

SUMMARIES

ZHANG DONGYANG “Development trends and prospects of economic and trade cooperation between China and Ukraine” – The status and prospects of development of trade and economic relations between Ukraine and China are considered. It is proved that bilateral cooperation in the trade and economic sphere has made significant progress. In 2012–2017, China was the second largest trading partner of Ukraine after Russia. However, the problem of imbalance in imports and exports between Ukraine and China has not yet been resolved. In addition, the scale and number of projects in which Ukraine attracts Chinese investment is much less than investments from European countries and the United States.

It is justified that trade and economic cooperation between Ukraine and China is at a new historical stage. On the one hand, Ukraine signed the Association Agreement with the European Union, and on January 1, 2016, the rules of the free trade zone between Ukraine and the EU entered into force. This helps to accelerate the integration of Ukrainian economy into European one. On the other hand, the global economic downturn requires the introduction of innovations in the model of cooperation. The Chinese initiative “One belt is one way” is one of the variants of the innovation model of cooperation. Its significance is to unite the Asia-Pacific region with the EU in order to join the Eurasian Economic Union, create a new space and opportunities for development and achieve prosperity with the Eurasian countries. All this forms unprecedented opportunities for development of bilateral economic and trade relations.

It seems that to fully open the potential of Ukrainian economy and expand bilateral trade and economic cooperation, it is necessary to take into account such proposals as the establishment of the Sino-Ukrainian industrial park, the promotion of cooperation in the field of electronic commerce, the formation of the Sino-Ukrainian free trade zone and enhanced interaction within multilateral mechanisms (for example, the Shanghai Cooperation Organization and the interaction of China and the countries of Central and Eastern Europe in the 16 + 1 format).

ZAVIDNA LIUDMYLA “Risk assessment in managing the development of hotel business” – In an unstable, rapidly changing situation, it is necessary to take into account all possible consequences of changes in market conditions, including the actions of competitors. A high degree of risk leads to the need to find ways to artificially reduce the possible consequences of the impact of risk on changing the conditions for the implementation of business operations. Therefore, the main purpose of risk assessment is to provide business owners with the information necessary to make appropriate decisions, as well as to forecast measures to protect against possible losses.

Flexible system of financial management at hotel business enterprise must promptly react to any changes in its activities, which is especially relevant in modern conditions and practically impossible without the use of effective methods for assessing the risk of bankruptcy. To forecast the crisis, assess the possible bankruptcy of the hotel business enterprises and determine the level of risk, an assessment of financial condition of 21 enterprises of the hotel industry from 10 regions of Ukraine (Vinnitsa, Volyn, Dnipropetrovsk, Transcarpathian, Lviv, Ternopil, Kharkiv, Kherson, Khmelnytsky, Chernihiv) and Kiev city in 2015 was made using the Altman five-factor model.

In the course of evaluating the strategy of hotel enterprises using this model, it was determined that, taking into account the existing risk conditions, most of the enterprises under study are not implementing the strategies effectively enough. Economic potential of the enterprises concerned is low and the risk of bankruptcy is high. For three hotel

enterprises, the indicators are close to the norm, that is, their development strategy can be considered satisfactory.

To prevent bankruptcy of high-risk hotel business enterprises, the author proposes to introduce financial instruments that would allow compensating losses in case of risk event.

Growth in business value will be maximized if management forms a strategy and sets goals to achieve a balance in the “company growth – profitability – risks” triad; however, it is necessary to effectively use the available resources.

KUDRYASHOV VASYL “Imperatives and risks of the state borrowings’ accumulation” – Analysis of dynamics of indicators of the state and the state-guaranteed debt in Ukraine in recent years is carried out and imperatives of the growth of public debt are determined. It is found out that its primary factors were the expansion of financing of the state budget for budget support of the state sector of economy, banking system, as well as the financing of the budget deficit. It is concluded that the solving of such tasks was carried out under conditions of aggravation of financial risks, namely: revenue mobilization, attraction of an additional resource for the purpose of financing the budget deficit and deficit-debt adjustment, under-fulfilment of privatization plans, admission of high inflation, as well as depreciation of the national currency. It is noted that the growth of public debt was due to an increase in the state borrowings, which were used to repay obligations, cover the costs of conducting the active operations and shift part of the borrowings of corporations and institutions to the state budget.

