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PRIORITY DIRECTIONS OF DEVELOPMENT OF MULTILEVEL TRADE INTEGRATION OF UKRAINE

Abstract. The key trends in the world economy at the beginning of the XXI century are undoubtedly strengthening of internationalization of economic activity, which is reflected in integration processes that cover almost all countries regardless of their level of socio-economic development, determining their competitiveness in world markets. In most modern domestic and foreign studies, international trade integration is considered in the context of its regional manifestations — preferential trade zones, free trade zones of various types and customs unions. At the same time, the areas of trade and integration cooperation are expanding and diversifying not only at the level of regional trade cooperation, but also at the level of bilateral trade and integration relations and in a network format thanks to multinational corporations that contribute to the complexity of global production networks and value chains. Among other things, the escalation of rivalry between countries and regions motivates countries to join the global system of trade regulation within the WTO. Theoretical principles of integration processes are revealed in the works of such scientists as: K. Andersen, L. Antoniuk, I. Burakovskiy, V. Vlasov, D. Hrinild, D. Dzhekson, I. Diumulen, D. Lukianenko, R. Miuller, H. Miurdal, A.

Poruchnyk, V. Piatnytskyi, Ya. Stoliarchuk, T. Tsyhankova, V. Chuzhykov, O. Yatsenko and others. The potential of trade integration on the basis of the author's methodical approach is identified in the work. The vectors of intensification of trade integration with the use of forecasting by the method of linear regression (least squares) are substantiated. Special attention is paid to the analysis of trade and integration potential of Ukraine as well as to the development and substantiation of intensification directions of its use on diversification principles. The purpose of the article is to determine the priority areas of Ukraine's international trade integration at the corporate, interstate, regional and global levels.

Key words: potential of trade integration, international trade integration, regional integration, interstate integration, value added chains, global integration, multilevel trade integration of Ukraine.

JEL codes: F15, F53, F63

Problem statement. In the current development of the world economic system international trade integration is the imperative of international economic relations. However, most foreign and domestic scholars, as well as analytical reports of world organizations consider it, to a greater extent, in the context of concluded regional trade agreements. However, given the scale of integration processes, there is a need to apply a multilevel approach and determine their potential not only qualitatively but also quantitatively.

Analysis of research and publications. The following domestic and foreign scientists have made a significant contribution to the study of integration processes in international trade at its various levels: at the global level — K. Andersen, I. Burakovskiy, V. Vlasov, D. Hrinfield, D. Dzhekson, I. Diumulen, R. Miuller, V. Piatnytskyi, T. Tsyhankova, O. Yatsenko and others; at the regional level — B. Balassa, R. Boldvin, O. Bilorus, D. Bkhavati, Dzh. Vainer, P. Kruhman, D. Lukianenko, H. Miurdal, A. Poruchnyk, V. Chuzhykov and others; at the interstate level — V. Andriychuk, T. Gordeeva, J. Zhalilo, T. Panfilova, J. Stolyarchuk, I. Faminsky and others; at the corporate level — D. Amador, L. Antoniuk, D. Beir, Dzh. Boven, I. Huzhva, Dzh. Enhel, H. Linden, M. Kaliun, D. Ilnytskyi, T. Melnyk, T. Oriekhova, N. Reznikova, O. Rohach, O. Shvydanenko, V. Shevchuk..

Research methodology. The postulates of modern economics, the work of leading domestic and foreign scientists in the field of research of global, regional and interstate integration make up the theoretical basis of the study. To achieve the goal, a system of general scientific and special research methods was used, namely: methods of quantitative and qualitative comparisons, index method, forecasting.

Highlighting previously unsolved parts of the overall problem. Both the scientific literature of the past and the works of modern experts lack a comprehensive integrative approach to the study and evaluation of international trade integration, which takes place at different but interconnected levels of the world economic system.

The purpose of the article is to determine the priority areas of Ukraine's international trade integration at the corporate, interstate, regional and global levels.

Presenting main material. We propose to determine the potential of trade integration not only empirically, assessing the qualitative indicators of trade and economic development, but also according to the proposed integrated index to determine trade potential, which takes into account the distance between partner

countries, trade between them, compliance of the structure of exports and imports of the analyzed countries; business index, global competitiveness index.

