

PROSPECTIVE DIRECTIONS OF INTEGRATION OF UKRAINE INTO THE GLOBAL ECONOMY

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Abstract. *The preconditions and problems of the process of Ukraine's integration into the world economy are revealed. Among the main prerequisites is the geographical location of the country, its significant mineral resource base, which is able to form a strong export potential in many positions, especially in the agricultural sector. It is proved that the use and building of this potential is constrained by limited investment. The analysis of trade turnover showed that recently in Ukraine the volume of foreign trade in both goods and services is increasing. However, the decline in the marketability index of Ukraine's economy indicates a decrease in its participation in the international division of labor. Perspective directions of integration and a set of measures for further strengthening of Ukraine's position in the global economy are substantiated.*

Keywords: *integration, global economy, trade, export, import.*

Achieving economic growth and social revival of Ukraine is largely associated with its integration into the international economic system with active and growing participation in the international division of labour, and with the effective use of its benefits and advantages. The main prerequisites for Ukraine's international economic integration are its geographical location.

Ukraine has a number of preconditions conducive to strengthening international economic ties. One of them is the geographical location of the country, in particular more than 2590-km border with Central and Western Europe. This location determines a significant export and transit potential of Ukraine, as the countries it borders with are potential markets for Ukrainian products. Ukraine is located at the crossroads of "three parts

of the world” (Europe, Asia, North Africa). There are transit routes through its territory connecting the countries of Asia, Western and Central Europe. Ukraine has a system of transit corridors, including railways, which are part of the six corridors of the Railway Cooperation Organization.

Ukraine has a strong mineral resource base and a raw material base of the agricultural sector, which is able to form certain export resources in many positions. However, the development of these resources is constrained by limited investment, both domestic and foreign.

One of the preconditions for Ukraine’s inclusion into the system of the world economic relations is its resource potential. Among 120 types of minerals used by mankind today, 117 ones have been found in the bowels of Ukraine in almost 20,000 deposits, more than 9,000 of them are of industrial importance. On January 1, 2020, more than 3,000 deposits were developed, where 97 types of mineral raw materials were extracted. In terms of iron ore reserves, Ukraine ranks the second place in the world among 94 countries where such reserves

are explored. Ukraine’s main advantages in the world energy market are sufficient reserves of coal and nuclear fuel components, including uranium; excess capacity for gas, oil and electricity exports; highly professional human resources.

Ukraine also has a strong export potential in the agricultural sector of the economy. Its lands (over 40 mln hectares of agricultural land) are characterized by a high natural fertility. Nowadays Ukraine exports agricultural products and food to 190 countries. The main export products of agriculture are corn, wheat, rapeseed, soybeans, barley, eggs, honey. In the structure of agricultural exports, the largest market for Ukraine is Asia (43.3%), the second place is occupied by EU countries (32.6%), the third – African countries (14.0%).

Ukraine has recently been increasing the volume of foreign trade in both goods and services. At the same time, the decline in the marketability index of Ukraine’s economy has indicated a decrease in its participation in the international division of labour.

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