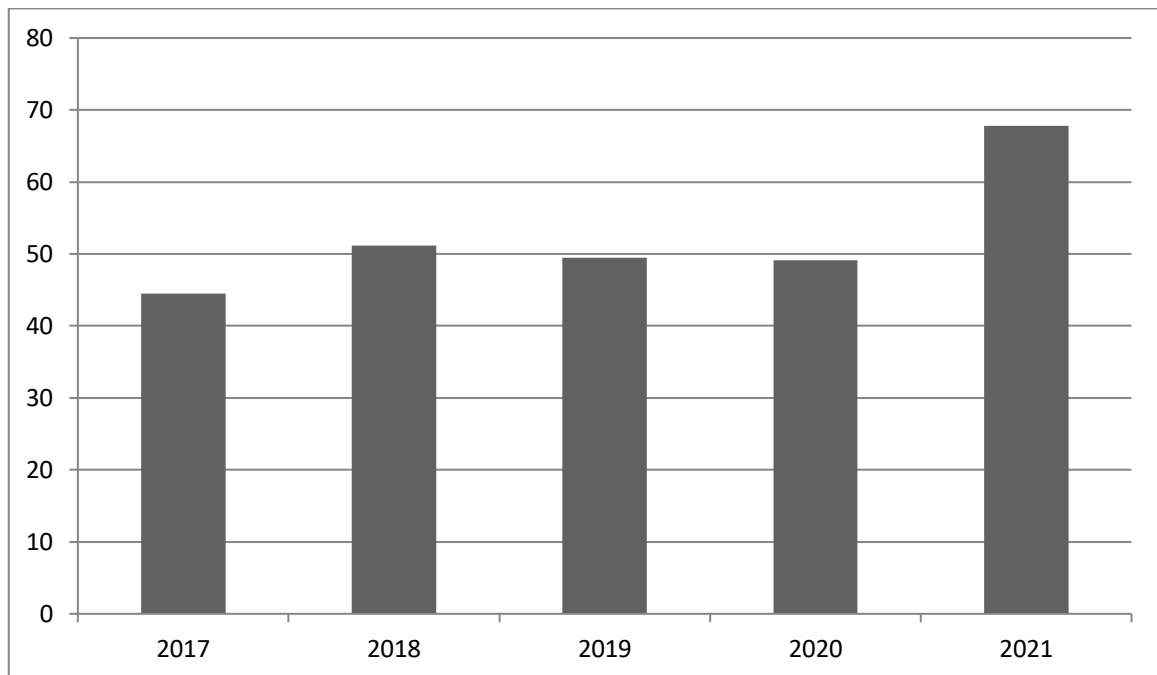


Figure 2.1 – Exports of Ukraine for 2017-2021 (in billion US dollars) (Table construction by the author based on data [21]).

It can be seen that Ukraine's exports grew from 2017 to 2021, with the figure increasing from USD 44.53 billion in 2017 to USD 67.80 billion in 2021 (data may be incomplete). This indicates the growth of international trade and the strengthening of the internationalization of Ukrainian exports.

These data indicate the growth of both exports and imports of Ukraine in recent years, which indicates the strengthening of the country's internationalization process.



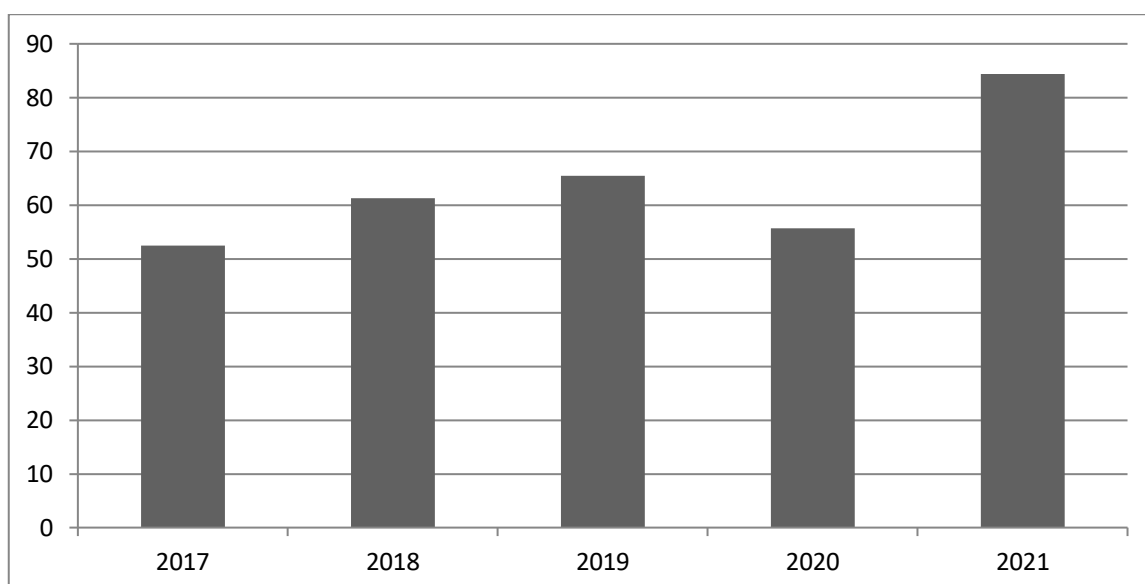


Figure 2.2 – Imports of Ukraine for 2017-2021 (in billion US dollars) (Table construction by the author based on data [21]).

Over the same period from 2017 to 2021, imports to Ukraine also increased from USD 52.45 billion in 2017 to USD 84.40 billion in 2021 (data may be incomplete). This indicates the growth of domestic demand and dependence on imported goods and services. Foreign companies invest capital in the development of Ukrainian enterprises. This allows attracting foreign experience, technology and capital for the development of domestic business.