The expediency of the analysis of these indicators is due to their close correlation with the index of trade integration potential. Thus, the volumes of bilateral trade and their share in the structure of GDP are the most important parameters for the study of integration processes, as they directly affect not only the intensification of bilateral trade relations, but also the economic development of countries in general. Despite the rapid development of scientific and technological progress, Industry 4.0 the distance between countries remains an important factor influencing the development of trade relations, especially for developing countries, as it directly affects overhead costs. The complementarity index allows to quantify the correspondence of exports of one country to imports of another, which is certainly important for the deepening and development of interstate trade integration. The expediency of separating the business index and the global competitiveness index is due to the important economic, institutional and technological parameters that are important for business development and indirectly determine the geo economic position of countries in the world as a whole.

We propose to determine the integrated index of trade integration potential by the formula:

$$Ipt_i = \sqrt[5]{Px_S \times Px_{TOw} \times Px_{TCI} \times Px_{iDB} \times Px_{GCI}} \quad (1)$$

where: Px_S is the distance between countries; Px_{TOw} is the trade turnover between country A and B; Px_{TCI} is a trade complementarity index; Px_{iDB} is a business index; Px_{GCI} is the index of global competitiveness.

For the selected parameters to be comparable and used in the calculations of the index of trade integration potential, the following formulas lead us to a standardized form:

$$P_{TI_{ij}} = \frac{x_{ij} - x_{min}}{x_{max} - x_{min}} \text{ (a); } P_{TI_{ij}} = \frac{x_{max} - x_{ij}}{x_{max} - x_{min}} \text{ (b)} \quad (2)$$

Formula (2 (a)) is used when an increase in one parameter leads to an increase in the potential for trade integration; formula (2 (b)) is used when an increase in the parameter leads to a decrease in the potential for trade integration. Calculated data are entered in Table 1.

Table 1

POTENTIAL OF TRADE INTEGRATION OF UKRAINE

Indicator	Country								
	USA	China	Turkey	Poland	Italy	Germany	India	Hungary	Egypt
TO	0,35	0,84	0,35	0,59	0,40	0,70	0,24	0,25	0,14
S	0,45	0,67	0,96	1,00	0,92	0,96	0,72	1,00	0,92
TCI	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00
D B	0,94	0,68	0,74	0,86	0,79	0,89	0,61	0,79	0,54
GCI	1,00	0,74	0,52	0,65	0,70	0,94	0,53	0,57	0,36
Ipti	0,61	0,79	0,60	0,76	0,66	0,86	0,49	0,55	0,39

* Px_S is the distance between countries; Px_{TOW} is the trade turnover between country A and B;
 Px_{TCI} is a trade complementarity index; Px_{IDB} is a business index;
 Px_{GCI} is the index of global competitiveness.

Ukraine has the greatest potential for trade integration with Germany — 0.86, China — 0.79, Poland — 0.76, Italy — 0.66 and the United States — 0.61, due to significant trade volumes, a high level of complementarity index, and also high values of business and global competitiveness indices. The lowest value of the index is with India (0.49) and Egypt (0.39).

Bilateral trade between the United States and Ukraine has been steadily growing over the last many years. But the negative effects of the COVID-19 pandemic, which have negatively affected global trade in general, have not bypassed trade relations between Ukraine and the United States. According to the State Statistics Service of Ukraine, the rate of decline in trade in 2020 between partner countries amounted to 7.5 % or 323.7 million US dollars. It is interesting that the volume of exports from Ukraine to the United States increased by 0.5 % in 2020, while the volume of imports from the United States decreased by 10 %. The predominant share of Ukrainian exports to the USA is made by ferrous metals and their products (61.4 %), as well as fats and oils of animal or vegetable origin (5.7 %), ores, slags and ashes (4.8 %), nuclear reactors and boilers (2.6 %), electric machines (2.3 %) and aircraft (2.1 %) [24]. Overland transport, except for railroad (27.4 %), fuel (20.2 %), boilers and machinery (8.4 %); electric machines (6.8 %), seeds and fruits of oilseeds, pharmaceuticals, plastics and polymeric materials, etc. are the most imported goods from the USA to Ukraine [24]. The US market may be of significant interest to domestic exporters not only because of its volume, high customer solvency and business standards, but also because of the preferences provided by the United States under the Generalized System of Preferences (which provides preferential duty-free regime for thousands of goods imported from 119 countries, including Ukraine) [6].

