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## **STUDY ON THE STATE OF INTERNATIONAL COMPETITIVE POSITIONS OF UKRAINE**

**Abstract.** The problems and perspectives of integration of the Ukrainian economy into world commodity markets are analyzed; the place and competitive positions of the national economy in the global environment are determined. The necessity of reducing the dependence of the country's economy on the situation of external markets and mobilization of internal resources in the conditions of insufficient level of competitiveness and influence of the state on world business processes is substantiated.

The main ratings determining the competitiveness of countries are determined. A retrospective analysis of Ukraine's positioning in international ratings was conducted. The components of the global competitiveness index of the countries are singled out. According to the analysis, factors that have a negative impact on doing business in Ukraine are identified. The change in the methodology of ranking the global competitiveness of the World Bank was established. In the course of the analysis, the position of Ukraine in the global ranking of the countries' competitiveness, according to the different components of the rating, has been established. The weaknesses of the state that reduce the position on the global arena are determined. The main positions of the state in different international ratings are analyzed, positions are defined for each of them. On the basis of the country's positioning in the various international ratings, the position of the country is the worst position. On the basis of rating ratings, recommendations were made for improving the country's position in international global competitiveness ratings.

**Keywords:** international rating, competitiveness, positioning, factors of influence, corruption.

Fig.: 2, tabl.: 1, bibl.: 12

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## **ДОСЛІДЖЕННЯ СТАНУ МІЖНАРОДНИХ КОНКУРЕНТНИХ ПОЗИЦІЙ УКРАЇНИ**

**Анотація.** Проаналізовано проблеми і перспективи інтеграції економіки України в світові ринки; визначено місце і конкурентні позиції національної економіки в глобальному середовищі. Обґрунтовано необхідність зменшення залежності економіки країни від кон'юнктури зовнішніх ринків і мобілізації внутрішніх ресурсів в умовах недостатнього рівня конкурентоспроможності і впливу держави на світові господарські процеси. Визначено основні рейтинги, які визначають конкурентоспроможності країн. Проведено ретроспективний аналіз позиціонування України в міжнародних рейтингах. Виокремлено складові глобального індексу конкурентоспроможності країн. За даними аналізу визначено фактори, які негативно впливають на ведення бізнесу в Україні. Було встановлено зміну методології складання рейтингу глобальної конкурентоспроможності Світовим банком.

В статті визначено, що недосконалість інституційних засад в інноваційно-інвестиційній сфері впливає на рейтинги України у міжнародному конкурентному середовищі. Як вагому складову характеристику інноваційно-інвестиційного макроклімату досліджено аналітичні ретроспективні дані незалежних міжнародних агентств. За даними агентств складено рейтинги країн за позиціями, визначено лідерів та аутсайдерів по кожному напрямку. Складено загальний рейтинг держави за обраними конкурентними рейтингами країн світу. При проведенні аналізу встановлено позиції України в глобальному рейтингу конкурентоспроможності країн, за різними складовими рейтингу. Визначено слабкі місця держави, які знижують позиції на глобальній світовій арені. Проаналізовано основні позиції держави у різних міжнародних

рейтингах, визначено позиції по кожному з них. На основі проведеного позиціонування країни в різних міжнародних рейтингах визначено позиції, за якими країна посідає гірші позиції. На основі проведеного рейтингування позицій запропоновано рекомендації щодо покращення положення країни в міжнародних глобальних рейтингах конкурентоспроможності.

**Ключові слова:** міжнародний рейтинг, конкурентоспроможність, позиціонування, фактори впливу, корупція.

Рис.: 2; табл.: 1; бібл.: 12

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## **ИССЛЕДОВАНИЕ СОСТОЯНИЯ МЕЖДУНАРОДНЫХ КОНКУРЕНТНЫХ ПОЗИЦИЙ УКРАИНЫ**

**Аннотация.** Проанализированы проблемы и перспективы интеграции экономики Украины в мировые рынки; определено место и конкурентные позиции национальной экономики в глобальной среде. Обоснована необходимость уменьшения зависимости экономики страны от конъюнктуры внешних рынков и мобилизации внутренних ресурсов в условиях недостаточного уровня конкурентоспособности и влияния государства на мировые хозяйственные процессы. Определены основные рейтинги, которые определяют конкурентоспособности стран. Проведен ретроспективный анализ позиционирования Украины в международных рейтингах. Выделены составляющие глобального индекса конкурентоспособности стран. По данным анализа определены факторы, которые негативно влияют на ведение бизнеса в Украине. Было установлено изменение методологии составления рейтинга глобальной конкурентоспособности Всемирным банком.