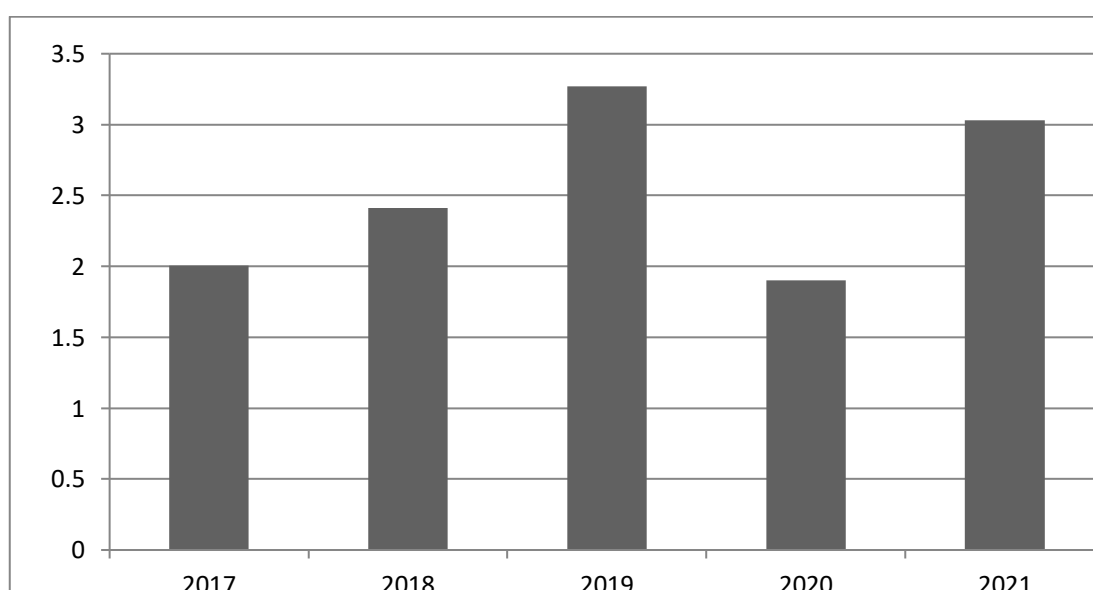


Figure 2.3 – Foreign direct investment (FDI) in Ukraine for the period from 2017 to 2021 billion USD (Table construction by the author based on data [22]).

In recent years, foreign direct investment (FDI) in Ukraine has shown a certain dynamic of changes. From 2017 to 2019, the amount of FDI increased, reaching its peak in 2019 with a volume of 3.268 billion USD. However, 2020 saw a decrease to USD 1.903 billion, which was probably affected by the COVID-19 pandemic and economic instability. In 2021, FDI in Ukraine increased again to 3.031 billion USD.

These data indicate the interest of foreign investors in the Ukrainian economy, but also indicate the need for further efforts to attract more FDI. The attractiveness of Ukraine for foreign investors depends on such factors as political stability, business climate, level of corruption, legal protection and market potential.

To increase Foreign direct investment (FDI) in Ukraine, the authorities continue to implement reforms aimed at improving the investment climate, simplifying administrative procedures, ensuring legal protection and reducing corruption. In addition, the Ukrainian authorities continue to cooperate with international organizations and attract foreign companies by creating favorable conditions for business and infrastructure development.

Continued attraction of Foreign direct investment (FDI) can play an important role in the development of the Ukrainian economy, contributing to the creation of new jobs and technological progress [23].

Many foreign companies open their representative offices or branches in Ukraine. This allows them to be present in the domestic market, improves communication with Ukrainian partners, and facilitates the exchange of knowledge and technologies. This indicates the interest of foreign investors in the Ukrainian market and shows the importance of Ukraine as a potential location for business development.

Foreign companies can open representative offices or branches in Ukraine for various reasons, such as access to a new market, expansion of geographic coverage, reduction of production costs, or getting closer to customers and partners in Ukraine.

The opening of a representative office or a branch of a foreign company can have a positive impact on the Ukrainian economy, as it can lead to the creation of new jobs, technology transfer, improvement of the quality of products and services, and also contribute to the development of the business ecosystem in Ukraine [24].

However, it is important to remember that opening a representative office or branch in Ukraine requires a thorough analysis of market conditions, legal environment, competition and other factors that may affect the success of such a project. Foreign companies usually conduct market research and consult with experts to ensure the successful implementation of their plans for the Ukrainian market.

Ukraine actively cooperates with international organizations, such as the European Union, North Atlantic Treaty Organization (NATO) and the European Bank for Reconstruction and Development, to attract financial and technical support.

European Union (EU) Ukraine has an Association Agreement with the EU, which includes deep and comprehensive cooperation in various fields, including politics, economy, human rights, reforms and others. Ukraine receives financial support from the EU through grants, loans and other forms of assistance [25].

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

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

Ukrainian companies expand their activities outside the country by opening branches, representative offices or joint ventures abroad. Many Ukrainian

companies are expanding their activities outside the country by opening branches, representative offices or joint ventures abroad. This shows that Ukrainian companies are interested in conquering new markets and have a desire to expand their presence abroad.

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

Ukrainian companies can also enter into joint ventures with foreign partners for joint development of new projects or implementation of joint activities. This allows to combine the resources, technologies and expertise of different companies to achieve common goals [26]

Expanding operations outside the country can be a difficult task, as it requires analysis of market conditions, legal environment, competition and other factors that affect the success of such a move. Ukrainian companies usually conduct market research, develop strategies for entering foreign markets, and consult with experts on international business issues.

Ukraine actively cooperates with other countries in the field of science and technology, exchanging knowledge, technologies and scientific research. This is an important aspect of the development of the country's scientific potential and stimulates innovative projects.

Ukraine participates in many international scientific programs, projects and initiatives. It cooperates with various countries, scientific institutions, universities and scientific foundations. This cooperation is carried out through the exchange of scientists, students, joint research, organization of conferences and seminars, as well as financial support of joint projects.

Such international scientific connections allow Ukrainian scientists to have access to the latest scientific achievements, technologies and methodologies, as well as facilitate the exchange of experience and expertise. This contributes to the

improvement of the quality of scientific research in Ukraine, the expansion of opportunities for the implementation of innovative projects, and the support of scientific and technological progress.

The partnership in the field of science and technology also promotes the attraction of foreign investments in the Ukrainian scientific sector and promotes the development of high-tech sectors of the economy. In addition, it contributes to the establishment of long-term scientific ties that can have a positive impact on the development of Ukraine as a whole [27].

Ukraine attracts foreign tourists by developing tourist infrastructure and promoting its cultural and historical values. In addition, cultural exchanges, festivals and exhibitions contribute to increasing the international perception of Ukraine.

However, integration processes in Ukraine also face a number of challenges and limitations. For example, the armed conflict in the east of the country with Russia and the occupation of Crimea are serious obstacles to full integration with the EU. There are also internal challenges that slow down reforms, such as a complex bureaucracy and an inefficient judicial system.

## 2.2 Integration processes in Ukraine at the current stage

At the current stage, integration processes in Ukraine focus on two main directions: European integration and regional cooperation. European integration Ukraine continues to implement the Association with the European Union (EUA), which was signed in 2014. The main goal of AZES is to build an association partnership between Ukraine and the EU, in particular, in the fields of politics, economics, law and human rights. Within the framework of AZEP, reforms are being carried out in Ukraine with the aim of approaching European standards.

The main instrument of European integration is the Action Plan for the convergence of Ukraine with the legal, economic and institutional standards of the EU (also known as the "Association Plan"). This plan includes reforms in various

areas, including the judicial system, the fight against corruption, improving energy efficiency, improving business conditions, and developing civil society [28].

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

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

- Ukraine's entry into the European market will give Ukrainian enterprises access to a wider audience of consumers, which will contribute to an increase in exports and production growth. This can help the Ukrainian economy to expand its capabilities and reduce dependence on one market.