Regarding the bilateral trade relations between Ukraine and China, which is actually the second largest economy in the world and the first largest trading partner of Ukraine, the volume of trade between these countries also has a steady upward trend. Thus, in 2020, despite even the COVID-19 pandemic, trade between Ukraine and China increased by 20.5 %. The growth rate of exports was 97.9 %, while the volume of imports decreased by 9 % compared to the previous year. The structure of Ukrainian exports to China is dominated by such commodity items as ores, slags and ashes; cereals; fats and oils of animal or vegetable origin; ferrous metals, etc. The structure of imports consists of electric machines, boilers, etc. ; overland vehicles except railroad, various chemical products and goods, toys, etc. [22]. However, it is worth noting that bilateral economic relations between China and Ukraine are reduced to a greater extent to trade aspects.

Among European countries, Germany ranks first in terms of trade with Ukraine. The volume of exports in 2020 amounted to 2.38 billion US dollars, which is 13.1 % lower than in the previous year, again due to the pandemic. The main positions in the structure of Ukraine's imports from Germany are machinery, vehicles, chemical and electrical products. The predominant share of Ukrainian exports is made by clothing and textiles, metals, furniture, iron and chemical products.

Poland ranks second, after China, in the share of Ukraine's exports, a decrease of 0.58 % due to the pandemic compared to the previous year. The main items of imports

from Poland are products of the electromechanical and chemical industries, agricultural products, light industry goods, metallurgy. Key positions in the structure of exports to Poland are agricultural products, metallurgy; mineral, products of woodworking industry and electromechanical industry [23]. Italy ranks eighth among Ukraine's trading partners and third among European countries (after Germany and Poland). In 2020, the trade turnover between countries decreased by 9.4 % compared to the previous year, while exports decreased by 20.2 % and imports increased slightly — by 3.2 %.

Regarding the Ukrainian-Japanese bilateral trade relations, the trade turnover in 2020 amounted to 1.25 billion US dollars, which is 3.7 % more than in 2019, while imports increased by 11.7 % and exports decreased by more than 27 %. Investment, cultural-humanitarian, scientific-technological cooperation is also developing between the countries. However, it should be emphasized that the last agreement of financial and economic nature was signed in 2015 (Agreement on the Promotion and Reciprocal Protection of Investments, a number of credit agreements, etc. [17]). Ukraine also has scientific, technical, cultural, humanitarian, trade and economic cooperation with Turkey. The total turnover in 2020 amounted to 4.8 billion US dollars, which is 2.5 % less than in the previous year. The decline in exports amounted to 6.9 %, imports increased by 2.6 %.

However, according to the forecast calculations, starting from 2021 the volume of trade with partner countries will grow and have a positive trend (provided that the effects of COVID-19 are mitigated) (Table 2).

Table 2

**FORECAST OF UKRAINE'S EXPORTS TO TRADING PARTNER COUNTRIES
IN 2021—2025, BILLION DOLLARS USA**

Country	2020 (Fact)	2021	2022	2023	2024	2025	Growth
Italy	4,06	4,06	4,96	5,35	3,77	4,12	1,6
China	15,42	15,90	16,38	16,87	17,35	17,83	15,7
Germany	7,41	8,49	9,35	10,26	6,87	8,04	8,4
Poland	7,36	7,77	8,40	9,79	7,09	8,47	15,1
USA	3,94	4,03	4,33	5,45	2,99	4,18	6,2
Turkey	4,85	4,59	4,63	4,67	4,70	4,74	-2,28
Japan	1,26	1,02	1,00	0,99	0,97	0,95	-24,25

Source: calculated and constructed by the author on the basis of [15]

Thus, it is projected that by 2025, the largest share in Ukraine's trade will belong to China and will amount to 17.83 billion US dollars, which is 15.7 % more than in 2020, the trade of Ukraine and Italy will reach 4.12 billion US dollars, Ukraine and Germany — 8.04 billion US dollars, Ukraine and Poland — 8.47 billion US dollars, Ukraine and the United States — 4.18 billion US dollars. It should be noted that exports to China will also have the highest growth rates compared to 2020 — 18.52 %. However, according to the forecast, the volume of trade with Turkey and Japan may decrease compared to the base year 2020.