The conduct of active operations was aimed at providing the financial support to the state banks and state institutions, DGF and capitalization of some private banks. Changes in the volume of the state borrowings are disclosed in terms of the ratio of their internal and external components. The reasons and consequences of growth of costs of deficit-debt adjustment (active operations within the framework of the state budget) are determined. Under conditions of non-fulfillment of revenue plans from privatization of the state property, such a policy will lead to aggravation of fiscal risks (retention of high indicators of the state borrowings and debt financing at the expense of the NBU and the state banks). The policy of state borrowings (in terms of internal and external components) turned out to be inconsistent: sharp changes were allowed in attracting the resource from internal and external sources, and the implementation of debt policy was marked by significant peak load on the state budget as well as their high profitability both in domestic and foreign markets. The volume of loan servicing continued to grow, which became a factor of increasing budget expenditures. Financing of borrowings using the resources of the NBU and the state-owned banks were reaching high rates. The author proposes the directions of fiscal policy aimed at restraining and restricting the state and the state-guaranteed debt by introducing changes to f Ukraine’s fiscal policy.

STAKANOV ROMAN “Synthetic system of regional migration policy: theoretical foundations of formation” – The task of the research was to structure the existing migration systems, to define the role of regional level in the current migration policy and to determine how formation of a synthetic system of regional migration policy is taking place. The author proposes to divide the immigration policy into three types: the demand-driven migration system, the supply-driven migration system and the synthetic migration system.

Demand-oriented systems can manifest themselves through the testing of the labor market, preliminary certification of employers, as well as attestation. The key priority of the supply-driven migration systems is to focus on the national interests of the destination country and maximize the positive effect of large-scale involvement of migrants with high human capital. The main form of manifestation of this system is the use of the points-

based migration system, according to which individual characteristics of a potential migrant are assessed. To overcome the limitations of both approaches, a number of countries are switching to use of the synthetic migration policy, which includes the elements of both aforementioned systems.

Combination of tools of demand- and supply-driven migration systems allows both to take into account the migration interests of the state (mainly due to preservation or introduction of the points-based migration system) and to account for interests of employers (for example, providing for a large number of points for employees with job offers). The synthetic migration system is mostly used by countries that have a long history of immigration and have previously used the supply-driven migration system (e.g., Canada, Australia). However, countries with the demand-driven migration system (in particular, the USA through the mechanism of the RAISE Act) are approaching it as well.

There is no single migration policy regarding labor migration in framework of the regional integration associations; however, in some regions, the regional migration policy is manifested in coordination of the national migration policy at the regional level. The synthetic migration policy serves as the basis for regional regulation in Oceania, and also has significant chances for implementation in the North America region.

KOROL SVITLANA “Socially responsible enterprise: concept, identification, levels” – Ukrainian companies’ entrance in the world markets and their desire to meet international business standards, improve the competitiveness and investment attractiveness resulted in a wide variation in approaches to the understanding of corporate social responsibility by scientists and practitioners.

Given this, the purpose of the article is to clarify the concept of a “socially responsible enterprise” and scientifically substantiate approaches to its identification. To do this, it is necessary to study foreign experience, take into account peculiarities of domestic practice of social responsibility of enterprises and requirements of international normative documents.

The basis for the above generalizations and conclusions was the analysis of open data on activities of 100 domestic enterprises and non-financial reports of 100 foreign enterprises, which declared their commitment to the principles of social responsibility. In the course of the research, the author applied methods of theoretical generalization, comparative analysis, induction and deduction, which allowed determining the essence of the concept studied, revealing the features of identification of socially responsible enterprises in Ukraine and determining the approaches to recognition of enterprises as socially responsible ones and to their ranking.

As a result of the research of domestic enterprises, it is determined that in Ukraine the practice of social responsibility of business is being extended. The variation of approaches is revealed, which is explained by the level of fulfillment of requirements of normative documents in the field of social responsibility of business (SRB). Only a few enterprises ensure the transparency of their activities and adhere to the principles of the SRB in their daily practice. To identify socially responsible enterprises, it is suggested to use 5 levels. The levels of social responsibility of enterprises differ by composition of primary stakeholders and approach to implementation of the principles of SRB in economic activities.

Increasing the level of social responsibility requires a radical change in the management of enterprise and does not depend on its type of economic activity and volume.

The provisions outlined in the article should be taken into account when carrying out further research aimed at improving the management of enterprises and increasing their economic, environmental and social efficiency.