VECTORS OF FOREIGN TRADE COOPERATION OF UKRAINE WITH COUNTRIES OF ASIAN REGION

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***Abstract**. At the current stage of development, one of the most promising foreign trade partners for Ukraine are the countries of Asian region, especially China, Japan and India. These countries attract interest due to their unprecedentedly high growth rates and unconventional development path. Development of a long-term program of cooperation between Ukraine and countries of Asian region with determination of priorities and specific measures will contribute to balancing foreign trade cooperation of countries and significantly increasing volume of trade in industrial goods.*

The following conclusions were drawn: due to existing structure of industrial production, military operations taking place on the territory of our country, and other economic factors, Ukraine will continue to export to China raw materials with low added value in near future, while imports will be dominated by goods with high added value. Development of foreign economic cooperation between Ukraine and India in medium term will not have significant changes, which indicates the preservation of existing foreign trade structure. Also, today it is quite difficult for Ukraine to offer Japan products of domestic industry with high added value. At the same time, our country can be integrated into some production chains of Japanese industry thanks to cheap labor, territorial proximity to huge EU sales market, etc. However, in order for this process to be complete and irreversible, a necessary and mandatory condition is primarily the victory of Ukraine in the war with russia, the implementation of relevant reforms, to create comfortable conditions for potential investors in the post-war period.

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Introduction. Foreign trade cooperation with other countries is one of the most important components of Ukraine's foreign economic relations, especially in the conditions of "multipolar globalization", which involves searching for new sources of strengthening competitiveness, as well as partners, in cooperation with which it would be possible to accelerate the modernization and development of countries' economies.

Materials and Methods. The theoretical and methodological basis of the research is primarily the scientific works of foreign scientists. The research was carried out using critical and scientific analysis, methods of scientific generalization and systematization, induction and deduction, and the conclusions and recommendations were based on an integrated approach.

Results and Discussion. Many scientific publications are devoted to the issue of foreign trade cooperation of Ukraine with countries of Asian region, in particular Hal'perina L. & Shapoval A. [1], Honcharuk A. [2], Yingying Li, Zakharin S. & Volosiuk M. [3], Kiktenko V. [4], Korablin S. [5], Kurnyshova Yu. [6], Majko V. [7], Medvedkina E. [8], Mernikov H. [9], Sidenko S., Nevhad A.

[10], Khomutenko L. & Tereshchenko A. [11], Shevchuk I. [12] etc. At the same time, questions regarding directions of diversification of Ukrainian industrial products in conditions of multipolarity of world trade were left out of the study.

In 2021, the total turnover of Ukraine increased by 46.3% to 135.8 billion US dollars compared to 2017. At the same time, domestic exports in 2021 amounted to 65.9 billion US dollars, which is 1.5 times more than in 2017, and imports during this period increased by 41.5% to 69.9 billion US dollars. During 2017–2021, the trade balance was negative and ranged from USD 10.8 billion in 2019 to USD 4.0 billion in 2021 (fig. 1).