The regional dimension needs important attention in the study of Ukraine's trade and integration potential. As it was already mentioned, about 20 regional trade agreements have been concluded in Ukraine. It actively cooperates in the regional format with the CIS (Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Uzbekistan), BSEC (Albania, Armenia, Azerbaijan, Bulgaria, Georgia, Hellenic Republic, Moldova, North Macedonia, Romania, Russia, Serbia, Turkey), GUAM (Georgia, Ukraine, Azerbaijan, Moldova), and the EU. (Table 3).

Table 3

REGIONAL DIMENSION OF UKRAINE'S COOPERATION

Indicator	Integration associations			
	CIS	BSEC	GUAM	EU
Population (billion people)	0,25	0,34	0,06	0,51
Population (% of world)	3,18	4,44	0,80	6,62
GDP per capita (thousands of US dollars)	8,50	9,63	3,73	35,76
GDP growth rate (%)	1,98	3,30	3,52	1,48
The share of trade turnover in world trade (%)	4,67	8,35	1,60	60,43
Share in world exports of goods and services (%)	2,60	4,34	1,15	31,41
Share in world imports of goods and services (%)	2,12	4,03	0,46	29,73
Share in exports of goods of Ukraine (%)	13,38	19,09	3,04	41,46
Share in imports of goods of Ukraine (%)	19,40	19,09	1,07	41,14
Share in exports of services of Ukraine (%)	41,72	43,16	0,83	24,73
Share in imports of services of Ukraine (%)	7,53	0,83	1,40	44,92
Share of Ukrainian trade turnover in the integration association (%)	1,60	0,85	0,55	0,31

Source: calculated and constructed by the author on the basis of [2-5; 7; 15].

Regarding the direction of Ukraine-CIS cooperation, it is worth mentioning in this context that Ukraine is not a member of the integration association, but a founding country. The agreement establishing the CIS provided for cooperation in such areas as foreign, economic and financial policy as well as security and defense policy. However, integration processes in the Commonwealth of Independent States are controversial due to different perceptions of the goals of unification by different member states.

The largest projects within the CIS are the development of multilateral cooperation in the military-political and economic spheres. However, Ukraine has participated only in agreements related to the development of economic cooperation. In February 2021 Ukraine withdrew from the Agreement on the Coordination of Interstate Relations in the sphere of Postal and Telecommunication, [25] Ukraine also intends to withdraw from the Agreement on Civil Aviation and the Use of Airspace and from other agreements. The Free Trade Agreement, which came into force in

2012, is currently in force [16]. In general, Ukraine refrains from any action within the CIS, if it does not correspond to the course of our state for integration into the European political, economic and legal space. Despite the European vector of integration, the share of CIS countries in Ukraine's foreign trade is quite high. Thus, the share of exports of goods is 13.4 %, imports — 19.4 %; exports of services — 41.7 %, imports — 7.5 %.

The Organization of the Black Sea Economic Cooperation is quite interesting in terms of its economic potential, due primarily to the strategically successful geographical location of the countries of the union, which creates opportunities for trade and economic relations with Central Asia and the Middle East, the European region and the Mediterranean and also determines the rich natural resource potential. The share of trade turnover in world trade is higher than in the CIS, and is 8.4 %. The same can be said about the growth rate of GDP, which is 3.3 %, GDP per capita is 9.63, which exceeds the level of the CIS and GUAM. The share in exports of goods of Ukraine is 19.09 %, imports — 19.08 %; share in exports of services 43.16 %, imports — 0.83 %. The share of Ukraine's trade turnover within the BSEC is less than 1 %. It is worth noting the low-tech structure of exports of most countries of the union, the low level of involvement in the value chain, as evidenced by the lack of vertically integrated production structures.

