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# UKRAINE'S INTEGRATION INTO THE EUROPEAN ECONOMIC AREA

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## ІНТЕГРАЦІЯ УКРАЇНИ В ЄВРОПЕЙСКУ ЕКОНОМІЧНУ ЗОНУ

***The study oriented on general aspects of Ukraine's integration into the European Economic Area. This is because the processes of integration into such an Area require our country to achieve compliance with European Union Membership criteria (defined in three documents: The 1992 Treaty of Maastricht (geographical criteria and general policy criteria), the 1993 Declaration of the European Council in Copenhagen (general criteria), established by the scheme of negotiations with a single candidate country). The execution of these terms will be able to guarantee a sufficient material base for integration. Accordingly, the purpose of the study is to examine the content of Ukraine's integration into the European Economic Area, taking into account the existing material basis for such a process. The study results formed the schematic scheme of a material basis for the real integration of Ukraine into the European Economic Area. Within such a scheme creation of a material basis for the real integration of Ukraine into the European Economic Area: it's impossible to completely Ukraine's economy shut down from the developed European countries because this will lead to the creation of artificial overpricing of deficit goods and will not develop its processing industry; it's impossible to preserve the current system of removing excess profits from the economy since this prevents transformation into a country that accepts transnational corporations (for foreign investors, inappropriate orientation on a plenty of different taxes, high-level of taxation and uncertainty in interpretations by the tax service and judicial authorities of regulations and legislative acts); it's impossible to orient the aggregate of the combined production exclusively on the resources of the nuclear industry, as this will make it impossible to switch to the products of the sixth technological structure. Attention is drawn to the fact that only the availability of material basis allows individuals and national economic entities to feel the main advantages of Ukraine's integration into the European Economic Area.***

**Україна пройшла довгий час з моменту набуття незалежності до її визнання державою з економікою вільного ринку (зокрема, лише 2005 року ЄС визнав функціонування ринкової економіки в Україні). Наразі країна прагне стати активним учасником європейської співпраці. Відтак, найбільш пріоритетним для держави є приєднання до Європейського економічного простору. Це зумовлене тим, що окреслений простір не просто відрізняється підтримкою процесів вільного руху товарів, послуг, капіталів і робочої сили, які найбільш важливі для сталого функціонування економіки вільного ринку, але і з моменту свого виникнення поглиблює прозорість та уніфікує загальні аспекти чотирьох свобод, особливим чином трансформуючи середовище ведення бізнесу у кордонах європейських держав, у тому числі тих, які частково розташовані в Європі. Відтак дослідження, зорієнтоване на загальні аспекти інтеграції України до Європейського економічного простору. Це тому, що процеси інтеграції в таку зону вимагають від нашої країни досягнення відповідності критеріям членства, що визначені в трьох документах: Маастрихтському догові (географічні критерії та загальні критерії політики), Декларації Європейської ради (загальні критерії), схеми переговорів з єдиною країною-кандидатом. За результатами дослідження сформована принципова схема створення матеріальної основи реальної інтеграції України в Єдиний економічний простір ЄС. У межах такої схеми створення матеріальної основи реальної інтеграції України в Єдиний економічний простір ЄС: неможливим є повне закриття економіки України від країн розвинутої Європи митами, оскільки це призведе до штучного завищення цін на дефіцитні товари, однак не розвиватиме власну обробну промисловість; неможливим є збереження чинної системи вилучення надприбутків з економіки, оскільки це унеможливило перетворення країну, що приймає транснаціональні корпорації (для іноземних інвесторів неприйнятні орієнтування на велику кількість різноманітних податків, високий рівень оподаткування та невизначеність у трактуваннях податковою службою і судовими органами нормативних і законодавчих актів); неможливим є орієнтування сукупність сполучених виробництв виключно на ресурси ядерної промисловості, оскільки це унеможливить перехід на продукцію шостого технологічного укладу.**

*Key words: foreign investors; technological structure; material base for integration; candidate country.*

*Ключові слова: іноземні інвестори; технологічний уклад; матеріальна база для інтеграції; країна-кандидат.*