В статье определено, что несовершенство институциональных основ в инновационно-инвестиционной сфере влияет на рейтинги Украины в международной конкурентной среде. Как весомую составляющую характеристику инновационно-инвестиционного макроклимата исследованы

аналитические ретроспективные данные независимых международных агентств. По данным агентств составлены рейтинги стран по позициям, определены лидеры и аутсайдеры по каждому направлению. Составлен общий рейтинг государства по выбранным конкурентными рейтингами стран мира.

При проведении анализа установлено позиции Украины в глобальном рейтинге конкурентоспособности стран, по разным составляющим рейтинга. Определены слабые места государства, которые снижают позиции на глобальной мировой арене. Проанализированы основные позиции государства в различных международных рейтингах, определены позиции по каждому из них. На основе проведенного позиционирования страны в различных международных рейтингах определены позиции, по которым страна занимает худшие позиции. На основе проведенного рейтингования позиций предложены рекомендации по улучшению положения страны в международных глобальных рейтингах конкурентоспособности.

**Ключевые слова:** международный рейтинг, конкурентоспособность, позиционирование, факторы влияния, коррупция

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**Introduction.** The problems and perspectives of integration of the Ukrainian economy into world commodity markets are analyzed; the place and competitive positions of the national economy in the global environment are determined. The necessity of reducing the dependence of the country's economy on the situation of external markets and mobilization of internal resources in the conditions of insufficient level of competitiveness and influence of the state on world business processes is substantiated.

In modern economic conditions in Ukraine, as a result of the intensification of European integration processes, the issues of ensuring competitiveness, the main factor in raising the country's innovative and investment attractiveness on the international level, are being actualized. The preconditions for the formation of international competitive positions of Ukraine are the state and trends of macroeconomic indicators, creation of a positive image and investment attractiveness of the country. However, the imperfections of institutional foundations, the presence of crisis phenomena, that can be considered as the consequences of the influence of geopolitical factors and structural disproportions, have a destructive effect on the level of competitiveness of the national economy.

To identify the country's competitive position on the international arena, it is a must to carry out a retrospective analysis of the data of independent international agencies that position Ukraine in international ratings: The Global Competitiveness Index – GCI; The Global Innovation Index – GII; Bloomberg Innovation Index – BII; Doing Business – DB; Fitch Ratings; "Moody's Investor Services"; International Business Compass – IBC; Corruption Perceptions Index – CPI; Global Corruption Barometer – GCB; Index of economic freedom – IEF; Paying Taxes – PT [1-10].

The dynamic nature of the influence of factors of the environment specifies the necessity of constant monitoring of the state of competitive positions of the country in the international space that determines the relevance of this study.

**Research analysis and problem statement.** Significant contributions to the study of competitiveness issues have been made by foreign economists: P. Krugman [11], M. Porter [12] and others. Among the domestic scientists such people as Y. Baziluk [13], Y. Zhalilo [14], L. Piddubna [15] and others should be noted for their scientific contributions. In spite of the significant achievements in the theory and practice of studying the competitiveness of the country, in our opinion, the theoretical and methodological principles for assessing the state of competitiveness of the country in the international competitive environment need the further study.

**Research results.** In order to determine the general state of competitiveness of a country, it is necessary to conduct the analysis of the existing approaches to its definition. So, the Global Competitiveness Index (GCI) consists of more than 100 variables that are grouped in 12 benchmarks (“Institutions”, “Infrastructure”, “Macroeconomic environment”, “Health care and primary education”, “Higher education and professional training”, “Efficiency of the commodity market”, “Labor market efficiency”, “Development of financial market”, “Technological readiness”, “Market size”, “Business compliance with modern requirements”) in 3 main groups of sub-indexes: “Basic requirements”, “Performance enhancers” and “Innovation and factors of improvement”.

Within the Global Competitiveness Index, Ukraine is continuing to lose its positions. Thus, according to the Global Competitiveness Index 2016-2017, published by the World Economic Forum (WEF), Ukraine ranked 85th among 138 countries, losing six positions in the year (having 79th position in the previous ranking).

According to the analytical conclusions of the Economic Discussion Club, an independent expert platform responsible for resolving urgent economic and financial problems of Ukraine, traditionally, the rating was headed by Switzerland and Singapore. The top ten most competitive countries, as in the previous study, include the United States, the Netherlands, Germany, Sweden, the United Kingdom, Japan, Hong Kong and Finland.