In the context of Ukraine's interests in the sectoral economic partnership, such areas of cooperation as transport, economy, energy, information and communication technologies, tourism, etc. [1; 21] should be noted. Within the framework of the BSEC cooperation the project of the Eurasian Oil Transport Corridor (EOTC), aimed at diversifying the sources and routes of oil supply to Ukraine and its transit to the EU [19] deserves particular attention. Thus, in 2020 a meeting of the Ukrainian-Azerbaijani Working Group on Cooperation in the Energy Sphere was held to discuss important issues, in particular regarding gas supplies to Ukraine and further cooperation in the implementation of the EOTC project [26]. Cooperation within the BSEC is of interest to Ukraine also from the point of view that EU and NATO members are among the member countries of the union and the successful implementation of regional projects will allow Ukraine to take advantage of such cooperation and take a worthy place in the world economic system.

Ukraine has always considered the development of cooperation with GUAM in the strategic dimension of foreign trade policy superficially, without focusing on trade and sectoral issues. However, it should be noted that recently the issue of development of integration processes in this direction has gotten some attention. Thus, in 2020, the intentions to implement new key projects within GUAM, related to the development of the transport corridor, the conclusion of an agreement on a free trade area and the creation of a digital trade hub were announced [14].

Currently, GUAM countries account for 0.8 % of the total population, the countries of the union have the highest GDP growth rates among the CIS, BSEC and EU countries — 3.5 %. But if one estimates the level of GDP per capita, it is the lowest among these associations — 3.73 thousand US dollars. The share of trade turnover in world trade is 1.6 %, with the share of exports exceeding the share of imports of goods and services. Despite the intentions to deepen the integration processes within GUAM, their share in the structure of exports and imports of goods is the lowest — 3 % and 1 %, respectively. The share in exports and imports of

services is also quite low and equals 0.8 % and 1.4 %. The share of Ukraine's trade turnover in GUAM is only 0.55 % of Ukraine's gross exports. The structure of exports of GUAM member states is mainly raw materials, as in most post-Soviet countries, which again limits the inclusion of states in subregional value chains.

The European vector of integration is a priority for Ukraine. It is assumed that it will modernize the economy, strengthen the competitiveness of domestic exports, due to overcoming technological backwardness and compliance with technical standards of EU countries, attracting foreign direct investment and innovative technologies, etc. [10]. The EU is the largest integration group among the above mentioned ones in terms of population — 510 million people, or almost 7 % of the total population of the world; the level of GDP per capita 35.76 thousand US dollars, which is also the largest among the studied integration associations. The average annual GDP growth rate is almost 1.5 %, the share in Ukraine's trade structure is also quite significant and reaches over 40 %. The share of Ukraine's exports of services to the EU is almost 25 %, which is much less than the CIS and the BSEC (42 % and 43 % respectively). However, Ukraine's imports of services from the EU are the most important and reach about 45 %.

The structure of domestic exports of goods to the EU is characterized, unfortunately, by raw materials and resources and consists of the following product groups: furniture, wood and wood products, seeds and fruits of oilseeds, ores, slags, cereals, fats and oils, electric machines. At the same time, the largest share falls on ferrous metals -13.5 % [12]. The structure of imports is characterized by the sale of goods with high added value and has the following form: paper and cardboard, various chemical products, plastics, polymeric materials, energy materials, pharmaceuticals, electrical machinery and equipment, overland vehicles (except railroad), nuclear reactors, boilers, machines — 13.3 %. In the structure of exports of services, the lion's share belongs to services in the sphere of telecommunications — almost 32 %, mainly due to active outsourcing activities of domestic IT companies. Structure of imports of services from the EU: services related to financial activities; telecommunications services; royalties and other IPRs; transport services; business services — 22.4 % [13].

Deepening integration with the EU will enable Ukraine to join global value chains more efficiently and dynamically as EU countries are making a lot of efforts to develop these chains. Thus, the European Commission has made proposals to support the main sectors and technologies included in the global value chains for the EU Recovery Plan after the coronavirus crisis with a funding of 1.85 trillion euros for the period 2021-2027 [9]. The strategic directions of global value chain development include: autonomous and environmentally friendly vehicles; «smart» health; low-carbon industry; hydrogen technologies and systems; industrial internet things; cybersecurity [8]. Ukraine's active participation in global value chains will attract a significant amount of foreign direct investment, accelerate the exchange of technologies, help increase the competitiveness of national products, ensure the creation of additional jobs, and so on.

