

DOI: [https://doi.org/10.18371/fp.1\(45\).2022.495758](https://doi.org/10.18371/fp.1(45).2022.495758)

JEL Classification: F0, F1, F2

THE PRESENT STATE OF THE INTERNATIONAL TRADE OF UKRAINE AS A MAIN FORM OF THE INTERNATIONAL BUSINESS

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Abstract. *The paper looks at the present state of the foreign trade of Ukraine which plays an important role in its economy. It analyzes the dynamics of external accounts for the past ten years. The study determines the share of products in Ukrainian export and the portion of products in the total import. It highlights the main trade partners of Ukraine and establishes their share in the foreign trade turnover of goods and services.*

Key words: *globalization, International business, International trade, balance, export, import, external accounts, foreign trade turnover.*

Under conditions of globalization International business has become a widespread phenomenon of the present world that historically emerged as a result of the development and intensification of the International division of labor and the formation of the global market. Being an area for exchange of goods and services, the global market is a precondition for emergence of International economic relations. The first historical form of them is International trade which is one of the most important components of foreign economic activities. The list of its types, namely, export and import of

goods, capital and labor is given in Article 4 of the Law of Ukraine «About foreign economic activity». Traditionally Ukraine is considered to be a country with large resource, intellectual and scientific-technical potential, but over the past ten years we have observed a negative balance of external accounts. Therefore, the priority task for Ukraine is to achieve an important strategic aim, namely, transfer from export of raw materials to export of finished goods that will considerably contribute to the state budget.

The purpose of the study is to examine the present state of International trade of

Ukraine as a main form of International business, analysis of external accounts and geographical structure of Ukraine's export and import.

Quarantine restrictions related to the global Covid-19 pandemic have had a negative impact on development of the global economy including International trade and Ukraine is not an exception. There is a fast change of focus from the internal market of Ukraine and the SIS to the western markets: the EU, the USA, and also Japan, Southern Korea, the countries of the Far East and others. Imported goods from China are replaced by local products. Entering new markets on the International online-marketplaces which are famous to the representatives of Ukrainian business, namely, Amazon Europe, and also entering new platforms such as Walmart and Etsy. Parallel development of services in International

logistic with a fast and high-quality system for delivering different products also has a positive impact on it.

Most countries had to change or reject usual terms of trade temporarily and choose a more moderate format of International trade. The leading world experts do not have a common opinion on the period of duration of the Covid 19 pandemic and its consequences for the global economy and International trade. However, everyone understands that only comprehensive policies of the countries will allow to cope with this crisis with the fewest losses. Therefore, if the world countries unite their efforts in solving global problems concerning foreign economic activities International economic relations, stabilization of the situation will occur much sooner.

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