The retrospective positioning of Ukraine by the Global Competitiveness Index in comparison with some world's countries in 2016 compared to 2010 showed an improvement of Ukraine's positions in 4 stages, Georgia has improved its rating by 34 positions, Turkey - by 6 positions, Russia – by 2 points, and had 43th position in the ranking, Poland – in 3 positions. Graphic interpretation of the dynamics of the global competitiveness index for five years is shown on Fig. 1.

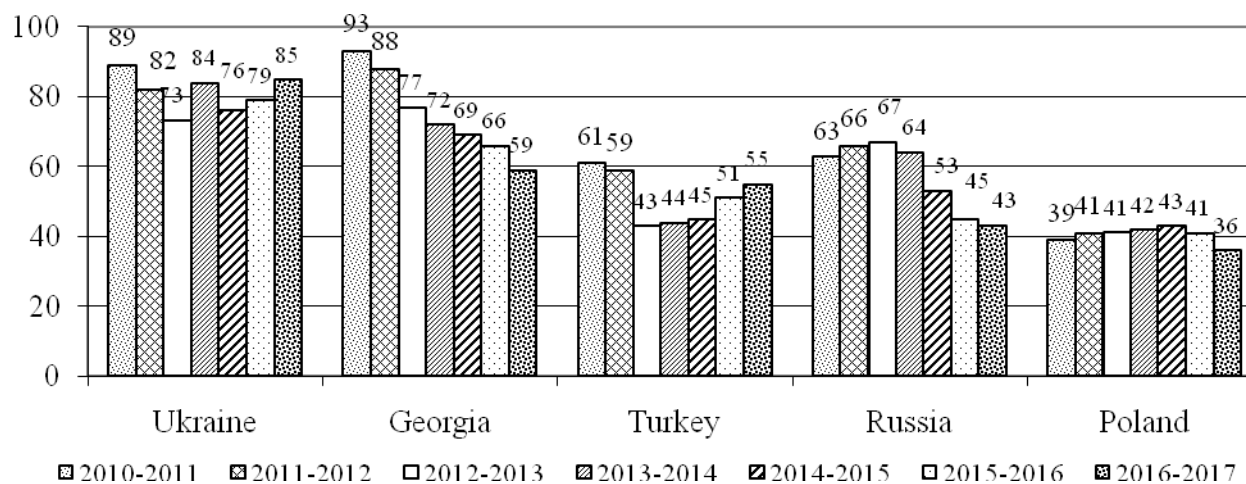


Fig. 1. Dynamics of the Global Competitiveness Index.

Source: developed by authors basing on [1-8].

According to some positions, the country “leads” lists from the end, in particular, for the strength of banks for the second year in a row the last place among the estimated countries of the world was assigned, among 138 countries on the regulation of stock exchanges Ukraine received penultimate place; for inflationary changes – 136, for roads quality – 134.

Such negative factors for doing business in Ukraine were determined (in decreasing order): corruption, political instability, inflation, inefficient state bureaucracy, complicated access to finance, frequent government change, high tax rates, complexity of tax legislation, currency market regulation, inappropriate quality of infrastructure, restrictive regulation of the labor market, insufficient ability to innovations, crime and thefts, bad ethics of the workforce, poor quality of health care and lack of workers’ education.

According to the results of the retrospective analysis of the Global Competitiveness Index components for 2010-2016, the greatest deterioration occurred in 2013-2014 period. Thus, out of 26 parameters, 23 showed a negative tendency, of which: gross national savings (decrease by 42 positions); ability to innovations (decrease by 42 positions); new technologies development at the firms level (decrease by 31 positions); presence of the latest technologies (decrease by 26 positions); direct foreign investment and technology transfer (decrease by 22 positions); presence of scientists and engineers (decrease by 21 positions). In 2015-2016 in comparison with 2014-2015, the most negative deviation was due to the following components: inflation (decrease by 59 positions); state debt (decrease by 44 positions); country’s credit rating (decrease by 13 positions); stock exchanges regulations (decrease by 8 positions); strength of banks (decrease by 2 positions).

The change of components stated above in 2016-2017 compared to the previous period is not so sharp, but has more extended character. Thus, the decreasing tendency in the rating scale had 16 out of 26 indicators, among which: corporate ethics (decrease by 30 positions); interests’ protection of minority shareholders (decrease by 2 positions); inflation (decrease by 2 positions); state debt decrease by 3 positions); country’s credit rating (decrease by 9 positions); the

competition intensity in the domestic market (decrease by 9 positions); the taxation impact on incentives for investments (decrease by 4 positions); ease of loan access (decrease by 25 positions); venture capital availability (decrease by 21 positions); stock exchange regulation (decrease by 2 positions); cluster development state (decrease by 1 position); research institutes quality (decrease by 7 positions); R&D companies' expenses (decrease by 14 positions).