- the EU is one of the largest sources of foreign investment in the world. The introduction of European management standards, the legal system and business practices can increase the attractiveness of Ukraine for foreign investors, which will contribute to the attraction of new technologies, the expansion of production and the creation of new jobs.

- mutual cooperation with the EU will allow Ukraine to gain access to advanced technologies, know-how and best practices in various fields. This will contribute to the modernization of Ukrainian enterprises, increasing their competitiveness and increasing productivity.

- accession to the EU requires a wide range of structural reforms that contribute to the development of a competitive and sustainable economy. These reforms include improving corporate governance, developing the financial system, strengthening the rule of law, and fighting corruption.

- joining the EU will allow Ukraine to gain access to the large European market with about 500 million consumers. This will create new opportunities for the export of Ukrainian goods and services, which will contribute to the growth of production, attracting investments and creating new jobs [29].

- joining the EU will allow Ukraine to gain access to advanced technologies, know-how and expertise. This will contribute to the modernization of Ukrainian enterprises, increase their competitiveness and improve the quality of production.

- joining the EU involves the implementation of European standards in various areas, such as environmental protection, health care, food safety, transport and infrastructure systems, etc. This will lead to an improvement in the quality of life of Ukrainian citizens, ensuring safety and ease of use of services.

- joining the EU will provide Ukraine with political and geopolitical stability, as membership in the European community will contribute to the development of democracy, the rule of law and international cooperation. This is important for ensuring security, peaceful coexistence and development of Ukraine as a modern state.

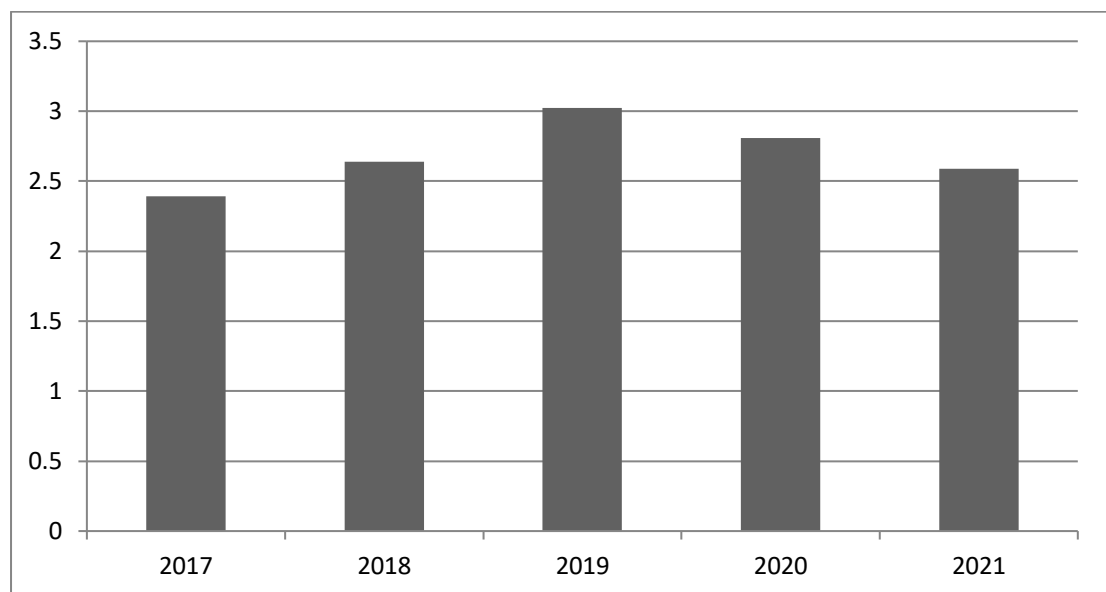


Figure 2.4 Data on direct foreign investments from EU countries in the economy of Ukraine in 2017-2021 (in million US dollars) (Table construction by the author based on data [23]).

In recent years, foreign direct investment (share capital) from the countries of the European Union (EU) in the economy of Ukraine has shown a certain stability and increase. From 2017 to 2020, the volume of investment from EU

countries varied, but generally remained at a high level. In 2021, the data is not yet final, so specific figures for this year may not be available at this time.

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

Foreign direct investment from EU countries is an important source of capital and can have a significant impact on the economic development of Ukraine. Continuing cooperation with EU countries and attracting new investments can contribute to further strengthening of economic ties and contribute to the stable development of the country [30].

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

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

This cooperation focuses on various fields such as politics, economy, trade, energy, transport, culture, education and science. Ukraine's membership in various regional organizations and participation in regional initiatives contribute to deepening mutual understanding, joint development and solving common problems [31].

Regional cooperation allows Ukraine to strengthen its position in the region and contributes to the maintenance of peace, stability and prosperity. In addition, it contributes to the expansion of trade flows, the attraction of foreign investments and the exchange of experience of other countries.



Table 2.5 – Comparison of regional blocks (Table construction by the author)

	Population	GDP per capita	Participating countries
EU	430,495,039	29,942	27
NAFTA	496,198,605	24,235	3
ASEAN	666.190,000	4,044	10
CIS	280,000,000	8700	10
MERCOSUR	287,000,000	-	6

The main areas of regional cooperation include:

- Axis of the Visegrad Four (B4) Ukraine cooperates with the countries of the Visegrad Four - the Czech Republic, Poland, Slovakia and Hungary. This cooperation includes political dialogue, economic cooperation, cultural exchanges and joint projects;

-partnership in the format of Central Europe (CE) Ukraine is an active participant of CE, which unites 11 countries of Central and Eastern Europe. THIS promotes joint work in the spheres of economy, transport, energy, culture and other fields

-cooperation with the Baltic countries Ukraine supports multifaceted cooperation with the Baltic countries - Lithuania, Latvia and Estonia. This cooperation includes the development of economic ties, cultural exchange, joint projects and coordination of political issues;

-Visegrad cooperation Ukraine cooperates with the countries of the Visegrad group - the Czech Republic, Poland, Slovakia and Hungary. This cooperation includes strengthening political dialogue, economic cooperation, exchange of experience and joint projects [32].

Ukraine actively cooperates with other countries and regional organizations in order to strengthen its presence in the international arena and develop regional cooperation. For example, Ukraine is a member of the Common Economic Space

with the EU, which allows for the simplification of trade and convergence of economic standards. Ukraine also actively cooperates with the countries of the Eastern Partnership.

Eastern Partnership Ukraine is one of the six partners of the European Union within the framework of the Eastern Partnership. This is an initiative aimed at strengthening political, economic and cultural ties between Ukraine and Armenia, Azerbaijan, Belarus, Georgia and Moldova. The Eastern Partnership offers a framework for political dialogue, cooperation in security, energy, trade and other areas.

Black Sea Economic Cooperation: Ukraine participates in the Black Sea Economic Cooperation, which unites the countries of the Black Sea region. It is an intergovernmental initiative aimed at supporting economic cooperation, trade, tourism, transport and infrastructure projects [33].