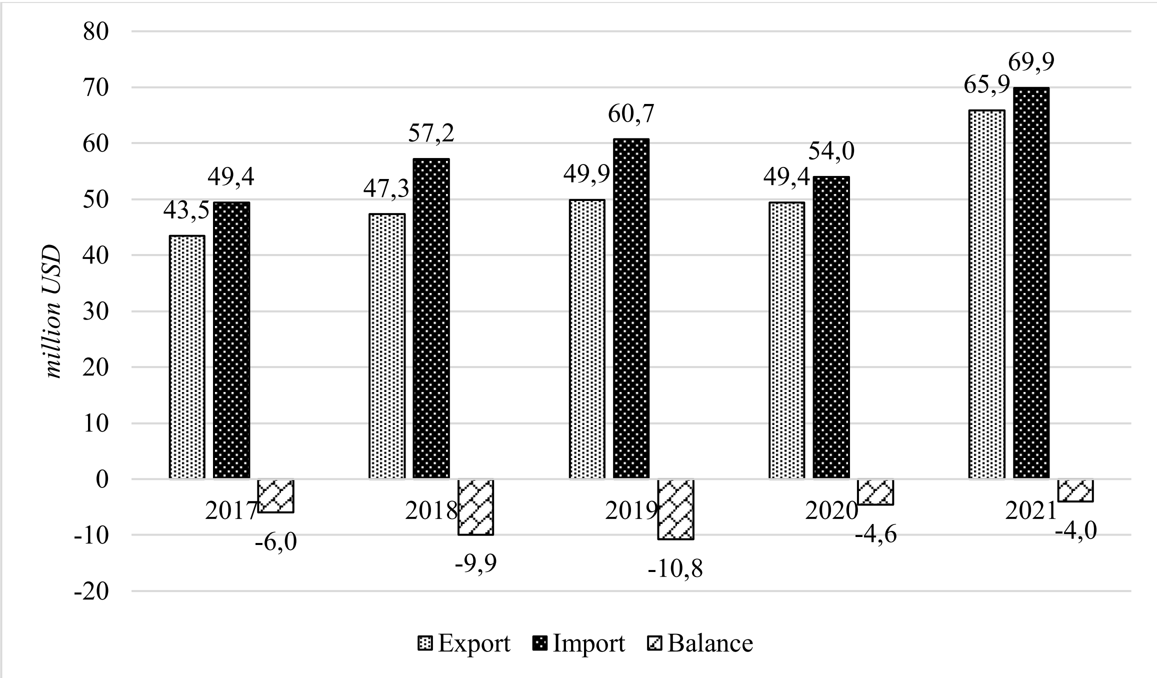

Fig. 1. Dynamics of foreign economic activity of Ukraine in 2017–2021, billion US dollars

Source: [13]

The analysis of the above data shows that Ukraine is sufficiently integrated into world economy and has fairly stable foreign economic relations, which annually ensure positive dynamics of foreign trade turnover [14]. At the same time, such integration leads to an increase in dependence of the national economy on external influences and actualizes issue of creating a geo-economic strategy for development of state as a full-fledged subject of global economic processes with aim of increasing effectiveness of multilateral cooperation and wider participation in international and regional integration projects. At the current stage of development, one of the most promising foreign trade partners for Ukraine are countries of Asian region, especially China, Japan and India. These countries attract interest due to their unprecedentedly high growth rates and unconventional development path. Following the path of economic reforms, countries of this region set themselves the goal of finally establishing themselves as world economic leaders by 2050. Therefore, development of a long-term cooperation program of Ukraine with countries of Asian region, with the determination of priorities and specific measures, will contribute to balancing foreign trade cooperation of countries and significantly increasing the volume of trade in industrial goods.

Among countries of Asian region, the largest volumes of foreign trade operations in recent years were observed with the People's Republic of China (PRC), India and Japan (table 1).

So, today the PRC is developing at a fast pace compared to other Asian countries and shows better prospects for development. Moreover, the rapid growth of the Chinese economy has prompted active discussions around the issue of China's global economic leadership in the near future.

Among the main factors affecting China's economic growth are: cheap labor force; undervalued yuan; "technology in exchange for the market"; sustainability and stability of the political system; gradualist approach to reforms; export-oriented industrial policy [15].

Table 1

Foreign trade operations of Ukraine with the countries of the Asian region in 2020–2021, *million dollars. USA*

Країна	**2020**			**2021**		
	Export	**Import**	**Balance**	**Export**	**Import**	**Balance**
Bangladesh	354,9	97,6	257,3	250,5	123,3	127,2
Vietnam	182,4	462,4	-280,0	278,6	565,2	-286,6
China	**7107,3**	**8357,2**	**-1249,9**	**7992,5**	**10637,8**	**-2645,3**
India	**1971,9**	**721,4**	**1250,5**	**2513,8**	**934,5**	**1579,3**
Indonesia	733,7	278,6	455,1	734,9	414,6	320,3
Japan	**181,7**	**1075,1**	**-893,4**	**341,5**	**1213,5**	**-872,0**
North Korea	351,5	497,1	-145,6	267,3	676,4	-409,1
Malaysia	181,1	230,7	-49,6	136,4	276,4	-140,0
Mongolia	23,1	0,3	22,8	25,1	0,3	24,8
Pakistan	331,0	80,7	250,3	572,6	91,9	480,7
Philippines	169,9	49,1	120,8	107,5	65,3	42,2
Singapore	123,1	45,6	77,5	21,8	46,2	-24,4
Thailand	164,5	193,7	-29,2	262,9	252,1	10,8
Sri Lanka	35,6	36,7	-1,1	23,3	37,6	-14,3
In total	**11911,7**	**12126,2**	**-214,5**	**13528,7**	**15335,1**	**-1806,4**