However, it should be noted that national enterprises of Ukraine already have a positive experience of inclusion in global value chains. An example is SCM, a group of companies that, using the full production cycle and foreign assets, becomes part of the global value chains, domestic companies in the IT industry, such as Softserve, Luxoft, Eleks, etc., engineering and design companies as well as the automotive

industry enterprises[18]. Their successful experience can be implemented by other domestic companies for successful inclusion in the global value chains.

For example, Luxoft develops car control technologies for large German automakers, as well as creates ready-made software platforms for the energy market under the Alstom brand [18]. The advantages of including these companies in the global value chains consist, first of all, in the transformation of the requirements for education and personnel of the IT system of Ukraine, increasing their competitiveness. However, given the leadership positions in Industry 4.0, Ukrainian IT companies commercialize and export almost all of their experience. There is currently no evidence of its use to build the domestic market or modernize domestic corporations. Ukraine also has significant potential in the field of full-cycle aircraft construction. A striking example is the state enterprise «Antonov». However, the sector has a number of problems related to the involvement of innovative technologies, the negative experience of cooperation with Russia, problems in choosing effective management methods, and so on.

The potential for inclusion of Ukraine in the global value chain is largely determined by the effectiveness of customs formalities and procedures, in particular, the conclusion of agreements on the creation or accession to free trade zones, customs unions, etc., which contain provisions on trade facilitation. In this context, the deepening of Ukraine's integration with the EU is of great importance. Other instruments that allow Ukraine to intensify cooperation with third countries include the most-favored-nation treatment for trade, the establishment of a duty-free regime for labor-intensive enterprises, and the introduction of a common transit regime [20].

Thus, despite a number of problems related to the need to restructure production on the basis of innovative technologies of Industry 4.0 and change the structure of exports to trade in commodity groups of VI technological paradigm, chronically negative trade balance, attracting investment mainly in traditional industries, public debt growth, unstable political situation, etc., it is worth noting the positive aspects, such as Ukraine's active position on trade cooperation at various levels of trade and integration relations. That is, Ukraine is trying to be actively involved in integration processes not only regionally, but also bilaterally, networkually and globally.

In the light of identifying promising vectors of integration and finding promising vectors of diversification of the regional format it is important to expand the object of regional trade agreements to WTO + formats that include not only trade aspects of relations, but also investment protection, capital and intellectual property rights and «WTO-extra», which provides for the inclusion of innovation policy, energy, education and training, etc. For example, an extended free trade agreement has so far been concluded only between Ukraine and the EU. However, negotiations are under way to sign an expanded FTA agreement that will extend to the services sector with Turkey, Israel, and an FTA agreement that will include services and investment with Canada.

To deepen trade integration at the global level, Ukraine's national trade and economic interests must be clearly articulated, strategies for participation in the WTO Multilateral Negotiation Rounds must be developed, and participation in coalitions must be intensified, which can help achieve goals and protect one's own interests. According to international practice, participation in coalitions may not be beneficial to all countries [27] (in terms of financial costs and representation aspects). However, the benefits of participating in coalitions cannot be overlooked, even if the ultimate

goal is not achieved. Thus, participation in such associations enables countries to clearly state their position in multilateral trade negotiations, improve the country's image and prestige, take a leading position in the region and improve or deepen bilateral trade and integration relations with other countries.

Conclusion. Ukraine's trade and integration cooperation is multi-vector and multilevel. Recognizing the importance of trade integration, the government seeks to develop and deepen relations with the countries of North and Latin America, Asian countries and, of course, European countries. Moreover, Ukraine is involved in trade and integration relations at the corporate (participates in value chains due to the inclusion of national enterprises), interstate (due to the conclusion of preferential and free trade zones, strategic partnership), regional (strategic vector of integration with the EU has been chosen, though cooperation takes place with a number of other organizations) and global (Ukraine is a WTO member, has a positive experience in resolving trade disputes, participates in the negotiating team of the World Trade Organization) levels. However, the priority is to expand and deepen trade and integration processes in order to get the most out of them.

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