Ukraine actively cooperates with various regional organizations and initiatives with the aim of developing economic, political, social and cultural cooperation. Here are some of the most important forms of regional cooperation of Ukraine:

- Ukraine is an active participant in the Eastern Partnership initiative, which provides for the expansion of cooperation with the countries of Eastern Europe and the South Caucasus. This cooperation covers such areas as politics, economy, energy, transport, culture and education;

- Ukraine is developing broad cooperation with the European Union, including the implementation of the Association Agreement, the creation of a free trade zone and deep integration. This includes cooperation in the fields of economy, politics, security, legal harmonization, scientific and technical cooperation and many other aspects;

- Ukraine is an active participant in various regional organizations, such as the Central European Initiative, the Polish-Ukrainian Intergovernmental Partnership and others. These formats of cooperation contribute to the

improvement of mutual understanding, economic development and joint solution of the region's problems;

- regional cooperation allows Ukraine to strengthen trade ties with neighboring countries and develop joint economic projects. This creates new opportunities for production growth, attracting investment, expanding sales markets and creating jobs;

- regional cooperation contributes to maintaining security and stability in the region. Joint measures to combat crime, terrorism, smuggling and other threats help ensure peace and order within the region;

- regional cooperation allows to jointly solve issues of infrastructure development, such as the construction of roads, railways, energy networks, etc. This contributes to the improvement of transport connections, ensures more efficient use of resources and contributes to the development of the regional market;

- regional cooperation promotes the exchange of cultural values, traditions, language and other aspects of cultural life. This contributes to the maintenance of cultural diversity, mutual understanding between peoples and the convergence of regions;

- regional cooperation allows to jointly solve problems affecting all countries of the region. It can be joint management of natural resources, environmental protection [35].

Within the framework of regional cooperation, Ukraine is actively developing cooperation with the countries of its eastern, southern and northern neighboring zones, as well as with regional organizations.

On the one hand, the integration of Ukraine into European structures, such as the EU, NATO and others, can open up new opportunities for the development of international business and contribute to the increase of foreign trade volumes. The free movement of goods, services and capital can contribute to attracting foreign investments, expanding the export base and increasing export volumes. In addition, the integration of Ukraine can contribute to the creation of favorable conditions for

the development of small and medium-sized businesses, which can provide new opportunities for the growth of the economy [36].

On the other hand, integration processes can have a negative impact on the development of international business in Ukraine. For example, when signing free trade agreements, new technical and standardization requirements may appear, which may complicate the process of exporting goods to foreign markets and increase their production costs.

### 2.3 Foreign economic activity of Ukraine in the conditions of integration

Ukraine's foreign economic activity in terms of integration involves the development of trade and economic ties with other countries and regions, especially with participants in international integration associations, such as the European Union, the World Trade Organization, and others.

Ukraine is actively working on attracting foreign investments, creating favorable conditions for the export of production and services. Integration contributes to the joint development of markets, the reduction of trade barriers and the creation of common rules for enterprises.

The main aspects of Ukraine's foreign economic activity in terms of integration include:

- Ukraine strives to conclude free trade agreements with other countries and associations. This involves the reduction or abolition of customs tariffs and non-tariff restrictions on mutual trade in goods and services. Such agreements stimulate export and import, promote business development and strengthen the economy;

- : Ukraine is actively working to attract foreign investments. This includes creating favorable conditions for foreign investors, encouraging foreign direct investment in various sectors of the economy, developing innovative entrepreneurship and technological transfer;

- Ukraine strives to adapt its production to modern technologies and standards. Integration with international partners promotes the exchange of

technologies, knowledge and innovations, which contributes to increasing competitiveness;

- Ukraine is solving the task of adapting national legislation to European standards and norms. This contributes to the unification of rules in the field of trade, technical regulation, quality of products and services, as well as improvement of market access conditions [37].

Ukraine's foreign economic activity and the process of European integration have been important aspects of the country's development in recent years. Ukraine conducts active foreign economic activity aimed at increasing the volume of trade and investment with other countries.

European integration means the process of bringing Ukraine closer to the European Union (EU) and meeting the requirements of European standards in various areas. Ukraine officially expressed its European orientation in 2014, when it signed the Association Agreement with the EU. This agreement envisages a deep and comprehensive rapprochement of Ukraine with the EU in the political, economic and legal spheres.

In the process of European integration, Ukraine carries out reforms in various fields, such as the economy, the judicial system, the banking sector, entrepreneurship, standardization, etc. These reforms are aimed at harmonizing legislation and practices with EU standards, which contributes to creating a competitive economy and improving business conditions.

The European Union is Ukraine's main trading partner. According to the results of 2021, the share of trade in goods and services with the EU amounted to 39.0% of total trade in Ukraine, and in 2020 the share was - 38.8%. Thus, Ukraine is most active in exporting goods to such countries as Egypt, India, Spain, Italy, China, the Netherlands, Germany, Poland, Russia, and Turkey.

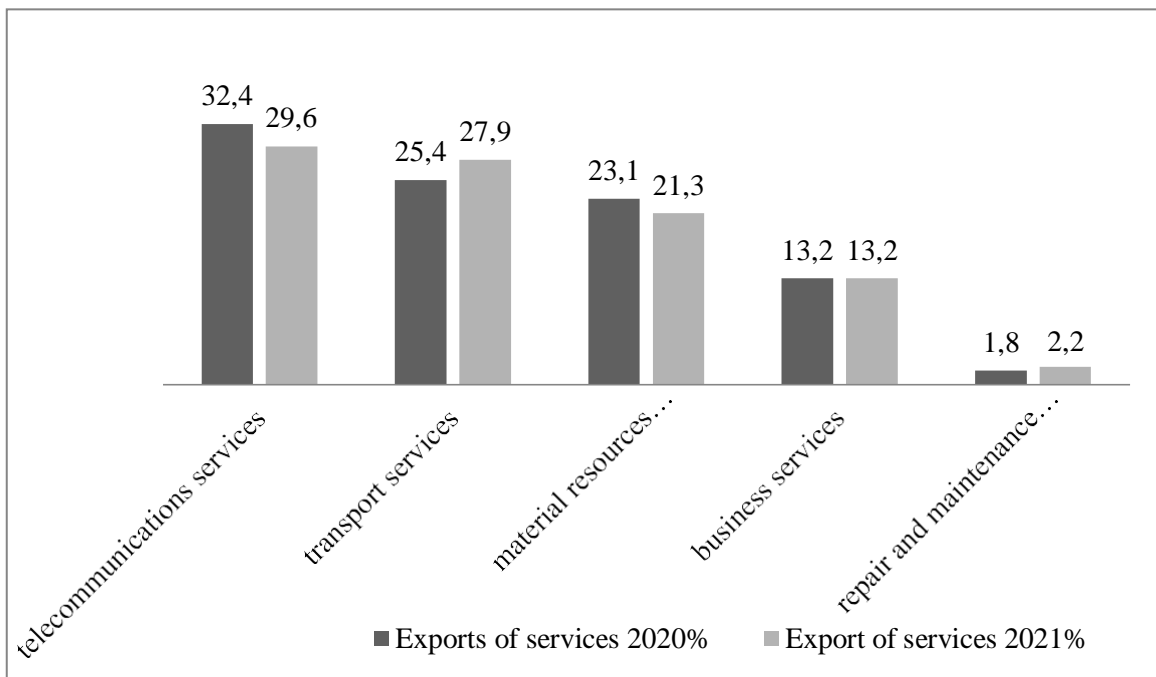


Figure 2.5 – Exports of services of Ukraine 2020 and 2021% (Table construction by the author based on data [23]).