#### **PROBLEM SETTING (DESCRIPTION OF THE PROBLEM BEING ANALYZED IN GENERAL AND ITS CONNECTION WITH IMPORTANT ACADEMIC OR PRACTICAL TASKS)**

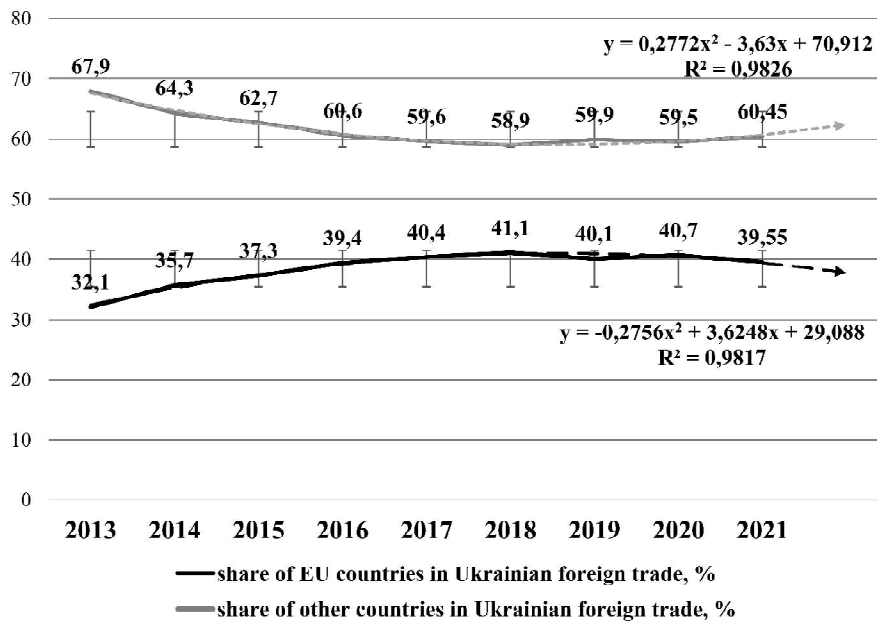
Ukraine has passed a long time since independence until its recognition by the state with a free-market economy. In particular, only on 21.12.2005, the EU recognized the functioning of the free-market economy in Ukraine. In addition, Ukraine is now an active participant in the process of European Cooperation. Thus, the most priority for our country is accession to the European Economic Area (EEA). This is because the outlined space is not only characterized by support for the free movement of goods, services, capital, and labor (which are most important for the sustainable functioning of free-market economics) but also since its appearance (January 1, 1994) deepen transparency and unifying the general aspects of the four freedoms outlined. In this way, the common environment of doing business within the borders of European countries (including those countries that are partially located in Europe) is being transformed in a special way. Thus, the study of the general aspects of Ukraine's integration in European Economic Area is modern and

relevant. This is because the processes of integration into such Area require from our country achieve compliance with European Union Membership criteria (defined in three documents: The 1992 Treaty of Maastricht (geographical criteria and general policy criteria), the 1993 Declaration of the European Council in Copenhagen (general criteria), established by the scheme of negotiations with a single candidate country). The execution of these terms will be able to guarantee sufficient material base for integration.

#### **ANALYSIS OF RECENT RESEARCH AND PUBLICATIONS, IN WHICH A SOLUTION TO THIS PROBLEM HAS BEEN STARTED AND TO WHICH THE AUTHOR REFERS**

Experts of Razumkov Center (within the framework of the project "sectoral integration of Ukraine into the EU: preconditions, prospects, challenges" [4]), as well as some domestic scientists (in particular, Badrak V., Zguretz S., Laptiychuk V., Polyakov L. [1], O. Baula [2]), pay attention to such problems.

In particular, referring to the work Baulia, O. and other scientists [2], the basic problem concerns the specificity of the expansion of the European Economic Area, which



**Fig. 1. Dynamics of involvement in trade relations with the EU and other countries (export and import average value), 2013–2021, %\***

Note:

\* Data exclude the temporarily occupied territory of the Autonomous Republic of Crimea, the city of Sevastopol and a part of temporarily occupied territories in the Donetsk and Luhansk regions.