Source: Made according to the data: [13]

For quite a long period, cheap labor ensured the low cost of Chinese goods. Undervalued exchange rate of the yuan gave Chinese goods additional competitive advantages. In particular, until 1974, the exchange rate of the yuan against foreign currencies was set mainly through the pound sterling, as well as the Hong Kong dollar. Since August 1974, the daily quotation of the yuan against the US dollar and other currencies on the basis of a currency basket was introduced. Since 1994, Beijing has fixed the yuan exchange rate at USD 1 / RMB 8.27. In this regard, leading countries of the world accused China of undervaluing the exchange rate and accumulating foreign exchange reserves, which serve as a tool for stimulating export-oriented growth and provide additional competitive advantages to Chinese goods.

Also, in the early 1990s, Chinese authorities declared a policy of "technology in exchange for the market", which provided for opening of part of the Chinese market to MNCs in exchange for the transfer of foreign technologies to China. Taking advantage of cheap labor, Western MNCs massively moved their production, and later their research centers, to China. Today, China operates 53 high and new technology zones, more than 70 scientific and technical zones for specialists who received education abroad.

The gradualist approach to reforms also had an important impact on the economic growth of the Chinese economy. So, when starting systemic reforms, China started them not with political, but with market transformations, maintaining an authoritarian political system to minimize political risks. The evolutionary path of development was taken as a basis - the implementation of programs and plans stretched over a long time. Market forms of economic integration were gradually introduced into the economy. The formation of private sector took place from scratch, and not as a result of large-scale privatization.

However, the most important factor in China's prosperity is considered to be the successful implementation of the foreign trade policy, which not only radically affected China's foreign economic position, but also became the driver of its rapid internal economic transformations and reforms in country. In 1978, China began implementation of a reform policy aimed at openness to outside world, construction of a socialist market economy and creation of a "small welfare" society [16, pages 54-55]. The Chinese government has allowed international trade and foreign direct investment. Such initiatives raised the standard of living for majority of the Chinese population and later made it possible to support comprehensive reforms [15].

In general, evolution of China's trade development strategy can be divided into two stages: before joining the WTO and after. At the stage "before joining the WTO" (1980-2001), China's trade development strategy consisted of four periods. The first period (1980–1983) was characterized by import substitution and marginal export stimulation. Stimulation of exports, neutralizing import substitution (1984–1990) was characteristic for the second period of implementation of China's trade development strategy. In the third period (1991–1993), export promotion and foreign trade liberalization were observed. During the fourth period (1994–2001), radical trade liberalization took place.

In "after joining the WTO" stage, China transformed its previous trade development strategy with an emphasis on import substitution into a more balanced one aimed at ensuring sustainable development, domestic and external demand, coordinated import and export trade.

According to developed strategy of economic development, from 2001 until now, China is going through three stages, in particular: "fulfilling WTO obligations and continuing trade liberalization" (2001-2005); "adaptation of trade policy and transformation of the growth model" (2006–2008); "recovery after global financial and economic crisis" (2008 – until now) [16, page 55]. At the same time, the adjustment of trade policy helped China to successfully exit the 2009 crisis and improve indicators of foreign economic activity. With the gradual recovery of the world economy and external demand, China's foreign trade began to grow rapidly. Thanks to a positive trade balance over the past few years, China has become the largest exporter in the world and ranked second among the world's largest importers. Despite the strict policy, the country is quite open to foreign trade, the share of which in 2020 was 34.5% of China's GDP.

Trade and economic cooperation between Ukraine and the **People's Republic of China** (PRC) in recent years has been characterized by steady growth in the volume of bilateral trade (fig. 2).