Export 2020: \$ 3.8 billion (↓ 4.8%).

- services in the field of telecommunications - 32.4% (↑ 29.9%);
- transport services - 25.4% (↓ 20.5%);
- services for processing material resources - 23.1% (↓ 7.5%);
- business services - 13.2% (↓ 8.4%);
- repair and maintenance services - 1.8% (↓ 18.8%).

2021: \$ 4.5 billion (↑ 17.5%).

- transport services - 29.6% (↑ 30.9%);
- services in the field of telecommunications - 27.9% (↑ 17.9%);
- services for processing material resources - 21.3% (↓ 2.1%);
- business services - 13.2% (↑ 18.6%);
- insurance services - 2.2% (↑ 262.5%).

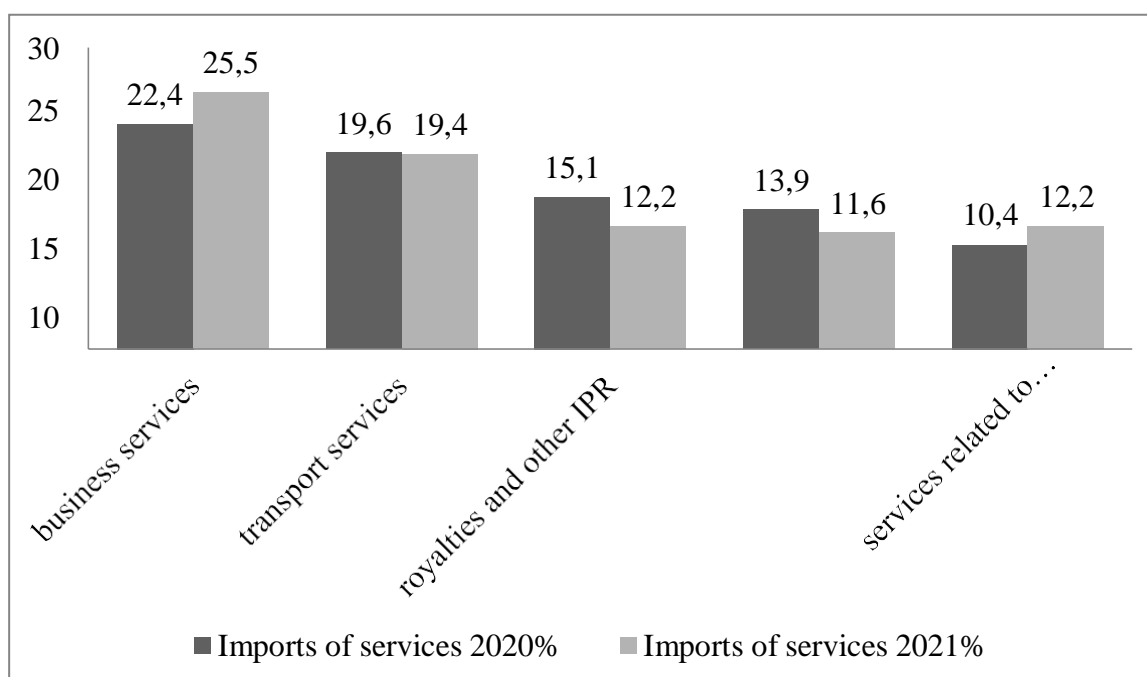


Figure 2.6 – Import of services of Ukraine 2020 and 2021% (Table construction by the author based on data [23]).

Imports 2020: \$ 2.4 billion (↓ 25.0%).

- business services - 22.4% (↓ 24.7%);
- transport services - 19.6% (↓ 40.1%);
- royalties and other IPR - 15.1% (↓ 8.0%);
- services in the field of telecommunications - 13.9% (↑ 6.7%);
- services related to financial activities - 10.4% (↓ 5.3%).

2021: \$ 3.2 billion (↑ 34.3%).

- transport services - 25.5% (↑ 55.5%);
- business services - 19.4% (↑ 27.3%);
- travel-related services - 15.6% (↑ 104.7%);
- royalties and other IPR - 12.2% (↑ 27.0%);
- services in the field of telecommunications - 11.6% (↑ 12.4%).

Balance 2020: \$ 1.4 billion, 2021: \$ 1.3 billion.

The most significant share in the volume of exports of services of Ukraine in 2021 was occupied by transport services (29.6% of total exports of services),

telecommunications and computer services (27.9%), services for the processing of material resources (21, 3%), as well as business services (13.2%) and insurance services 2.2%

As for imports of services, the largest share fell on transport services (25.5%), business (19.4%), travel services (15.6%), and financial services (12.2%), services in the field of telecommunications 11.6%.

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

Table 2.7 – Foreign Economic Trade of Ukraine 2017-2021, million \$)  
(Table construction by the author based on data [31]).

Year	2017	2018	2019	2020	2021
Foreign trade turnover	107 285	122 142	132 609	118 340	141 377
Export of goods and services	52 330	59 195	65 298	59 042	68 089
Imports of goods and services	54 955	62 947	67 312	59 298	80 400
Balance	- 2 625	- 3 752	- 2 014	- 256	-12311

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

Thus, as one of the main factors of economic development, foreign trade in services plays a very important role in world economic relations. Ukraine has prospects for the development of many service sectors, in particular, tourism,



engineering and construction services, transport services (river, sea, aviation, automobile, space, railway), etc [38].

Today, Ukraine has chosen the European vector in foreign trade in services and its promising and main partners in this area are the EU. Work in various knowledge-intensive industries, creation and restoration of an effective system of state support of exports and scientific and technical potential are needed to further increase the competitiveness of services in the international market, development of national information structure, technological breakthrough in various sectors of the economy.

As part of European integration, Ukraine also actively cooperates with the EU in the field of trade. Since 2016, the Agreement on free trade between Ukraine and the EU has been in effect, which provides for the reduction of customs barriers and helps to increase the volume of trade between the parties [39].