Source: Ukrainian capital, State Statistics Service of Ukraine.

demonstrates that the processes of its integration are the easiest and fastest for countries whose economies are developing or close to the pan-European trends of socio-economic development. This is because such countries differ in the material basis of real economic integration, so they quickly adapt their economies to functioning within the framework of common legal and economic criteria of the European Economic Area.

However, Badrak V., Zguretz S., Laptiychuk V., Polyakov L. [1] draws attention to the fact that these processes are the most difficult for countries that are unconnected to pan-European trends (since primary cooperation has only a cross-sectoral and inter-structure technological character, and this considerably narrows the material basis of real economic integration). Examining the general roots of this problem, Shinkar V., Kovach T. [7], Bulana O. [2] point out that the process of integration into the European Economic Area is guided through the content of its material basis forms belonging to the system of the European division of labor, involvement in trade relations with EU, the proximity of technological development to the E, involvement in European international investment

flows. Therefore, it is now evident that on one side Ukraine's integration into the European Economic Area will optimize the business environment and expand the advantages for the national economy, individuals, and national enterprises from four freedoms, and on the other side requires the elimination of difficulties created by the need for accession its national economy to the current trends of economic development on the European continent.

The formulation of aims of the article (setting tasks). Accordingly, the purpose of the study is examining the content of Ukraine's integration into the European Economic Area, taking into account the existing material basis for such a process.

Results and discussion (presentation of the main stages of the work with the full substantiation of scientific results, comparison with the latest research on selected

topics). The problems of Ukraine's integration into the European Economic Area to Russian armed aggression were caused by the separation of its national economy from current trends of economic development on the European continent, in particular:

1) involvement in the European division of labor in raw materials, capital, and material-intensive industries (including the mining industry, agriculture, and developing sectors based on them). According to Ukrstat State Customs Service and CO "Institute for Economic Research and Policy Consulting" data, this leads to the fact that in the European division of labor Ukraine produces: 49% of recycled goods with low added value, 29% — of raw materials, 23% — semi-finished products [6];

2) insufficient involvement in trade relations with EU. Thus, as of 2021, the share of EU in Ukrainian foreign trade took 39,55%, while 60,45% accounted for other countries, although there was not reorientation of the trade from the markets of the countries of the former USSR to the EU market, illustrated by figures 1.

At the same time, as of 2021, up to 28954281,2 thsd. USD were on imports and 26792969,3 thsd. USD on

**Table 1. The dynamics of the export-import of goods between Ukraine and the EU, 2018–2021 (thsd.USD)**

	export-import value between Ukraine and the EU, thsd.USD				rate of change, %		
	2018	2019	2020	2021	2018/2020	2020/2019	2021/2020
Import	23216495	25012188	23859713	28954281,2	7,73	-4,6	21,35
Export	20157013	20750742	18604910	26792969,3	2,94	-10,3	44,01
Negative balance	-3059482,7	-4261446,1	-5254803,1	-2161311,9	39,29	23,33	-58,86

Note:

\* Excluding the temporarily occupied territories of the Autonomous Republic of Crimea, the city of Sevastopol and the city of Sevastopol and part of temporarily occupied territories in the Donetsk and Luhansk regions.

Source: State Statistics Service of Ukraine.

exports, forming a negative trade balance, which also increased due to a decrease in the volume of exports as a result of corona crisis in 2019—2020. The dynamics of the export-import of goods between Ukraine and the EU from 2018—2021 are shown in Table 1.

