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## **TRADE AND ECONOMIC RELATIONS BETWEEN UKRAINE AND TURKEY**

**Introduction.** Due to the grave political and economic situation in Ukraine, caused by aggressor's actions in eastern Ukraine and occupation of Crimea, our country has significantly reduced the volume of exports and imports with the Russian Federation, which was an important trading partner for Ukraine for a long time. On the other hand, we can see the deterioration of relations between the Turkish Republic and a number of the Middle East countries. This means the deepening of relations between Turkey and Ukraine and other European countries. Consequently, Turkey is currently one of the key economic partners for Ukraine.

**Review of recent publications.** The significant contribution to the study of Ukrainian-Turkish economic relations was made by such authors as K. Markevych, S. Korsunsky, M. Vorotniuk [3], T. Chetin, D. Krasnikov, M. Altan, V. Khomanets and many others.

**Objectives of the paper.** The purpose of this study is to consider the main problems of Ukrainian-Turkish trade and economic relations.

**Results of research.** According to the State Statistics Service of Ukraine, Turkey is the fourth country by the volume of Ukraine's exports of goods for the period of January–July 2018 (5.8% of the total goods turnover). At the same time, Russia remains the leading exporter (7.9%), followed by Poland (7.1%) and Italy (6.1%). The imports shares of these countries of the total goods turnover are: Russia (14.3%), Poland (6.6%), Italy (3.5%) and Turkey (2.7%). Table 1 shows Ukraine's exports of goods from January to July 2018 in millions of USD.

Table 1

Ukraine's Exports of Goods, January–July 2018

*Source: created by the author based on [1]*

Country	Exports (US\$ million)	Exports share (%)
Total	26876.2	100
Russia	2147.9	7.9
Poland	1897.0	7.1
Italy	1650.2	6.1
Turkey	1566.5	5.8

During the first seven months of 2018 exports (\$1566.5 million) were twice as large as imports (\$844.8 million). Table 2 shows the dynamics of export/import transactions between Ukraine and Turkey from 2015 to 2018 for the period of January–July, which indicates a stable positive trade balance.

Table 2

The Dynamics of Export/Import Transactions between Ukraine and Turkey, January–July (2015-2018)

*Source: created by the author based on [1]*

Year	Exports (US\$ million)	Imports (US\$ million)
2015	1742.4	424.7
2016	1211.0	580.3
2017	1429.0	653.4
2018	1566.5	844.8

The products of the metallurgy industry, agriculture and food industry account for the lion's share of Ukraine's exports to Turkey. The most well-known Ukrainian companies that export their products to Turkey are Azovstal, Zaporizhstal, Azovmash, Motor Sich, Odesa Portside Plant etc. [1].

The products of engineering, agriculture and light industry form the significant part of Ukraine's imported goods. Among the Turkish companies that deliver goods to Ukraine the well-known are Evyap, Beta, Turkcell, Teknotes, Aygaz, Ata and Collins, Ulker and others [1].

The top-5 goods in the structure of foreign trade between Ukraine and Turkey are presented in Table 3.

Table 3

The Top-5 Goods of Foreign Trade between Ukraine and Turkey,  
January–July 2018

Source: created by the author based on [1]

Exports		Imports	
Goods	%	Goods	%
1. Steel	17.8	1. Sunflower seeds	10.5
2. Soybeans	11.6	2. Cars	5.1
3. Ferroalloys	11.3	3. Citrus fruits	3.8
4. Flat steel	7.2	4. Synthetic fabrics	3.7
5. Sunflower oil	6.7	5. Tomatoes	2.5

The attraction of foreign investments plays an important role for the effective development of the Ukrainian economy. Figure 1 shows the dynamics of Turkish investments for 2010-2017 in millions of dollars U.S. According to the State Statistics Service of Ukraine, the volume of investments is constantly increasing and in 2017 it was about 312.2 million. However, some experts estimated the total volume of Turkish investment in Ukraine, including financial resources attracted through banking structures and joint ventures located in third countries, in about US\$3 billion [2].