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

- Ukraine conducts active trade with EU countries, which is based on the Free Trade Agreement. This agreement contributes to the reduction of customs barriers and the creation of favorable conditions for trade in goods and services between Ukraine and the EU;

- Ukraine is working on harmonizing its legislation with EU rules and standards. This includes the adaptation of national legislation to the rules of the European market, which allows Ukrainian enterprises to compete on the European market and attract investments;

- Ukraine attracts investments from the EU in various areas of the economy, such as industry, agriculture, energy and infrastructure. This helps to modernize the Ukrainian economy, increase its competitiveness and create new jobs;

- Ukraine actively cooperates with European countries in the field of science, technology and innovation. This promotes the exchange of knowledge, the transfer of the latest technologies, and promotes the development of Ukraine's innovative potential [40].

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

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

For Ukraine, European integration represents a path to the technological modernization of domestic production, the development of knowledge-intensive technologies, overcoming technological backwardness, creating new jobs, attracting foreign investments, transitioning from industrial development to innovation, transforming the post-industrial economy into a knowledge economy, increasing the competitiveness of products and entering the world markets. The activation of European integration contributes to the active inclusion of Ukraine in international cooperation in resolving conflicts and countering new threats in the field of international security [41].

The services market is becoming one of the promising sectors of the world market. The development of trade in services is an integral part of the country's economic growth. The Ukrainian economy, despite the presence of significant scientific potential and experience in creating technologically complex products, has been losing its position in the markets of high-tech goods and services, which are developing most dynamically in the modern world.

Services play a major role in all modern national economies of developed countries. An efficient services sector is crucial for trade and economic growth and

for full economic development, and is a catalyst for all world trade and development. The European Union continues to be the largest global player in the global services market [42].

The foreign trade turnover of goods and services in 2020 compared to 2019 decreased by 10.2% (by 13.5 billion dollars) and amounted to 118.3 billion dollars. The trade balance of goods and services was negative at \$ 255.5 million, but improved by \$ 3.4 billion compared to 2019. The foreign trade balance of goods was negative at \$ 4.9 billion, but improved by \$ 5.9 billion compared to 2019.

Exports of goods and services in 2020 decreased by 7.8% (by 5.0 billion dollars) compared to 2019 and amounted to 59.0 billion dollars. Exports of goods in 2020 decreased by 1.7% compared to 2019 (by 841.7 million dollars) and amounted to 49.2 billion dollars.

Table 2.8 – Ukraine's main trade partners in exports of goods in 2020 were. (Table construction by the author based on data [21]).

<b>№</b>	<b>Name of country</b>	<b>Export of goods million dollars.</b>	<b>2020 to 2019, in%</b>	<b>The share of the country in total exports of goods from Ukraine, in%</b>
1	EU (28)	18 612,1	89,7	37,8
2	China	7 112,7	198,0	14,5
3	Russian Federation	2 706,0	83,4	5,5
4	Turkey	2 436,3	93,0	5,0
5	India	1 972,1	97,4	4,0
6	Egypt	1 618,2	71,8	3,3
7	Belarus	1 335,3	86,2	2,7
8	USA	983,9	100,5	2,0
9	Indonesia	735,6	100,1	1,5
10	Saudi Arabia	719,0	96,6	1,5

Ukraine's share in world exports of services during 2014-2019 decreased from 0.45% to 0.25%, which negatively affected the country's economy and

welfare and led to a further decline in world market positions. Ukraine's position in 2021 has improved somewhat.

The State Statistics Service recorded the largest volumes of exports of services in the provision of transport services - \$ 9.03 billion per year or 59.3% of total exports of services from Ukraine.

In total, exports of services have enriched Ukraine's economy by \$ 15.23 billion over the past year. Accordingly, the country's economic goals and development strategy should be developed taking into account changes in the structure of not only domestic but also global aggregate demand and aggregate supply in favor of innovative and better goods and especially services that can meet consumer needs of domestic and foreign buyers [43].

Therefore, the criteria for the development of the country's external market include both its high growth rate and the speed of response of producers to changes in the structure of demand from foreign and domestic buyers and global trends. Eastern European countries have remained important partners of Ukraine in foreign trade in services in recent times.

Ukraine's entry into European integration opens up new opportunities for cooperation with developed countries and creates prerequisites for economic growth and strengthening of the country's position on the international arena. Entering the world market contributes to significant changes, in particular, innovative development, harmonization of Ukrainian legislation with European norms, as well as compliance with European standards of product quality.

In order to successfully integrate into the global economic space and achieve long-term economic growth, it is necessary to increase the efficiency of foreign economic activity [44].

An important factor in the effectiveness of foreign economic activity is the realization of Ukraine's export potential, the development of new foreign markets, increasing the competitiveness of Ukrainian subjects of foreign economic activity, improving the quality of products and services, creating an effective export and import structure, as well as ensuring the economic security of the state as a whole.

### 3. Challenges and opportunities of integration processes on the influence of foreign markets

#### 3.1 The influence of integration processes on individual sectors of the Ukrainian economy

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

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

The integration of Ukraine contributes to the development of industry and the modernization of production facilities. The opening of EU markets and the possibility of exporting products encourage Ukrainian enterprises to introduce the latest technologies and quality standards. As a result, there is an increase in production efficiency, an increase in the quality of goods and services, as well as an increase in competitiveness on the world market [45].

Integration ensures access of Ukrainian enterprises to large sales markets. The signing of the Association Agreement with the European Union gave Ukrainian exporters the opportunity to increase sales volumes on the European

market. This especially stimulates the development of such industries as mechanical engineering, food industry, textile industry, etc.

Integration with the European Union opens new sales markets for Ukrainian agricultural products. Measures to harmonize standards and quality requirements allow Ukrainian agricultural products to compete on the European market. Investments in the agricultural sector contribute to the modernization of agriculture and the introduction of modern technologies [46].

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

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

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

Table 3.1 – Financial markets of shares and bonds for 2017-2021

(Constructed by author)

Year	Share market volume trillion (\$)	Bond market volume (\$) trillion
2017	10,0	20,0
2018	12,0	22,0
2019	11,0	23,0
2020	9,0	26,0
2021	13,0	28,0

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

Access to international economic structures creates more opportunities for foreign companies to invest capital in the Ukrainian economy. This contributes to the development of high-tech industries, the innovative sector, energy, tourism and other industries that can attract the interest of foreign investors [48].

Table 3.2 – Direct foreign investments (share capital) from EU countries in the economy of Ukraine USD (constructed by author)

Year	2017	2018	2019	2020	2021
Direct foreign investments from EU countries US dollars	6,723	4,925	3,782	4,312	6,500

Integration processes have a significant impact on certain sectors of the Ukrainian economy. Access to international economic structures and the conclusion of free trade agreements open up new opportunities for Ukrainian enterprises and stimulate the development of the country's economy.

Integration with international sales markets contributes to the increase in the export of Ukrainian products and the development of industries such as mechanical engineering, the food industry, the textile industry, and others that can benefit from access to a wide international market.

