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TENDENCIES OF DEVELOPMENT OF FOREIGN ECONOMIC RELATIONS OF UKRAINE

The great possibilities of integration processes create a powerful potential for realization of foreign economic relations of the country. Modern foreign economic activity of Ukraine under conditions of activation of European integration processes undergoes certain changes, which actualizes the need to study the state of foreign economic relations of Ukraine with the European Union in order to use the effects of the scale of integration.

In the current conditions of development of globalization and intensification of integration processes, national economies cannot stay out of foreign economic relations. Countries are actively involved in them and try to take advantage of their benefits and effects based on their economic viability. Ukraine's planning of its foreign economic relations is guided by the benefits and incentives given to it by the European integration processes.

Ukraine's foreign economic relations are carried out at the expense of its foreign economic activities. According to Article 1 of the Law of Ukraine «On Foreign Economic Activity», foreign economic activity is the activity of subjects of economic activity of Ukraine and foreign entities of economic activity, built on the relations between them, which takes place both on the territory of Ukraine and abroad [1].

On March 21, 2014, Ukraine received strong incentives to step up its foreign economic relations in the European area by signing the Association Agreement with the European Union (this is a political component), and on June 27, 2014, the economic component was signed [2; 3].

The Ukrainian foreign trade intensification with the EU took place in 2018, as evidenced by the significant share of bilateral trade (41.1% of Ukraine's total trade). The tendencies of development of foreign economic relations of Ukraine in the current conditions of integration into the European Union are represented in the

important role of partnership trade relations and their dependence on the world economy. Recently, Ukraine's foreign economic relations with the EU in the export of services, including transport services, especially pipeline services, as well as various business, professional, technical, construction, communications and travel services have become more active. All of them play an important role in bilateral relations. At the same time, the presence of Ukraine in the most dynamic areas of services such as tourism, information, engineering, scientific, technical, financial, management – is insignificant [4].

Ukraine's foreign economic relations with the European Union are strategically important for our country in view of not only the geographical factor, but also in the context of Ukraine's further integration into EU structures. The largest trading partners of Ukraine among EU countries in 2018 were: Germany (18.1%), Poland (14.7%), Italy (9.8%), Hungary (6.1%), the Netherlands (5.5) United Kingdom (5.1%), France (4.6%) [4].

The commodity direction of Ukraine's foreign economic relations with the European Union differs in the extensive structure of export items. The main commodity categories of Ukrainian exports to the EU include: ferrous metals (18.4% in exports to the EU); electrical machinery and equipment (11.8%); cereals (11.0%); ores, slag and ash (9.0%); seeds and fruits of oil plants (5.8%); fats and oils of animal or vegetable origin (5.7%); wood and wood products (5.2%). However, there is still a rather low efficiency in the use of EU trade preferences by Ukrainian enterprises [3].

Recently, Ukraine's foreign economic relations with the EU in the export of services, including transport services, especially pipeline services, as well as various business, professional, technical, construction, communications and travel services have become more active. All of them play an important role in bilateral relations. At the same time, the presence of Ukraine in the most dynamic areas of services such as tourism, information, engineering, scientific, technical, financial, management – is insignificant. Therefore, these structural features of Ukrainian foreign trade in services require significant changes, which will accelerate Ukraine's accession to the EU's economic space in the future.

The analysis of modern foreign economic relations of Ukraine under the influence of integration processes shows that Ukraine lacks the potential for cooperation with the European Union, as well as the existence of a number of inhibiting problems. An important role can be played by realizing the potential in the field of energy transit, aviation transport. In order to increase the efficiency of Ukraine's presence on the EU markets, it is extremely important to raise the level of high technology development and to integrate Ukraine into the global high-tech space [4].

The national economy of Ukraine needs dramatic changes: pursuing a policy aimed at increasing commodity exports through the introduction of innovative developments; improving the quality of domestic products, which must meet the world norms and standards; creating a sufficient level of competitiveness of national goods in European markets; decrease in the volume of imported products from the EU in the Ukrainian market, which has domestic analogues.

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