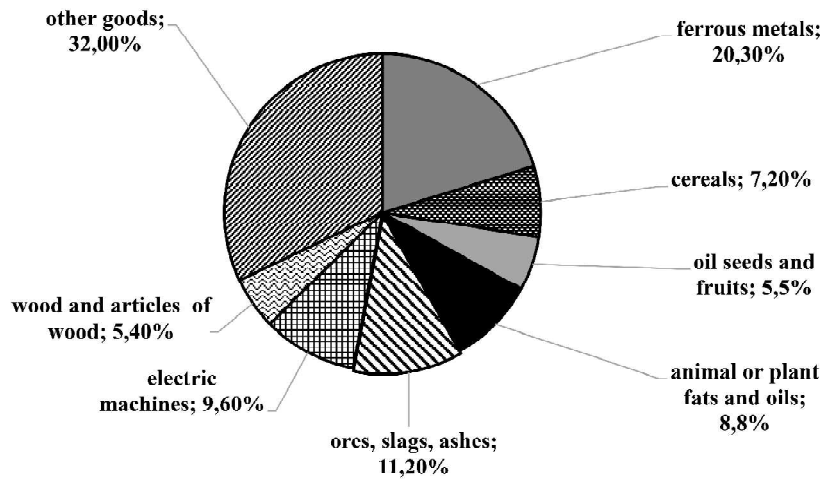
Mutual trade has, in general, a cross-sectoral and inter-structure technological character, which considerably narrows the material basis of real economic integration. Note that we should expect the further complication of the situation and maximization of the negative balance values in 2023 in connection with losses in infrastructure, industrial objects, and other economic entities caused by Russian armed aggression, which will negatively affect exports.

In addition, production in relatively safe areas has been stopped due to the fear of bombing and forced migration;

3) backwardness in the level of technological development from EU. This is evidenced by the fact that the Ukrainian economy manufactures products 3rd (58%) and 4th (38%) of technological structures with a very low percentage of fifth-degree technological structure (about 4%) and the practical absence of sixth-degree technological structure products (below 1%) (while the EU shares of products 5th technological structure -61%, 6, 29%), mainly exporting to the EU four basic groups of goods, which are products of the 2nd technological structures. As of 2021, is exported ferrous metals (20,3%), cereal (7,2%), oil seeds and fruits (5,5%), animal and plant fats and oils (8,8%), ores, slag, ashes (11,2%), electric machines (9,6%), wood and articles of wood (5,4%). So, the Commodity Pattern of Ukraine's exports with EU for 2021 is shown in Fig. 2. Expected that in 2023, in the export structure, ferrous metals and electric machines, and ores, slags, ashes will occupy a much smaller share this will be since the main capacities of their production (in particular, PJSC ILYICH IRON AND STEEL WORKS OF MARIUPOL, Azovstal, Antonov, Avdiivka Coke Plant, Zorya-Mashproekt, etc.) were under mass attacks, destroyed or occupied.

4) location outside the circle zone of European international investment flows. To Russia's invasion of Ukraine, the country was uninvolved in the main European investment flows. Although in the second quarter of 2021, the volume of foreign direct investment in Ukraine reached almost \$1,35 billion, according to the per capita investment index, Ukraine is far behind the European countries. This is due to a range of problems in the national economy, including: incomplete institutional transformations; excessive interference of state authorities in the economic activity of enterprises; systemic corruption; military actions. We believe that for their significant impact on structural change, the necessary level of nearly \$1 million per person.

Thus, to accelerate Ukraine's integration into the European Economic Area, it is necessary to replacement of losses in infrastructure, industrial facilities, and other



**Fig. 2. The Commodity Pattern of Ukraine's exports with EU, 2021 (%) \***

Note:

\* Excluding the temporarily occupied territories of the Autonomous Republic of Crimea, the city of Sevastopol and the city of Sevastopol and part of temporarily occupied territories in the Donetsk and Luhansk regions.

Source: State Statistics Service of Ukraine.

economic entities caused by Russian armed aggression and concrete practical set measures formulation aimed at creating a material basis for real economic integration in the following directions:

