
SUMMARIES

SERDIUK OLEKSANDR “Concept of efficient reducing greenhouse gas emissions in Ukraine’s energy sector” – Ukraine’s energy system, namely the sector of thermal energy, is the country’s largest producer of greenhouse gas emissions nowadays. Given the significant contribution of Ukraine’s energy sector to the nationwide producing greenhouse gas emissions, the need for its restructuring is becoming increasingly obvious from an economic point of view. However, the lack of economic incentives for private parties and the limited financial capacity of the public sector hamper the implementation of appropriate measures. Given that the natural economic incentives for reducing greenhouse gas emissions from the private sector in the energy sector (80% of the thermal energy sector belongs to the private sector) can only arise in the event of a change in the energy market situation, this raises the question of how to effectively use the limited financial resources of the state for such needs.

In view of this, the concept of reducing greenhouse gas emissions in Ukraine’s energy sector is developed, which should be implemented in three stages: (i) the optimization of electricity generation at the TPPs by bringing the load to the maximum and relatively efficient levels, at which the largest amount of energy will be generated per unit of greenhouse gas emissions; (ii) clustering of TPPs into two groups by the performance indicators of operation: the identifying relatively efficient TPPs to be modernized; (iii) ranking of relatively inefficient TPPs by priority for replacement with renewable energy sources.

To identify the enterprises in relation to which the proposed measures should be applied, the software is developed, which will determine the relevant information by analyzing the data characterizing the activity of enterprises.

SHIRINYAN ARAM, SHIRINYAN LADA “Competitiveness of Ukraine’s banking services market: rivalry factor, trends and results” – The authors propose a new methodology for the integrated assessment of the competitiveness of Ukraine’s banking services market, which reflects the result and perfection of the competitive interaction of banks and determines the degree of advantage of the set indicators of Ukraine’s banking services market over the set indicators of other sectors of economy and the corresponding markets in other countries. The approach is realized from the standpoint of competitive interaction of banks, business efficiency and distribution of services and is tested to analyze the situation in 2006–2017.

The presented study is the second part of the general methodology for assessment of the competitiveness of the banking services market and covers the following items: banking efficiency, degree of monopolization, level of competition of banks, integrated assessment of competitiveness, disproportions and market saturation with players.

To identify the advantages, the following relative indicators are introduced: indices of capitalization and concentration overrun, and index of competition exceeding. With this approach, Ukraine’s banking services market is compared with the commensurate markets of the euro-zone countries and other countries of the world. The perfection of the competitive interaction of banks is reflected by the indicators of efficiency, concentration, Herfindahl-Hirschman and disproportions. The generalized assessment of activities of all banks in the market is found due to the integral competitiveness index.

In recent years, banking services markets in Ukraine and Romania have been ineffective. Among the countries with economy in transition, the markets of Poland and

Turkey are the most attractive reference markets for Ukraine. To approximate the indicators to the level of Poland and Turkey, it is necessary to increase the capitalization and market value of banks by 10 times, to the level of Germany – almost 180 times. Concentration indices in Ukraine are overestimated 1.4 times as compared with Italy and France, 1.3 times – compared with Poland. The trend of Herfindahl-Hirschman index in Ukraine is growing and the integral competitiveness of the banking services market in Ukraine is low, with an estimation “satisfactory”.

The necessity of increasing the capitalization of banks, the profitability of bank assets, the decrease in market concentration and the imbalances in the distribution of services is argued.

SHUBRAVSKA OLENA “Transnationalization of the agrarian sector: key features of the process” – The main trends of the process of transnationalization of the agrarian sector of the economy are revealed. It is shown that the global agribusiness value chain includes agricultural TNCs themselves, as well as TNCs serving agricultural activities and related activities (supplies of agricultural machinery, equipment, seeds and fertilizers, processing, retail and wholesale). The activities of TNCs in the agrarian sphere are increasingly focused on the highly profitable, close to agrarian segments of the global chain. This intensifies the capital inflow to agrarian sector from previously unrelated with it branches, and also does not allow for a clear distinction between the purely agricultural and other mentioned types of TNCs. The agri-food complex of Ukraine as a whole is largely involved in the process of transnationalization, and the foreign capital entry tends to increase. The concentration of agricultural land by transnational corporations and their structures is being strengthened by means of acquiring and consolidating Ukrainian agricultural companies. The concentration of agricultural land by transnational corporations and their structures is being strengthened by means of acquiring and consolidating Ukrainian agricultural companies. Comparison of the main activities of the processes of transnationalization and holding of the agrarian sector of Ukraine (in particular, the involvement of corporations in the global financial space, including as investors, the relatively high level of their technical equipment and innovation activity, mainly export-oriented activities etc.) allowed to make a conclusion about their similarity.