The largest volume of Turkish investments is directed to real estate transactions – 32.8%, industry – 25.3%, wholesale and retail trade – 13.3%, scientific and technical activities – 8.3%, financial and insurance activities – 7.6%.

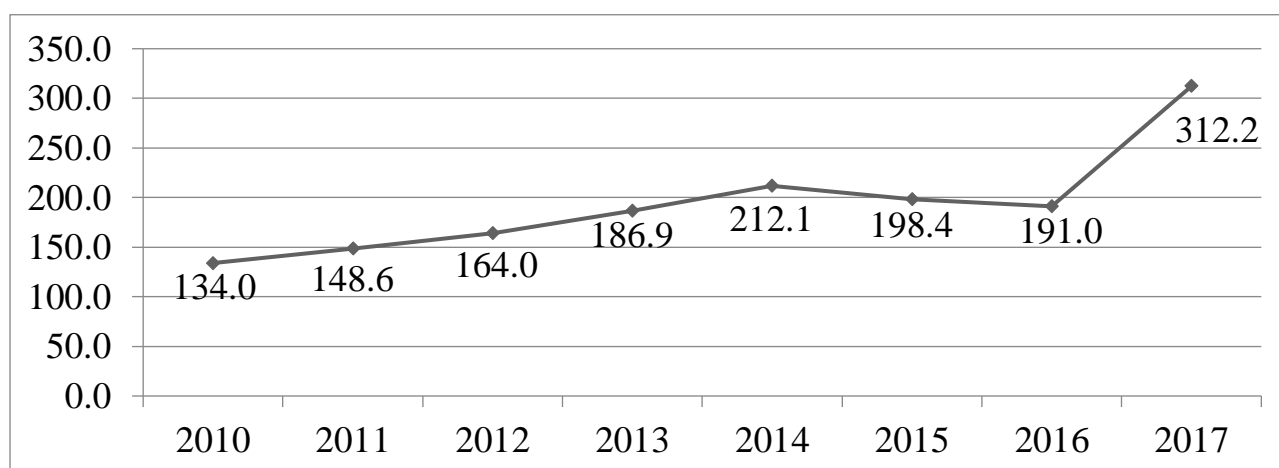


Fig. 1 The Dynamics of Turkish Investments for 2010-2017 in Millions of USD

Source: created by the author based on [2]

The talks over the Free Trade Agreement (FTA) between Ukraine and Turkey, which were suspended in 2013, have been resumed. With the signing of the agreement in the nearest time, we can expect the significant increase of turnover because of duty free mode. The negotiations are complicated because of some issues. For example, Turkish exporters are afraid of Ukrainian lower prices of agricultural

produce, and they want to exclude it from the agreement. On the other hand, agriculture is a strategic field for Ukraine. There were several rounds of negotiations, and by the end of 2018 the FTA is to be signed, which will accelerate investment processes and increase cooperation between Ukraine and Turkey [3: 10].

**Conclusion.** Today Ukrainian-Turkish trade and economic relations are significantly intensifying, because of the steady growth of trade turnover and Turkish investment. Strategic partnership between the two countries is based on close economic relations and a common vision of the future prospects for regional development. The signing of the Free Trade Agreement will give Ukraine free access to the Turkish market. Thus, Turkey acts as a long-term partner for Ukraine's economic development.

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## THE STRATEGY AND ITS ELEMENTS OF WARGAMING.NET TNC

**Introduction.** Nowadays, transnational corporations are the most important element of the development of the world economy and international economic relations. In order to be a market leader, TNCs need a clear action plan. The strategy of TNCs can have a significant impact on its further development, and grow from a small business to a TNC of a global scale. The issue of the right choice of the strategy is important in today's market economy which makes this paper topical.