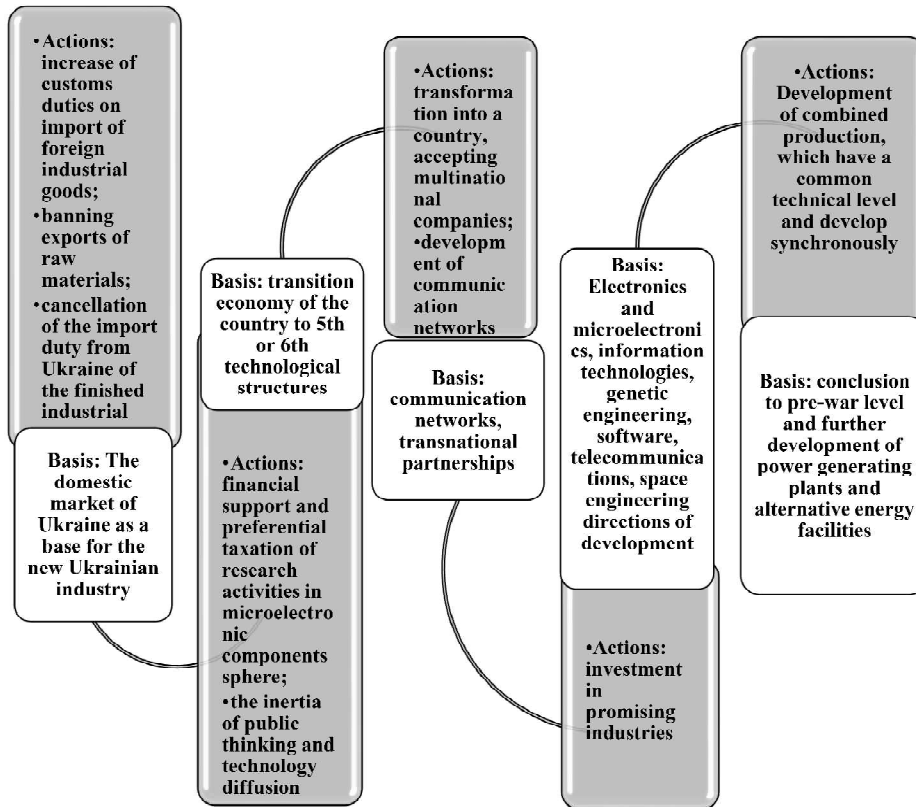
1) Exclusion in the system of the European division of labor by sector of manufacturing industry due to the development of the domestic market. This can be achieved by increasing import duties on the import of foreign industrial goods, banning the export of raw materials, and eliminating duties on the export of finished industrial products from Ukraine;

2) Approach of technological development level to EU by focusing on the extensive type of development with parallel changes in basic technologies to 5th and 6th technological structures. This can be achieved by financial support and preferential taxation of research activities, including technological parks oriented on the development of electronics, microelectronics, information technologies, genetic engineering, software, telecommunications, space technology;

3) Involvement in trade relations with the EU on products of 5th and 6th technological structures, for the development of which communication networks (namely the transition from the scattered firms to a single network of large and small companies connected by electronic network web-based, which carry out close interaction in the field of technologies, quality control of products, planning of innovations) and transnational relationships (based on transformation into a host transnational company country) is recommended;

4) Entering the zone of European international investment flows. Achieving a qualitatively new technological level will require significant investment in promising industries. This significant investment can be attracted by:

- completion of institutional reforms;
- minimization of interference of state bodies in the economic activity of enterprises;
- overcoming corruption and judicial reform;
- minimization of the impact of military aggression on the economy.



**Fig. 3. The schematic scheme of a material basis for real integration of Ukraine into the European Economic Area**

Source: constructed by the author based on: [3; 4; 5].

The main resource for creating a material basis for integration should be developed nuclear power, alternative energy (especially because Ukraine ranks ninth in the world and fifth in Europe by the number of nuclear reactors), and combined production, which have a single technical level and are developing synchronously. The schematic scheme of a material basis for real integration of Ukraine into the European Economic Area is shown in Fig 3.

This schematic scheme is formed taking into account the fact that the change of the dominant 3rd and 4th technological structures in the country's economy is conditioned by new technologies.

These technologies appear much earlier than their mass development therefore it is necessary:

- Stimulation of scientific and technological progress in the sphere of microelectronic components (namely creation of scientific centers based on research institutes and joint production with EU);
- The inertia of public thinking and diffusion of technologies that are fully realized in the economy.