The Global Index of Innovation (GII) was led by Switzerland, Sweden, the United Kingdom, the United States of America, Finland, and Singapore in 2016. Compared to the last year's rating, Sweden rose from the third place to second, pushing Britain back. At the same time, the USA went one step forward – from the fifth place to the fourth – pushing the Netherlands back to the 9<sup>th</sup> position. As known, Switzerland has been leading for several years now, remaining the main innovator in the world. This year the peculiarity of the Global Index of Innovation is that for the first time China has joined the group of highly developed countries, which have been leading the rating for most of the time. The country was among the 25 leading world innovators.

In 2016 Ukraine had 56<sup>th</sup> place out of 128 countries, between Mongolia and Bahrain (55<sup>th</sup> and 57<sup>th</sup> places in accordance). In 2015, Ukraine had 64<sup>th</sup> place out of 141 countries. In the group of countries with a lower than average incomes, which includes Ukraine, it had second place after neighboring Moldova. In the “Europe” region, Ukraine had 34<sup>th</sup> place out of 39, being ahead of Macedonia (58), Serbia (65), Belarus (79), Bosnia and Herzegovina (87), and Albania (92). Herewith Ukraine is the only one among European countries in the overall rating of 50 to 100, who improved its positions [2].

Within the Global Index of Innovation analysts have divided countries into three segments – leaders, successful countries and outsider-countries – according to the size of GDP per capita when they were assessing the impact of innovative markets on it. Ukraine is closer to the center of the curve in the “prosperous” segment of effective innovators along with Vietnam, India, the Philippines, Armenia and Morocco [2].

The weakest criteria in the Global Index of Innovation for Ukraine are: “Political stability and security” (125<sup>th</sup> place out of 128), “Ease of the bankruptcy issues resolution” (113<sup>th</sup> place – behind Honduras and Iran), “Political environment” (123), “GDP per unit of used energy” (115<sup>th</sup> place, right after Russian Federation). Also, the “Investments” category is a weak point, where Ukraine ranked 77<sup>th</sup> in the “Ease of minority shareholders protection”, 76<sup>th</sup> – in the “Market capitalization” of national companies. By indicator “Number of venture investments” per one billion dollars of GDP, Ukraine ranks 42<sup>nd</sup>. It should be noted that the Global Index of Innovation also considers some of cultural indicators, where Ukraine's weakness is “Number of feature films” per million population – 94<sup>th</sup> place in the rating.

The rating of innovative economies (Bloomberg Innovation Index – BII) positions Ukraine at the 42<sup>nd</sup> place in the ranking of countries with the most innovative economy. At the same time, the country lost one position in comparison with the previous rating [3].

South Korea kept its first place, Sweden ranked 2<sup>nd</sup>, Germany – 3<sup>rd</sup>. South Korea leads the rating due to the largest specific R&D costs, patent activity, value added production and the level of higher education. Russia took 26<sup>th</sup> place, losing at once 14 positions. The rating's authors believe that the fall of Russia is connected with sanctions and the consequences of falling energy prices. Ukraine ranked 42<sup>nd</sup>. Among the countries, represented in the rating, it is the 9<sup>th</sup> worst indicator. Making the rating, the Bloomberg agency took into account the R&D costs, and also the number of public high-tech companies in the country. Bloomberg Innovation Index is calculated on the basis of seven indicators: R&D costs, productivity, the concentration so high-tech companies, higher education prevalence, added value of goods, number of registered patents (patent activity), and number of researchers.

The results of the Doing Business-2017 global study (Doing Business Index) and accompanying rating, regarding created conditions for doing business in the world, was published by the World Bank [4]. The study assesses the regulatory climate in the country, or how changes in legislation are being introduced for the purpose of conditions improvement for entrepreneurship (without assessing the quality of infrastructure, employees' qualifications, corruption level, macroeconomic policy, currency fluctuations).

In this year's study by the World Bank, the raking methodology was slightly modified. In particular, gender aspects for some index indicators are taken into account. In addition, the "Taxation" indicator was expanded. Now it covers the processes filling and paying taxes, including tax refunds, tax audits and administrative tax appeals. It should be noted that in order to ensure consistency of data, researchers have made changes to last year's data in Doing Business-2016 rating.

