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Оксфорд, Рада ректорів Європи

Федоренко Валентин Григорович у 1958 році закінчив Одеський будівельний інститут за фахом інженер промислово-цивільного будівництва, потім – вищі академічні курси у 1962 році при Військово-космічній Академії ім. Можайського в м. Ленінграді.

Постійно працює в науці: в 1983 р. захистив кандидатську, а в 1992 – докторську дисертації, має понад 500 наукових праць, один з авторів енциклопедії будівництва, видатний вчений-економіст в області інвестицій та економічного прогнозування. У працях В.Г. Федоренка знайшли відображення такі питання як прогнозування кон'юнктури ринку в окремих галузях економіки, розробки по удосконаленню системи управління та державного регулювання будівельного комплексу України, інвестиційні процеси в Україні.

На київському інвестиційному саміті українських лідерів «Інвестиційні пріоритети: економіка, наука, культура» виступив з доповіддю «Зайнятість та інвестиції в Україні», де були представлені підручники, монографії та журнали «Інвестиції: практика та досвід», «Економіка та держава», де він є автором та головним редактором. Саміт проводився під егідою Оксфорда і Асамблеї ділових кіл України разом з представниками ділових і комерційних структур Великобританії, Швейцарії, Італії, Литви та інших країн, саміт відбувався 16 червня 2014 р. в Києві. Основною темою для обговорення і презентації форуму стало залучення інвестицій до України, де була проведена зустріч з вченими, інвесторами, керівниками підприємств, які динамічно розвиваються. У ході обговорення інвестиційних питань наука інвестиція була затверджена в якості нової науки, і засновником цієї науки став Валентин Григорович Федоренко.

За наукові результати Федоренку В.Г. присуджені премія ім. академіка В.М. Глушкова, премія ім. академіка М.С. Буднікова, міжнародна премія Платона, нагороджений золотою медаллю ім. М.Г. Туган-Барановського. В.Г. Федоренко нагороджений орденом «За заслуги» III та II ступеню, двома орденами «Знак пошани», Медаллю «Жукова Г.К.», кавалер трьох орденів «Шахтарська слава», знаком «Шахтарська доблесть» I ступеню, Почесною грамотою Верховної Ради УРСР, Почесною грамотою Верховної Ради України, 12 медалями, має звання «Почесний будівельник Байконура», «Почесний інвестор України», «Почесний доктор Одеської академії будівництва і архітектури», «Почесний професор Міжнародної кадрової Академії», нагороджений нагрудним знаком «Відмінник освіти України». У 2006 році В.Г. Федоренку присвоєно почесне звання «Заслужений діяч науки і техніки України».

Валентин Григорович Федоренко довгий час очолював Федерацію вітрильного спорту України, майстер спорту з вітрильного спорту СРСР, кандидат в майстри спорту СРСР з великого тенісу та стендовій стрільби, член Національного олімпійського комітету України, неодноразовий переможець міжнародних змагань, нагороджений вищою нагородою спорту «За заслуги в розвитку Советського спорту», занесений до почесної книги спорту.

Активна творча діяльність в сфері професійній та спортивній дала можливість Федоренку В. Г. бути широко відомим в наукових, професійних та спортивних сферах України. Він занесений в Український біографічний вісник «Нові імена», м. Київ, 1997 р. як вчений, будівельник і спортсмен.

UKRAINE IN THE GLOBAL ECONOMY



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The monograph covers the theoretical foundations of the world economy development, international economic relations' forms in the economic aspects of global problems. Special attention is paid to the role of international economic organizations in the multilateral economic community and the regulation of international economic relations. The problem of prospects for the development of globalization in the context of the fourth industrial revolution and its socio-economic consequences was investigated.

The monograph is useful for enterprises and financial institutions, teachers, postgraduates, students, as well as for a wide range of readers who study the problems of globalization of the economy.

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internal aggregate demand caused adverse social and economic consequences. Thus, the slowdown in inflation was due almost curb money creation and low level of monetization of the economy, led to a shortage of cash, acute payment crisis, decline in aggregate demand due to non-payment of arrears of wages, delays in payment of pensions and other social benefits. Putting monetary constraints hampered investment activity in the country, which would be aimed at economic growth [3].

An important aspect of continuing Ukraine's cooperation with the IMF is that the successful implementation of joint programs provides the opportunity to obtain financial resources from other financial organizations, in particular the World Bank and the European Bank for Reconstruction and Development, and also contributes to the restructuring of Ukraine's commitments to external private investors.

4.2. Cooperation with the International Bank for Reconstruction and Development

International Bank for Reconstruction and Development (IBRD) - the main institution of the World Bank Group.