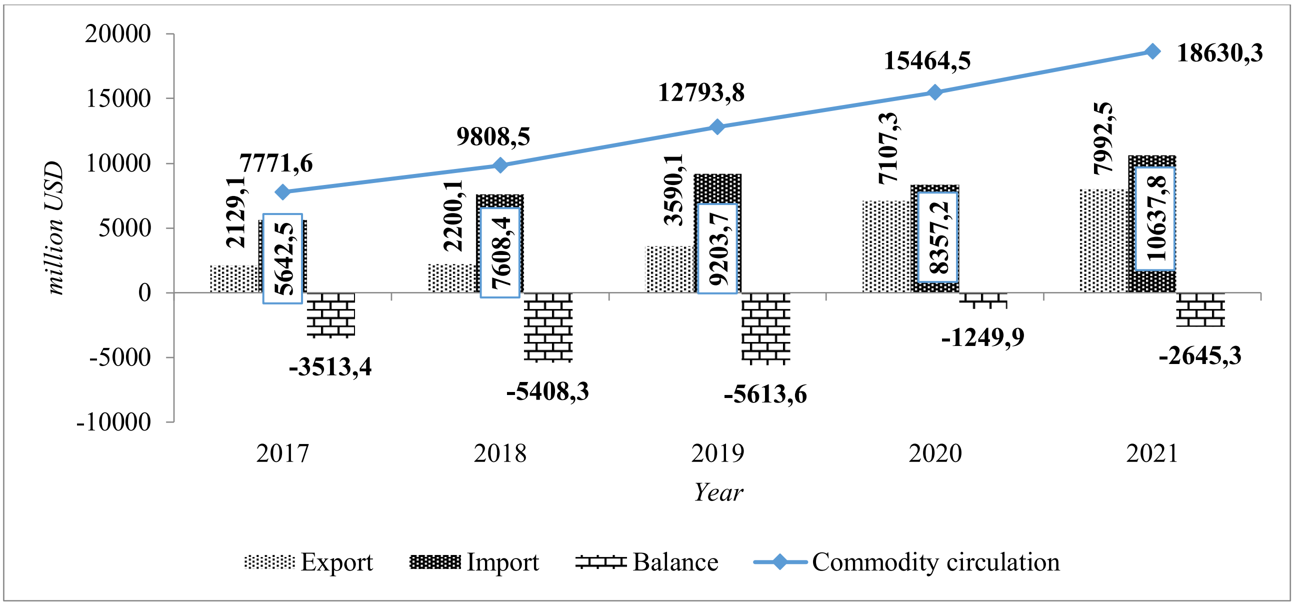

Fig. 2. Dynamics of trade in industrial goods between Ukraine and the People's Republic of China in 2017–2021, *million US dollars*
Source: [17]

In particular, the volume of foreign trade turnover in 2021 amounted to 18,630.3 million US dollars, which is 2.4 times more than in 2017 (7,771.6 million US dollars) and 20.5% more than in 2020 (15,464.5 million USD). The volume of exports in 2021 increased by 3.8 times compared to 2017 and by 12.5% compared to 2020. In 2021, there was also an increase in import volumes by 1.9 times compared to 2017, and by 1.3 times compared to 2020 to 10,637.8 million USD. It is worth noting that during 2017–2021 the balance of the trade balance was negative, despite the fact that in 2021 its volumes decreased by 24.7% compared to 2017.

The main groups of industrial goods exported to the PRC in 2021 were the following (46.0%): 26 Ores, slag and ash (2,960.1 million USD or 37.0%); 72 Ferrous metals (321.6 million USD or 4.0%); 84 Nuclear reactors, boilers, machines, equipment and mechanical devices; their parts (268.5 million USD or 3.4%); 44 Wood and wood products, charcoal (126.3 million USD or 1.6%).

In import structure of industrial goods of the PRC to Ukraine in 2021, the following product groups prevailed: (82.0%): 85 Electric machines, equipment and their parts; equipment for recording or reproducing sound, television equipment for recording and reproducing images and sound, their parts and accessories (2,736.8 million USD or 25.7%); 84 Nuclear reactors, boilers, machines, equipment and mechanical devices; their parts (2057.7 million USD or 19.3%); 87 Vehicles of land transport, except railway or tram rolling stock, their parts and equipment (508.4 million USD or 4.8%); 39 Plastics, polymeric materials and products thereof (425.7 million USD or 4.0%); 38 Various chemical products (342.3 million USD or 3.2%); 64 Shoes, gaiters and similar products; their parts (335.3 million USD or 3.2%); 90 Optical, photographic, cinematographic, control, measuring, precision devices and apparatus; medical or surgical; their parts and accessories (329.8 million USD or 3.1%); 29 Organic chemical compounds (289.4 million USD or 2.7%); 72 Ferrous metals (286.0 million USD or 2.7%); 95 Toys, games and sports equipment; their parts and accessories (281.8 million USD or 2.6%); 94 Furniture, bedding, mattresses, mattress bases, sofa cushions and similar stuffed furniture, lamps and lighting fixtures, not elsewhere specified; light pointers, scoreboards and similar products; prefabricated building structures (270.8 million USD or 2.5%); 40 Rubber, rubber and products thereof (252.4 million USD or 2.4%); 73 Ferrous metal products (241.5 million USD or 2.3%); 30 Pharmaceutical products (240.5 million USD or 2.3%); 76 Aluminum and its products (124.8 million USD or 1.2%).