Thus, taking into account retrospective positioning, during the year Ukraine improved its position in the ease of doing business by only 1 position, rising from 81<sup>st</sup> place to 80<sup>th</sup>. Experts were noted positive changes only in 2 out of 10 major components of the study – "Minority investor protection" and "Enforcement of contracts". All other changes actually took place due to changes in the methodology and dynamics of other countries. Ukraine's positions on the main components in Doing Business-2017 rating are presented in Fig. 2.



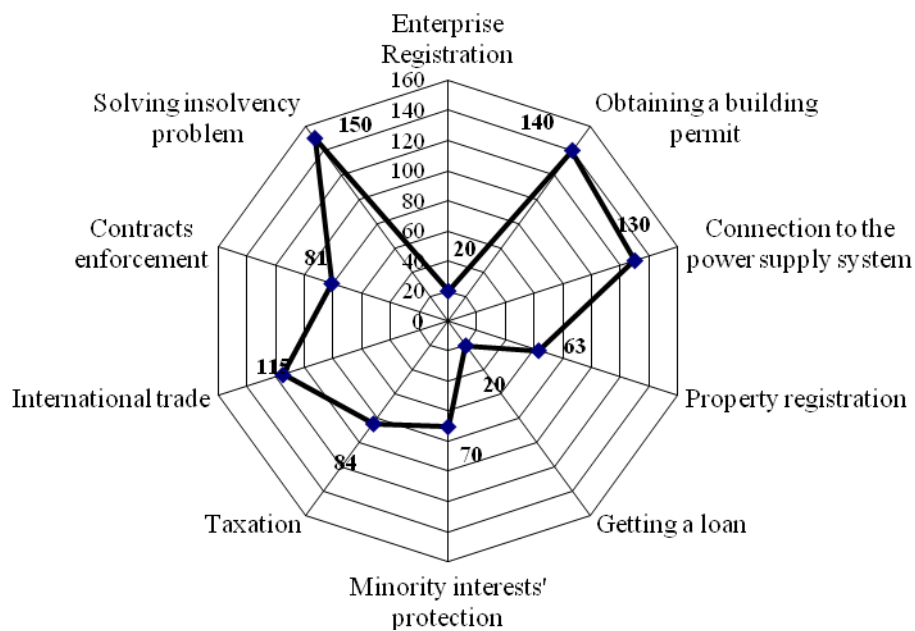


Fig. 2. Ukraine's positions on the main components in Doing Business-2017 rating (among 190 countries)

Source: developed by authors basing on [4]

By favorable conditions for doing business, Ukraine took a place between San Marino (79) and Bosnia and Herzegovina (81). This year, New Zealand became the leader in terms of the total value of favorable conditions for entrepreneurship, moving Singapore to the second place, which have been headed the rating for 10 years in a row.

Rating indexes, which led Ukraine to the worst positions, are needed particular attention. Specifically, in terms of obtaining building permits Ukraine occupies 140<sup>th</sup> position among 190 countries. In terms of international trade, Ukraine ranked 150<sup>th</sup> and it is essentially giving in to Poland (1<sup>st</sup> place), Belarus (30) and Moldova (34). The worst rating of Ukraine, as in the previous year, is solution of insolvency problems (150<sup>th</sup> place), which helps to investigate time and financial costs, and also the final result of the resolving process of enterprises insolvency issues.

Fitch Ratings agency improved Ukraine's credit rating in 2016 [5]. Fitch Ratings – one of the three leading rating agencies in the world – evaluates credit rating of borrowers from more than 150 countries around the world, using the standardized scale, conducting researches and analyzing commercial and government organizations.

On November, 11 in 2016 Fitch Ratings agency increased Ukraine's long-term rating in foreign and national currencies to the level "B-" from "CCC". Herewith, the rating outlook is stable. Rating at "B-" level indicates that the risk of default still exists, but the issue has a certain margin of safety. At this time it also fulfills financial obligations. Possibilities for further payments may be decreased in case of deterioration of the economic situation [5].

Moody's Investors Service – the international rating agency – has changed its forecast about Ukraine's banking system from negative to stable, according to the agency's report in 2016 [6]. During the years of assessing Ukraine's rating have been

ranging from doubtful quality with a very high credit risk to questionable quality with high credit risk.