Within the framework of such a scheme of creating a material basis for the real integration of Ukraine into the European Economic Area:

1) it's impossible to completely Ukraine's economy shut down from the developed European countries (customs duties on import of industrial goods uses) because this will lead to the creation of artificial overpricing of deficit goods and will not develop its processing industry. Besides, the national economy is special because large industrial enterprises are concentrated in the

ownership of the oligarchy, so the introduction of customs barriers can result not in the development of production and wage growth of workers but in the enrichment of oligarchs [5]. Banning should apply to:

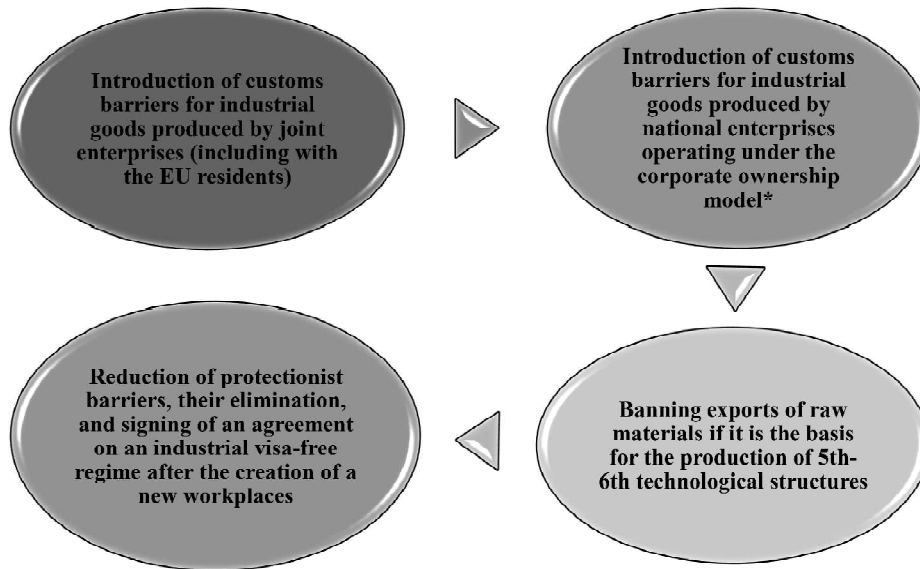
- Import of industrial goods produced by joint enterprises (in particular, by associations with the participation of residents of EU);
- Import of industrial goods produced by national producers operating under the corporate property model (80% of employees have co-owners who receive all income).

Note that the introduction of customs barriers is a good target for the above-mentioned producers provided they are oriented on the products of the 5th and 6th technological structures.

In addition, it's important to ban the export of raw materials (wood, ore, slag, ash, etc.) if it's the basis for the manufacturing products of the 5th and 6th technological structures. Therefore, the basic measures most effective for Ukraine's market development in terms of domestic realities are shown in Figure 4.

Thus, it's obvious that we propose the selective nature of the introduction of protectionist barriers, their further reduction, elimination, and the subsequent signing of an agreement about the so-called "industrial visa-free regime" (to trade products under the same conditions). At the same time, an "industrial visa-free regime" is possible only when workplaces have been created [5];

2) it's impossible to the preservation of the current system of removing excess super-profits from the economy. To transform into accepts transnational corpora-



**Fig. 4. Basic measures most effective for the development of the market of Ukraine**

Note:

\* We recommend to pay attention to the corporate ownership model, set up by the example of the Spanish company Mondragon Corporation, where about 80% of employees are co-owners and receive all income. Such production cannot be transferred abroad  
Source: constructed by the author based on: [3; 4; 5].

tions' country, it is necessary to remove factors that are unacceptable for foreign investors, in particular:

- orientation on a plenty of different taxes;
- high-level of taxation;
- uncertainty in interpretation by the tax office and judicial authorities of normative and legislative acts.

This is because for transnational corporations, especially with EU headquarters operating on a global scale, the image of a "fair company" is more valuable than the rapidly received profit from operations in the shadow economy. Therefore, strategic foreign investors in Ukraine will operate legally, and this does not have to put them in a discriminatory position in comparison with businesses in the shadow economy, whose costs are lower because of the absence of customs and tax payments;

3) it's impossible to orient the aggregate production exclusively on the resources of the nuclear industry because this will make it impossible to transition to the products of the sixth technological structure. In addition, the movement toward the European Economic Area involves commercial integration of the Ukrainian and European electricity markets (through the implementation of EU regulation in Ukraine) and provides broad prospects for the development of new facilities (the provisions of 'Fit for 55' plan and the price of electricity in the EU).