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

Ukraine also has the opportunity to use its potential in agriculture thanks to integration with international agricultural markets. The opening of new sales markets and the possibility of exporting agricultural products contributes to the development of agriculture, the improvement of the quality of products, and the growth of peasant incomes. In general, integration processes create new opportunities for the development of the Ukrainian economy [49].

### 3.2 Challenges and prospects of integration processes for international business in Ukraine

Integration processes in Ukraine, in particular its membership in the European Union and other international agreements, create both challenges and prospects for international business.

Integration processes in Ukraine, such as its membership in the European Union, free trade agreements and other international agreements, open new perspectives and opportunities for international business. However, along with this, they also create a number of challenges that enterprises must face and solve in order to function successfully in the context of integration [50].

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

- joining international organizations and concluding agreements, Ukraine is obliged to implement and fulfill international standards and norms. This may require significant efforts and costs to modernize technologies, quality standards, management, adaptation to environmental and social requirements.

- open access to foreign markets means that Ukrainian enterprises face growing competition from global players. This requires increasing



competitiveness, quality of products and services, innovative solutions and marketing strategies.

- integration with international organizations requires harmonization of the legislative framework of Ukraine with international standards. This can lead to the need to make changes to the legal system, bureaucratic procedures, tax and customs policies, which can be difficult and time-consuming for businesses.

- integration requires Ukrainian business enterprises to perform complex procedures, comply with new rules and laws, in particular in the field of customs, taxation, certification and licensing. This can be a challenge due to bureaucracy, unpredictability of procedures, corruption risks and instability of the legal system.

- integration opens up new financial opportunities, but also brings risks related to changes in exchange rates, financial stability and regulation of the financial sector [51].

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

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

The prospects of integration processes for international business in Ukraine are multifaceted. First of all, openness to new markets provides enterprises with opportunities to expand their geographic presence and attract new customers. Integration into European and world markets opens up access to large consumer demand and provides access to new technologies, management practices and innovations [52].

In addition, integration processes provide Ukrainian business enterprises with the opportunity to attract foreign investments. Openness to foreign investments contributes to the development and modernization of production, increases competitiveness and stimulates economic growth. This can help Ukrainian enterprises to expand their capabilities, raise the quality of products and services, and improve their reputation at the international level.

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

- Ukraine seeks to strengthen its economic ties with the EU, and this creates prospects for the development of international business. Ukraine already exempts many goods and services from customs duties and trade barriers, which stimulates the export of imported enterprises.

- Ukraine is actively improving its infrastructure, in particular transport (roads, railways, ports) and communication (Internet, telecommunications). This facilitates international trade and cooperation with foreign partners.

- Ukraine actively concludes and expands trade agreements with other countries and regions, in particular with the EU countries and the countries of the Commonwealth of Independent States (CIS). These agreements provide favorable conditions for international business, reducing customs barriers and creating opportunities for mutual trade and investment.

- Ukraine has significant potential in the field of innovation and information technology. The country is growing highly qualified IT and software specialists

In order to function successfully in conditions of integration, international businesses must actively work on adapting to new standards and norms, increasing competitiveness, and making changes in their strategy and processes. It is also important to constantly monitor and respond to changes in the regulatory environment, be ready to deal with financial risks and look for new opportunities in open market conditions [53].

Having analyzed all these aspects, we can make a detailed SWOT analysis (English SWOT analysis) - this is a method of strategic analysis that helps to assess the strengths and weaknesses, as well as the opportunities and threats (Strengths, Weaknesses, Opportunities, Threats) of the organization, project or decision. Applying this method to the international integration of Ukraine into the European economic space, the following elements can be identified (Table 3.3):

Table 3.3 – SWOT analysis international integration of Ukraine into the European economic space

<p><b>Strengths:</b></p> <ul style="list-style-type: none"> <li>- geographical location Ukraine has a strategically important position that allows it to become a bridge for international transport routes and provide access to EU markets.</li> <li>- human capital Ukraine has a significant reserve of qualified labor, which can become attractive for foreign investors and enterprises.</li> <li>- the market potential of the EU is one of the largest economic blocs in the world, which provides opportunities for expanding trade and economic relations.</li> <li>- Ukraine can receive financial support from the European Union and international financial organizations for the implementation of structural reforms, infrastructure development and raising the standard of living of the population.</li> <li>- integration with the European Union can contribute to the political rapprochement of Ukraine with EU countries and strengthening of its geopolitical rapprochement.</li> </ul>	<p><b>Weaknesses:</b></p> <ul style="list-style-type: none"> <li>- economic problems Ukraine faces economic challenges, such as a low standard of living, high corruption and insufficient business competitiveness;</li> <li>- some infrastructure sectors, such as transport and energy systems, require significant investment and modernization to meet European standards;</li> <li>- geopolitical risks Russian aggression and conflict in the East of Ukraine may become a threat to international integration and development;</li> <li>- insufficient reform of the power system Ukraine is facing problems of corruption, insufficient efficiency of the judicial system and lack of stability in the political environment. This can be an obstacle to successful integration with European structures that place great emphasis on democracy, human rights and market economy.</li> <li>- the Ukrainian economy has its own peculiarities and structural deficiencies that can affect the integration process. For example, dependence on heavy industry and export of raw materials, low innovation activity and insufficient development of the service sector.</li> <li>- Ukraine's integration into the European economic space may require changes in legislation and regulatory standards.</li> </ul>
<p><b>Opportunities:</b></p> <ul style="list-style-type: none"> <li>- joining the European economic space will allow Ukrainian companies to gain direct access to the large EU market. This opens up new opportunities for the sale of goods and services of Ukrainian enterprises.</li> <li>-attraction of foreign investments: European integration contributes to the attraction of foreign investments to the Ukrainian economy. It can support the development of industries that need investment financing, create new jobs and raise the standard of living of the population.</li> <li>- integration into the European economic space</li> </ul>	<p><b>Threats:</b></p> <ul style="list-style-type: none"> <li>-economic competition: Ukraine's entry into the European economic space may face increased competition from European enterprises. This can create difficulties for Ukrainian companies, especially those that do not have sufficient competitiveness.</li> <li>- integration can lead to social changes that may be unpopular among certain population groups. For example, the increase in prices for some goods or services, the transformation of certain sectors of the economy, which may lead to a decrease in jobs.</li> <li>- Russian aggression and the conflict in eastern</li> </ul>

<p>allows Ukraine to gain access to the latest technologies, best practices and best practices in various fields. This can contribute to the modernization of the Ukrainian economy and increase its competitiveness.</p> <ul style="list-style-type: none"> <li>- European integration stimulates the development of innovative industries, such as information technology, biotechnology, energy efficiency, etc. This can contribute to the creation of new jobs, attracting highly qualified personnel and increasing the production and export of innovative goods.</li> <li>- convergence with European standards</li> </ul>	<p>Ukraine are a serious threat to international integration. Russia's attack on Ukraine's sovereignty may weaken the country's position in the process of European integration and affect economic and political stability.</p> <ul style="list-style-type: none"> <li>- the growing threat of terrorism and cyber attacks can have a negative impact on international integration. Ensuring security and cyber security is becoming an important task for Ukraine in the process of European integration.</li> <li>- integration can have a negative impact on certain sectors of the economy, which may not be competitive in the conditions.</li> </ul>
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So we can make the SWOT matrix SO-ST, WO-WT. Is the final step in building a SWOT analysis of the company's activities and helps to draw the right conclusions from the analysis and find the right strategies.