Statement of the World Bank, which became both its Charter officially entered into force on 27 December 1945, and Bank began operating July 25, 1946 the World Bank is a specialized agency, part of the UN system. Accommodations of World Bank - Washington (USA), European Bureau - Paris (France), Tokyo Office - Tokyo (Japan).

IBRD is an international public company whose membership is growing. Its status is quite elaborate all issues related to the introduction to the new members of the World Bank, the release procedure in any country of the Bank's regulation of the Bank, its organizational structure, formation of senior management and their powers, order of formation and use of IBRD holdings. In particular, under Article II of the Constitution Bank IBRD can become a member of any country in the world. On January 1, 2017 were 189 members of IBRD countries.

Table 4.1

FEES RECEIVING
WITHIN THE FRAMEWORK OF UKRAINE CREDIT AGREEMENTS WITH IMF, MILLION USD, USA

Programs	1994	1995	1996	1997	1998	1999	2000	2001	2008	2010	2014	2015	2016	Total
\$IF 1994-1995 (763.1 million dollars USA)	361,0	361,0												722,0
*Stand-by» 1995-1998 (1,935 million dollars USA)		780	776	288	49									1893,0
EFF 1998-2002 (2,0 billion dollars USA)					342	648	247,2	375,4						1612,6
*Stand-by» 2008-2010 (16,4 billion dollars USA)									10600					10600,0
*Stand-by» 2010-2012 (15,1 billion dollars USA)										3390				3390,0
*Stand-by» 2014-2015 (16,5 billion dollars USA)											4300			4300
EFF 2015-2018 (17,5 billion dollars USA)												6700	1000	7700
Total	361,0	1141	776	288	391	648	247,2	375,4	10600,0	3390,0	4300,0	6700,0	1000	30217,6

Source: <http://www.mimfin.gov.ua> - official site of the Ministry of Finance of Ukraine
www.imf.org - the official website of the International Monetary Fund.

The founders of both international institutions (IMF and World Bank) led to the possibility of joining the World Bank of its mandatory membership in the IMF. Not only joining the IMF, but it is accompanied by exclusion from similar actions by the World Bank, any shareholder that terminates (voluntarily or forcibly) its membership in the Fund, must be excluded from the number of shareholders within three months.

None of the institutions of the World Bank provides loans to the country, which Monetary Fund completely or temporarily refuse to credit. Where the Fund ceases to have loans of open lines of any member of his, a country no longer automatically receives funding and the World Bank only does not get new loans from the Bank, but the implementation of the previously agreed credit lines gets suspended.

Terms of loans through the World Bank, although they may seem to be not very attractive donors (because of low interest) have the advantage of dual protection (guarantees of the Bank and the governments of countries receiving loans). In addition to reliability, providing loans to countries through the World Bank is attractive to investors because these loans provide the building in place of their assimilation favorable business environment, create the moral and material conditions for the arrival of the newly created market for debt of private capital, and creating new markets not only for goods creditor countries, but also for their technology and know-how.

According to the provisions of its founding documents, the World Bank as one of the specialized financial institutions, especially the UN should also contribute to the strategic objectives: integration of the economies of all member countries of the main centers of the world economy, bringing quality of life in poor countries to the level of developed countries.

The purpose of the World Bank:

promote reconstruction and development of territories of members by promoting investments for production purposes;

encourage private and foreign investment through guarantees or participation in loans and other investments of private creditors;

stimulating a long-term balanced growth of international trade, and support balanced international balance of payments through investments in the development of productive resources of members of the World Bank.

IBRD high credit rating (AAA) enables banks on favorable terms to raise funds for the long term maturity. Bank borrowing in all regions of the world in different markets and in different currencies.

The Bank provides medium and long-term loans to governments that it includes, as well as private organizations under government guarantees and controls their use. Borrowers should follow the recommendations of the Bank and provide it with reports on the use of funds.

Ukraine became a member of the World Bank September 3, 1992 under the Law of Ukraine "On accession of Ukraine to the International Monetary Fund, the International Bank for Reconstruction and Development, International Finance Corporation, the International Development Association and the Multilateral Investment Guarantee Agency," [2]. Since then, Ukraine became a member of the Bank 167 and started their cooperation in order to ensure the successful implementation of reforms in the country.

For all the years of cooperation for the World Bank approved for Ukraine 50 loans totaling 12.5 billion dollars. US, of which received 8.7 billion. Dollars. United States (Table. 4.2).

According to the "Regulations on the preparation and implementation of Ukraine's economic development supported by international financial institutions" (approved by the Cabinet of Ministers of Ukraine) IBRD divided into systemic and investment.

System projects aimed at economic reform in Ukraine, including public sector reform, structural and institutional changes in industries and sectors. Thus the financial resources provided by international financial organizations under the

draft system are used solely to support the balance of payments and finance the state budget deficit and returning from the state budget.