The ultimate goal of European integration is Ukraine's accession to the EU. Thus, the implementation of the scheme for creating a material basis for the real integration of Ukraine into the European Economic Area, its assessment mission should form a beneficial for the domestic economy to-do list, which the Government of Ukraine must perform for easy trade in industrial goods and entry into EU "industrial visa-free regime".

Under such conditions, the national economy of Ukraine will reach a level at which national economic actors and individuals will be able to use (for their development) all advantages:

- the absence of barriers to the movement of goods and services (free movement of goods and services, which provides the creation of the Customs Union);
- the absence of barriers to capital movement (free movement of capital, which covers all financial transactions related to investments of funds);
- the absence of barriers to the movement of labor (free movement of labor, which includes mechanisms and instruments directly related to social policy);
- from the functioning of a single system of economic regulation institutes and the macroeconomic consequences caused by these processes.

Attention is drawn to the fact that only the availability of material basis allows individuals and national economic entities to feel the main advantages of Ukraine's integration into the European Economic Area.

Thus, the availability of a material basis for the real integration of Ukraine into the European Economic Area opens the possibility for individuals to benefit from: 1) entering the zone of economic stability, and democracy; 2) reforming the inefficient national court proceedings and inefficient tax system (that promotes the development of the shadow market); 3) free access to the consumer market (estimated at 450 million consumers); 4) participation in the European collective security; 5) anti-corruption policy; 6) stimulating growth in GDP, job creation, wage, and pension growth; 7) reduction of prices for goods and services through the ban of the implementation of import and export duty among EU between Member States and any equivalent fees; 8) improvement of the quality of goods and services; 9) the domestic market and domestic demand growth; 10) effective protection of human rights in EU institutions.

The financial basis of Ukraine's real integration into the European Economic Area opens up opportunities for national economic actors to: 1) expand access to EU funds and joint investment and support programs for small and

medium-sized businesses; 2) expand access to lending programs; 3) use of assistance to farmers and entities operating in the alternative energy market; 4) commercial integration with the European electricity market; (5) orientation on transparent tax and accounting rules; (6) orientation on simplified administrative procedures in trade with other EU member states; (7) orientation on the absence of trade barrier or quantitative restrictions within the EU.

The material basis of Ukraine's real integration into the European Economic Area opens up opportunities for improvement of social and economic development through local use of advantages from: 1) increase of export sales to EU countries; 2) growth of industrial production and acceleration of industrial diversification; 3) increase of access to technologies of 5th and 6th technological structures, an increase of the level of innovation due to increase of competition level; 4) growth of foreign direct investment flows through increased confidence in business; 5) risk reduction, more mobile workforce; 6) improvement of transport logistics efficiency.

### CONCLUSIONS FROM THIS STUDY AND PROSPECTS FOR FURTHER EXPLORATION IN THIS AREA

According to the results of the study was formed schematic scheme of a material basis for real integration of Ukraine into the European Economic Area. Within such a scheme creation of a material basis for the real integration of Ukraine into the European Economic Area:

1. it's impossible to completely Ukraine's economy shut down from the developed European countries because this will lead to the creation of artificial overpricing of deficit goods and will not develop its processing industry;

2. it's impossible to preserve the current system of removing excess super-profits from the economy (for transformation into a country that accepts transnational corporations to remove the factors that are unacceptable for foreign investors, including the orientation on a plenty of different taxes, high-level of taxation and uncertainty in interpretations by the tax service and judicial authorities of regulations and legislative acts);

3. it's impossible to orient the aggregate of the combined production exclusively on the resources of the nuclear industry, as this will make it impossible to switch to the products of the sixth technological structure.

Attention is drawn to the fact that only the availability of material basis allows individuals and national economic entities to feel the main advantages of Ukraine's integration into the European Economic Area.

The prospects for further exploration in this area are to develop a strategy for integration into the European Economic Area in the period of after the war reconstruction of Ukraine.

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