The increased presence of these structures in Ukraine’s agrarian sector had a number of economic positives. However, there is no reason to believe that the arrival of foreign capital in Ukraine’s agrarian sector will significantly increase the value added and the scale of innovation. The question of the relationship between possible economic benefits and damage from the corporates’ violations of the principles of environmental and social sustainability of agricultural production also remains open. In this context, it should be emphasized that to a large extent the nature of the activities of corporate structures, including TNCs, within the framework of national agrarian complexes is determined by the norms adopted and followed in each particular country.

VEKLYCH OKSANA “The specifics of the cost measurement of the ecosystem services in determining the damage from environmental pollution” – The formalization of the economic damage from the deterioration/destruction of ecosystem services is carried out. On this basis, its source component is designated: the indicator of damage to ecosystem goods and services as assets of natural capital. For the first time, meaningful content of economic damage from the loss of ecosystem goods and services is revealed. Its content is based on: (i) the cost estimation of the total amount of damage caused to them; (ii) the

volume of relevant public expenditure and financial resources to replace certain types of ecosystem services lost in whole or in part; (iii) the costs necessary to prevent damage from the negative socioeconomic and environmental consequences of the loss of ecosystem services and (iv) the elimination of these losses; and (v) lost profits from lost opportunities (income) due to degraded ecosystem services and the resulting social costs. It is substantiated that in determining the overall rate of economic damage from environmental pollution by the ecosystem objects, its key parameter is exactly the cost measurement of the value of ecosystem services on the basis of an economic assessment of the degradation changes of ecosystem producers. A consistent parameterization of the economic value of ecosystem services is presented and the applied results of cost estimation of ecosystem services are generalized. These results provide reference methodological support for similar evaluation by other developers, in particular, professional appraisers licensed by the Ministry of Ecology and Natural Resources of Ukraine.

The author introduces into scientific use the provisions on determining the economic value of ecosystem services and their contribution to well-being, which were set out in the four most important constitutional official documents developed by the United Nations Statistical Commission, FAO, the IMF and the World Bank in 2012–2017.

For the first time, the estimated cost of ecosystem services for the Dnipro river Basin within Ukraine, including the Kiev Region, is calculated. A double excess of the value of ecosystem services of Kiev area (as the region of the middle reaches of the Dnipro Basin) over the value of the regional gross product for the same time period was found. The author proves the necessity to take into account the significant contribution of ecosystem services (or, conversely, their losses) to public income in order to create a scientifically plausible basis for making more substantiated and credible practical decisions when forming and implementing the socio-economic and environmental policies.

KHAUSTOV VOLODYMYR “Protection of intellectual property rights in the global processes of the digital economy development” – It is shown that the level of development of digital technologies plays a decisive role in the competitiveness of both individual countries and individual regions. Along with the developed countries, the countries of South-East Asia have also become the leaders in the creation and implementation of the information-communication technologies (ICTs).

It is justified that the transition to a digital economy is considered as the driving force of innovation-oriented economic growth, provided favorable conditions for the institutional and business environment, the transformation of intellectual property protection systems, and integration to the global value added chains are created. In such chains, the better off companies and countries are those who possess significant resources in the form of intangible assets. The development of digital economy is impossible without creating a “solid analogue foundation”, including a regulatory framework, a strong human capital, and special institutions of electronic governance.

The modern trends of the legal relations transformations in the field of intellectual property protection, as well as the structuring of objects and subjects of industrial property rights, copyright and related rights are systematized. It is pointed out that the current tendencies include both strengthening protection of personal non-property (moral) rights of the creators of intellectual property, and further commercialization of property (economic) rights. At the state level, it is necessary to ensure a balance between the protection of copyright and the priority areas of government policy in education, research, innovation, etc.

Ukraine is not an active participant in the global value added chains, despite the potential available. The results of analysis of the Global Competitiveness Index components have revealed the strengths and weaknesses of Ukraine, in particular: comparatively high rankings and valuations of intangible assets directly related to digitalization, and, at the same time, dangerously low rankings in the assessment of institutional environment, macroeconomic stability and financial system.

The key strategy for increasing Ukraine's global competitiveness should be country's "digitalization", creation of domestic ICT market, and integration to the global value added chains.