Table 3.4 – The matrix result of SWOT- analysis

S+O	<p>Capitalize on geographical location and trade potential develop trade agreements and partnerships with EU member states to increase market access and export opportunities. Promote Ukraine as a logistics and transportation hub for European trade, leveraging its strategic location between Europe and Asia. Attract foreign investment and promote economic growth implement investor-friendly policies and provide incentives to attract foreign direct investment, particularly in sectors with high growth potential. These actions can help Ukraine leverage its strengths and capitalize on the opportunities presented by the integration into the European economic space. However, it is important to note that these actions should be tailored to Ukraine's specific circumstances and aligned with its national priorities and development strategies.</p>
S+T	<p>Build on strengths to overcome threats and utilize Ukraine's geographical location and trade potential to diversify export markets and reduce dependence on any single market, mitigating the threat of economic competition. Leverage Ukraine's regulatory framework to attract foreign direct investment and enhance competitiveness, mitigating the threat of economic challenges. Strengthen internal capabilities to overcome threats address economic challenges by implementing structural reforms, improving infrastructure, and enhancing the business environment to increase competitiveness. These strategies aim to leverage Ukraine's strengths while addressing potential threats during the integration process. It is crucial to continuously assess the changing landscape and adjust strategies accordingly to ensure the successful integration of Ukraine into the European economic space.</p>
W+O	<p>Implement structural reforms to address weaknesses in the economy and enhance competitiveness, taking advantage of opportunities for market expansion within the European economic space. Develop targeted investment and business support programs to capitalize on the investment potential and attract foreign investors, leveraging the opportunities for economic growth. Strengthen political stability and take advantage of political opportunities: Engage in dialogue and cooperation with EU member states to utilize political opportunities for closer integration and collaboration in various sectors. Combat corruption and promote transparency: Seek financial and technical assistance from international financial institutions and the European Union to support</p>

	infrastructure projects and enhance regional connectivity. These actions aim to address weaknesses while capitalizing on opportunities presented by the integration into the European economic space. It is important to align these actions with national priorities, engage relevant stakeholders, and continuously monitor and evaluate progress to ensure successful integration.
W+T	Implement economic reforms to address weaknesses such as low competitiveness and economic instability, mitigating the threats of economic competition and potential negative impacts on specific sectors. Enhance diversification of the economy and reduce dependency on vulnerable sectors to minimize the impact of economic threats. Strengthen political stability and security to address threats enhances security measures and cooperation to address threats to national security, ensuring a stable environment for integration. Combat corruption and improve transparency to mitigate threats these strategies aim to address weaknesses while mitigating potential threats in the process of international integration. It is essential to monitor the changing landscape, adapt strategies accordingly, and collaborate with relevant stakeholders to ensure the successful integration of Ukraine into the European economic space.

Despite these challenges, integration processes also bring prospects for international business in Ukraine. Openness to new markets, access to technology, increased potential for foreign investment and promotion of economic growth are just some of the benefits that can be gained.

These challenges include adaptation to new standards and requirements, competition in foreign markets, regulatory convergence, complex bureaucratic procedures, changes in tax and customs policies, and changes in legislation. These challenges can have an impact on the efficiency of business processes, the competitiveness of enterprises and their ability to freely access new markets.

Being aware of these challenges and opportunities, business enterprises will be able to take the necessary measures to achieve success and sustainable development in the conditions of globalization and integration.

Therefore, understanding the challenges and prospects of integration processes helps international business in Ukraine to adopt the necessary measures and strategies to use opportunities, avoid risks and achieve success in the changing global environment.

## CONCLUSIONS

Integration processes in Ukraine have a significant impact on the development of international business. As a result of deepening integration with European and world markets, Ukrainian companies get new opportunities and face challenges that require adaptation and improvement of competitiveness.

One of the main advantages of integration for international business is increased access to the markets of the European Union and other countries. This stimulates the growth of the export of Ukrainian goods and services, contributes to the expansion of the client base and the attraction of new partners. Foreign economic activity is gaining new perspectives, as Ukrainian companies can use technological transfer and attract foreign investments.

However, integration processes also present challenges to Ukrainian business. Competition in foreign markets is growing significantly, and companies must be ready to fight for their place among foreign competitors. It is important to meet the standards and requirements of international markets, which requires improvement of product quality, certification and implementation of international standards [35].

One of the key aspects of these processes is the accession of Ukraine to the European Union (EU), namely the signing and ratification of the Association Agreement between the EU and Ukraine.

This agreement opens up access for Ukrainian enterprises to the internal market of the EU, which is one of the largest global markets. Lowering tariff barriers and simplifying trade procedures stimulate the export of Ukrainian goods and services to EU countries. In addition, the agreement provides for cooperation in the field of standardization, technical barriers, intellectual property and other aspects, which allows Ukrainian companies to adapt to European standards and requirements.

In addition, Ukraine actively cooperates with other international organizations, such as the World Trade Organization (WTO) and the World Bank.

Membership in these organizations contributes to the improvement of trade conditions, attraction of foreign investments and expansion of international business relations.

Integration also affects the domestic business climate in Ukraine. The government is implementing reforms aimed at improving the business environment, particularly in the area of taxation, bureaucratic procedures and the legal system.

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

Thanks to integration, Ukrainian enterprises gain access to the large EU market with its billion consumer base. This creates new prospects for the export of Ukrainian goods and services, which supports the growth of international business.

Integration also promotes the inflow of foreign investments to Ukraine, as legislative and regulatory standards are aligned with European norms. This creates a favorable environment for entrepreneurship and promotes the development of international business [41].

In addition, integration helps to improve the business infrastructure and promotes the development of trade relations with other countries. This expands the opportunities of Ukrainian companies to enter new markets and develop international partnerships.

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

One of the challenges is competition in foreign markets. Open access to new markets can lead to tougher competition, requiring businesses to constantly

improve their products and services. By competing with other players, businesses can become more innovative and efficient.

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

Among the challenges and opportunities of integration processes on the impact of foreign markets, it is important to consider risks. Whether or not businesses are experienced in the global market, integration can lead to financial, organizational and cultural challenges. Underestimation of these risks can negatively affect the results of the integration [28].

In general, the integration processes in Ukraine have a positive effect on the development of international business, contributing to the increase of trade, the inflow of investments and the expansion of business opportunities for Ukrainian companies.

In conclusion, the integration processes in Ukraine create both opportunities and challenges for the development of international business. Companies that is able to adapt to changes and improve their activitie



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