Table 4.2
NUMBER OF PROJECTS AND IBRD lending volumes FOR THE YEARS 2009-2016, mln. USA

Years	Number of projects	The volume of lending
2009	12	1653,62
2010	11	1563,62
2011	11	1677,03
2012	10	1787,03
2013	2	460,00
2014	4	1382,00
2015	4	1344,73
2016	3	1560,40
2017	1	500,34

Source: www.worldbank.org - the official website of the World Bank

Investment projects - a project of individual industries and sectors, industries, financing for which the conditions of sustainability and mandatory domestic co-financing.

In terms of the use of funds for structural adjustment loans accounted for approximately 80% of all funds used, and on investment loans - 20%.

The largest part of the credit was given to projects related to public sector management (39.5%). Important also was the development of financial and banking sectors. They accounted for 13.7% of total lending. The dominance of the energy sector gradually decreased. Instead, more resources were provided to the agricultural sector. The Bank also provided funds sectors of social security and health care, to develop the institutional framework necessary for the creation of a national system of targeted social assistance and combat the spread of tuberculosis and AIDS (Fig. 4.1).

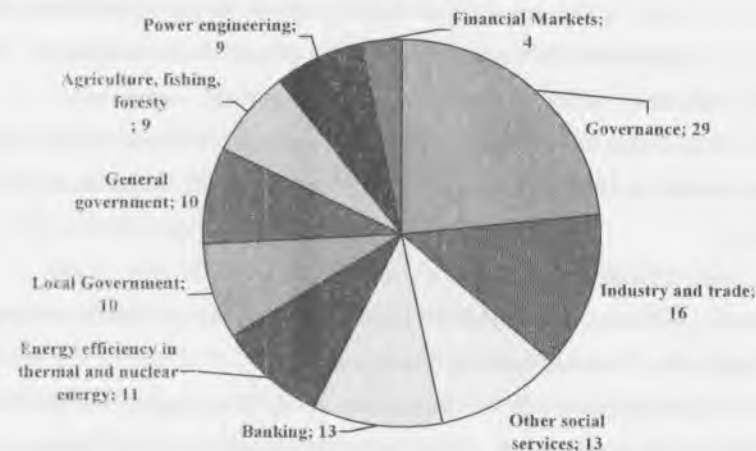


Fig. 4.1. Distribution of IBRD projects in Ukraine by sectors, 2016, %

The first draft of the Bank about education was approved in 2005 and related to improving the quality of education, management and use of resources.

IBRD has helped modernize the budget system of Ukraine through the creation of the State Treasury, elimination of barter payments and improve the overall financial and payment discipline.

In 2012 completed the project "Modernization of the State Tax Service of Ukraine-1" - the amount of loans to \$ 40 million. USA, which is set to \$ 40 million. At present cooperation with the World Bank based on adopted in February 2012 a new Country Partnership Strategy for Ukraine for 2012-2016., Which aims to assist the Government in implementing the program of economic reforms and EU integration. The focus of this Strategy is focused on strategic priorities of development, including sustained economic growth, improving the competitiveness of the national economy, effective reform of public finances and improve the quality of public services. To improve the efficiency of credit in 2008 the World Bank has changed the conditions for obtaining loans. At present, the maximum

term of receiving loans - 30 years (subject to medium-term loan repayment 18 years), the only financial fees are one-time fee of 0.25% of the loan (September 27, 2007 Board of Executive Directors canceled the payment of commission for reservation, which was 0.25% of the loan amount withdrawn).

At the end of March 2014 the World Bank has offered to Ukraine for a series of reforms for development policy loans of the financial sector, which consists of the following:

- diagnosis of banks in Ukraine;
- measures to strengthen the financial capacity of the Fund Deposit Guarantee;
- the regulation / supervision in the banking sector.

The program includes 2 IBRD loan amount to \$ 500 million. USA. The first loan of \$ 500 million. Ukraine received the US in September 2014. The second program loan for development policies of the financial sector in the amount of 500 mln. USD. US will be involved for 17 years with a 6-year grace period, interest on the loan Bank - 6 month LIBOR + variable spread (currently 1%). One-time fee - 0.25%. Booking fee - 0.25%. The proceeds of the loan will go to the general fund of the State Budget of Ukraine single tranche.

In the 2015-2017 fiscal years provides an opportunity to finance investment projects in the following areas: transport, energy efficiency, utility, health and education. The strategy also provides for the possibility of Ukraine loan program to finance the budget (Development Policy Loan - CPD), contingent upon the Bank's appraisal of structural reforms in Ukraine.

Today there are 13 projects aimed at upgrading infrastructure, especially in energy, transport and utilities sectors, modernization of social support and education.

