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CURRENT TRENDS IN MERGERS AND ACQUISITIONS IN INTERNATIONAL BUSINESS

Introduction. Growth and competitiveness are one of the most important factors of success of any company. Nowadays, merger and acquisition strategy has become the most popular way to achieve rapid growth. In the broad sense of mergers and acquisitions is not only a mechanism for combating competitors, but firstly – a means of modernizing the enterprise. This is what determines the relevance of this topic.

Review of recent publications. Mergers and acquisitions, as well as evaluating the effectiveness of these processes, are investigated in the works of scientists T. Koller, O. Kyrchan [1], T. Copeland [3], J. Murin, P. Arzac [2], J. C. Horne, J. M. Wachowicz [4] and others. Many interesting and important business and merger

and acquisition information is provided by the Bloomberg site, which provides various analytical studies, collects business transaction information, etc.

Objectives of the paper. The aim of the paper is to analyze global trends in the M&A agreements and to identify countries and industries in which mergers and acquisitions occur most frequently.

Results of research. Mergers and acquisitions (M&A) is a general term used to describe the consolidation of companies or assets through various types of financial transactions, including mergers, acquisitions, consolidations, tender offers, purchase of assets and management acquisitions [1].

Depending on the strategy of merging companies, there are several ways to merge. Horizontal Mergers imply combining companies in the same industry to produce similar products or make the same stages of production. Vertical Mergers arise between two companies that are at different stages of production of the same final product, and cooperate under the “buyer” scheme [1]. Merger Types is a merger of companies that produce interdependent products. Conglomerate Mergers are unions between companies operating in different industries and are involved in distinct, unrelated business activities [2].

The M&A indicators in the world for 2011-2018 have a positive trend, which testifies that the M&A processes in the world are not going to slow down (fig. 1).

The expansionist policy of TNCs through mergers and acquisitions is becoming more and more active today. The increase in the level of trans-border cooperation in 2017 is evidence of a clear revival of the merger and acquisition market [3, 4].

The attractiveness of the oil and gas sector has increased, where the amount of oil-deals has doubled. It is also worth noting that the growth in technology and telecommunications has also been increasing. The cost of the agreements has increased by 69% and 13% respectively [5].

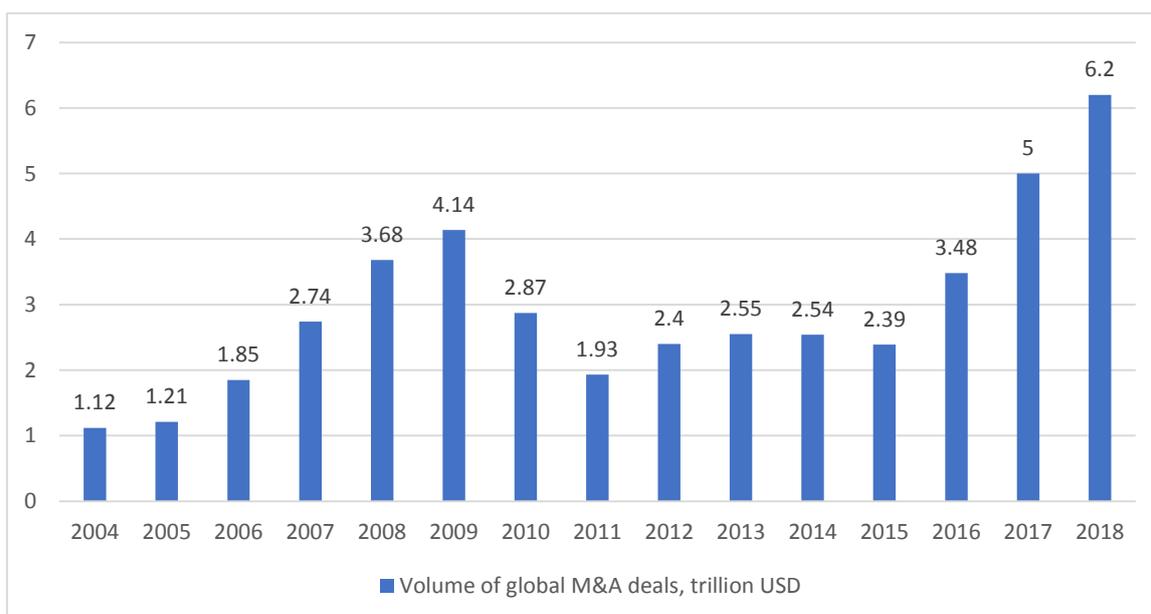


Fig. 1 Dynamics of mergers and acquisitions (trillion USD)

Source: created by the author based on [5]

The biggest deals made in 2017 are presented in table 2.

Table 2

The biggest M&A in 2017
Source: created by the author based on [5]

№	Object of a deal / buyer (initiator)	The volume of transaction, billion USD	Sector
1	Pfizer Inc. (American company) and Allergan Plc (Irish company)	160	Pharmaceutics
2	Anheuser-Busch InBev (Belgian) and SABMiller Plc (British)	107	Brewery
3	Royal Dutch Shell Plc and BG Group Plc (both British)	81.5	Oil and Gas
4	Charter Communications and Time Warner Cable (both American)	79.6	Service Industries
5	Dow Chemical and DuPont (both American)	68.6	Chemical

Geographically, the largest number of M&A deals are in USA and Europe. According to experts, in 2017, the number of mergers and acquisitions involving Chinese companies amounted to 5,270, and their value reached 477.2 billion USD. Europe, USA and Australia are the most attractive markets for Chinese investors. They account for 2/3 of all the M&A contracts. TNCs operating in Africa and Latin America are least inclined to merge.

Involvement of developing countries' companies now is a major source of foreign investment for mergers and acquisitions [6].

Conclusion. According to the study, we can conclude that the most active regions in M&A are North America and Europe. Asian countries are actively entering the mergers and acquisitions market. The smallest number of mergers and acquisitions deals are made in Africa and Latin America. The majority of merger agreements took place in oil and gas, telecommunications, technical and chemical branches of industry.

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SOLAR ENERGY AND ITS IMPACT ON THE ECONOMY OF VINNYTSIA OBLAST

Introduction. Dependence on non-renewable energy sources in the modern world is one of the main issues that require an early solution. This topic is relevant because burning fossil fuels creates carbon dioxide, the main greenhouse gas emitter that contributes to global warming. Moreover, at the current rate of global energy demands, fossil fuels cannot replenish fast enough to meet our growing needs, thus becoming economically inefficient.

To solve these problems, renewable energy derived from natural processes should replace non-renewable one. Its utilization can significantly improve the economic efficiency of the existing technologies at the state and regional (oblast) level. Nowadays, a number of organizations are increasingly investing in renewable energy, so it is an attractive industry for the regional development.

Analysis of recent research and publications. Scientific papers of Diachuk O. A. [1], Kudria S.O. [2], Los L.V. [3], Trofymenko O.O. [4], etc. present the efficiency of using alternative energy sources. However, in terms of Vinnytsia region, this problem has not been fully explored and there are only singular research works dealing with alternative energy sources.