According to the agency, the growth of deposits in the national currency will improve the conditions for funding the banking sector in Ukraine during the next year. This will also be facilitated by the limited refinancing risks, since future banks payments for debts have become more feasible due to the accumulated liquidity reserve. Improving the funding conditions, according to Moody's, in turn, will provide support to the major banks' lending resources. In addition, the recent stabilization of the national currency will help to slow down the decline in the banks solvency in the country, on the agency's opinion. However, Moody's notes that the economic recovery pace in Ukraine likely won't be sufficient to reduce the number of problem loans in the country. At the same time, the state's ability to provide support for banks during forecasted period will remain rather limited [6].

The Hamburg Institute of International Economy (HWWI), together with the German auditing company BDO AG, released the rating of countries on the investment attractiveness BDO International Business Compass (IBC) in 2016. In comparison with the previous year in this rating Ukraine has fallen to the 41<sup>st</sup> place [7]. In 2016 Ukraine ranked 13<sup>th</sup> place (2015 – 89<sup>th</sup>, 2014 – 109<sup>th</sup>) among 174 countries. Ukraine's neighbors in the rating are Algeria (129) and Iraq (131). Hong Kong is ranked first in the world by the investment attractiveness index.

According to the experts from Ukrainian BDO office, in order to overcome the tendency of the country's deteriorating investment attractiveness it is required to carry out decisive reforms, which will ensure at least 10% GDP annual growth. It is impossible without legalization of economic and formation of a favorable regulatory environment.

Transparency International – international non-governmental organization – has published an annual global survey and the world's rating of countries by the level of corruption spread (Corruption Perceptions Index-2016) accompanying it [8]. Ukraine worsened its position by one point and took 131<sup>st</sup> place, comparing to the 130<sup>th</sup> in the previous study. Iran, Kazakhstan, Nepal and Russia share a similar rating position.

Index of economic freedom (IEF) is calculated annually by “The Heritage Foundation” fond and “Wall Strret Journal” in order to assess the economic freedom in the country, including the right to work, produce, consume and invest freely [9]. According to the results of the study, Ukraine ranked 166<sup>th</sup> out of 180 countries in the world ranking of economic freedom. According to the report [9], the greatest problem of Ukraine economy are the lack of the rule of law, limited investment freedom and large government spending.

In rating on the ease of paying taxes (Paying Taxes) Ukraine ranked 84<sup>th</sup> among 190 countries and found itself between Bulgaria and Barbados [10]. The rating is compiled annually by the World Bank in partnership with PricewaterhouseCoopers Audit Company on the basis of the results of the previous tax year. According to Paying Taxes, tax systems are assessed by four parameters – total tax rate, time spent by business entities on taxes payments, number of payments,

and since this year – ease of VAT reimbursement and corporation tax adjustments (income tax).

Ukraine’s competitive positions in the independent international agencies ratings are summarized in Table 1.

Table 1

Ukraine’s competitive positions in the independent international agencies ratings

Indicator	Last reporting period	Pre-reporting period	Rating change	Trends character
Global Competiveness Index (GCI)	85	79	-6	Negative
The Global Innovation Index (GII)	56	64	8	Positive
Bloomberg Innovation Index (BII)	42	41	-1	Negative
Doing Business (DB)	80	81	1	Positive
Fitch Ratings	B-	CCC	increase	Positive
“Moody’s Investor Services” rating	stable	negative	increase	Positive
International Business Compass (IBC)	130	89	-41	Negative
Corruptions Perceptions Index (CPI)	131	130	-1	Negative
Index of Economic Freedom (IEF)	166	135	-31	Negative
Paying taxes (PT)	84	107	23	Positive

*Source: developed by authors*

The results of the analysis show that half of the considered indexes from independent agencies ratings (5 out of 10) have a negative dynamics, among them: Global Competiveness Index (GCI); Bloomberg Innovation Index (BII); International Business Compass (IBC); Corruptions Perceptions Index (CPI); Index of Economic Freedom (IEF). The reason for such rating positioning of Ukraine in the international competitive environment was negative trends in the dynamics of macroeconomic factors development of innovation and investment environment of the country.

**Conclusions.** Thus, the state of international competitive positions of Ukraine study allowed identifying the main groups of factors that have affected its competitiveness level, which can include institutional and factors innovation and investment environment. This, in turn, should facilitate the development of practical recommendations for minimizing the negative impact of identified factors, strengthening and developing existing positive trends in order to increase the competitiveness of the national economy. Such measures development should ensure innovation and investment development by increasing the country's rating, which in turn will create a more positive image of the state and promote the foreign investors attraction.

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*Стаття надійшла до редакції*

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*Received*

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