Thus, Ukraine is actively cooperating with the World Bank in many industries and areas. This cooperation is intense, as confirmed by the number and quality of joint projects, though not always effective. In the future we expect to

activate this cooperation. Currently they are discussing a new style of partnership between Ukraine and the World Bank 2017-2021.

Cooperation with the International Development Association

International Development Association (IDA) was founded in 1960 as a subsidiary of the World Bank to provide financial assistance on concessional terms to governments of the poorest countries, developing countries, that are not able to timely and fully pay on loans IBRD provides.

Since 1961 IDA started a specialized agency of the United Nations. Accommodation- Washington (USA). The structure includes 173 IDA countries, which are divided into 2 categories: 26 and more economically developed 147 less economically developed countries. Obligatory condition of joining the organization is membership in the World Bank and the IMF. Membership in IDA is open to all members of the World Bank.

World Bank MAP pursue largely the same aim - loans (credits) for priority, economically and technically reasonable projects within the national economy. Distinguished by sources of funds and terms of providing capital. While the World Bank, which lends capital mainly in financial markets, lends somewhat more favorably than normal commercial conditions, which basically state that the lender must meet certain requirements, MAP, which gets its capital from other sources, provides interest-free loans to the poorest countries. The bulk of IDA funds come from three sources: 1) transfers from IBRD profits; 2) contributions of Member; 3) contributions from richer IDA members, including several countries with have an average level of annual income per capita [4, p. 108].

The purpose of the International Development Association:

providing long-term loans to the poorest developing countries;

support economic development, improve living standards in the least developed member countries of the Association, including by providing the necessary funds to finance specific projects usefulness they are confirmed by experts of the International Bank for Reconstruction and Development;

Support to improve the efficiency of labor in the countries with the lowest per capita income [4, p. 108].

Ukraine became a member of the International Development Association in 2004 to fund IDA's contribution amounted to \$ 90 million. USA.

Introduction to International Development Association was reasonable economic attractiveness of loans through the IDA, to obtain interest-free long-term loans in the social, educational and municipal sectors. Such loans are considered appropriate for urban renewal and expansion of communications. Also of great interest loans represented modernization of energy networks that is appropriate for the more efficient use of energy resources. For this same purpose the effective use of loans went on for upgrading the municipal sector more modern and economical equipment.

Ukraine is also interested in upgrading water supply, sewage system, implementation of a new water treatment system that is reasonably durable, requiring replacement, and lack of quality of water by international standards and norms.

The Ministry of Education and Science of Ukraine was interested in obtaining loans from IDA to modernize equipment in Ukrainian schools, including the purchase of computers and repairing schools that are in disrepair. But due to the change of government in 2005 Ukraine's cooperation with the International Association suspended.

4.3. Cooperation with the International Finance Corporation

International Finance Corporation (IFC) was established at the initiative of the United States in 1956 to encourage investment in the private equity industry in developing countries. The main goal of the organization was the promotion of the private sector in developing countries and economies in transition; assist in the

management of enterprises involving both foreign capital and local investments; stimulating private capital inflows in the manufacturing sector [5, p. 174].

IFC - a member of the World Bank is legally and financially independent organization, as part of the specialized agency of the UN system. Accommodation of IFC - Washington (USA), Bureau - Frankfurt (Germany), London (UK), Paris (France), Tokyo (Japan).

Members of IFC January 1, 2017 are 184 countries. Membership involves IFC and World Bank membership.

Ukraine became a member of IFC in 1993, IFC has been involved in the program of privatization of small businesses and unfinished construction and land privatization programs and mass privatization. The first years of cooperation with Ukraine IFC was not very active.

In 2004 fiscal year, IFC significantly expanded its investment program in Ukraine having invested 87 million dollars. US agribusiness, financial sector and mainstream manufacturing industry. Projects invested IFC supported the expansion and modernization of Ukrainian companies, strengthen their corporate governance and create a significant number of new jobs, particularly for Ukrainian farmers.

In 2014, IFC has invested 3.2 billion dollars. USA in Ukraine, including 918 million in syndicated loans to 92 projects. The investment program in Ukraine is expanding, while focusing on investment opportunities in the manufacturing and services sector (38%), agribusiness (32%), finance (23%), transport equipment industry and infrastructure sectors (7%). In the financial sector, IFC focuses mainly on leasing and financing of the construction and housing [3].

Cooperation with the European Bank for Reconstruction and Development

Agreement establishing the European Bank for Reconstruction and Development (EBRD) was signed on 29 May 1990, which entered into force on 28 March 1991 Agreement was supposed to close contacts of the Bank with the World Bank and the IMF. The first meeting of the Board of Governors of the EBRD held April 15, 1991