If we compare the volumes of export and import of industrial goods between Ukraine and the People's Republic of China, it can be seen that in export structure of industrial products (46.0%) in 2021, raw materials prevailed, in particular ores, slag and ash (37.0%), in while in import structure of Chinese industrial goods, we can see goods with a high added value, in particular from electrical machines, boilers and machines, to toys, and even ferrous metals produced in Ukraine.

It should be noted that due to the full-scale invasion of the russia into Ukraine, the volume of foreign trade turnover between Ukraine and the People's Republic of China decreased by 41.3% in 2022 compared to 2021 and amounted to 11.1 billion USD. At the same time, according to the results of 2022, export volumes decreased by 68.9% compared to 2021 – to 2.5 billion USD, and the volume of imports – by 21.2% – up to 8.7 billion USD. Ukraine's losses in foreign trade with the PRC due to the large-scale invasion of the russia by the end of 2022 amounted to 7.8 billion USD.

Unlike our country, the PRC benefited from the russian large-scale invasion of Ukraine. In particular, after the introduction of sanctions by Western countries, China continued to buy oil and natural gas from the russia at preferential prices. It is confirmed by data on the growth of China's trade with the russia from March 2022 to September 2022, provided by the New York Times [18]. In particular, the average monthly import of goods from the russia to the PRC during March-September 2022 increased by 98% compared to the corresponding average monthly imports from the russia to the PRC during 2017-2021. The above shows that in the future the trade policy of Ukraine in terms of concluding free trade agreements or investment agreements should take into account the trade policy of the PRC during the war in Ukraine.

India is one of the countries of Asian region, which is one of the most promising foreign trade partners of Ukraine. Despite the fact that India is a developing country, it is the world's third largest economy in terms of GDP, showing the highest growth rates[7] among the world's largest economies in recent years. The services sector accounts for the largest share in India's GDP (more than 55%). India is a significant exporter of IT and business outsourcing services. The second place in terms of contribution to GDP belongs to agriculture (almost 30%), in which almost half of the country's labor resources are employed, which indicates the low productivity of the industry[8]. Industry provides 16% of country's GDP. The automotive industry is the most promising, thanks to the significant investment in production made by global giants such as Hyundai, Ford, Nissan and Renault. The Indian car market is currently the fifth largest in the world by sales volume and could surpass markets of Japan and Germany [19]. The main drivers of growth in recent years have been private consumption and exports.

The volume of foreign trade turnover between Ukraine and India in 2021 amounted to 3,448.3 million USD, which is 24.6% more than in 2017 and 28.0% more than in 2020 (Table 2).

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[7] India's GDP grew at 6-8% during 2013-2018.

[8] According to FAO estimates, at least 40% of vegetables and fruits spoil on the way to consumers.

Table 2

Dynamics of trade in goods between Ukraine and India in 2017–2021, *million USD*

Indicator	Year				
	2017	2018	2019	2020	2021
Commodity circulation	2767,3	2792,6	2761,1	2693,3	3448,3
Export	2206,2	2175,9	2019,9	1971,9	2513,8
Imports	561,1	616,7	741,2	721,4	934,5
Balance	1645,1	1559,2	1278,7	1250,5	1579,3

Source: [17]

The volume of exports in 2021 increased by 13.9% compared to 2017 and by 27.5% compared to 2020. Also, an increase in imports was observed during the studied period. In particular, in 2021, import volumes increased by 66.5% compared to 2017, and by 29.5% compared to 2020. During 2017–2021, the balance of the trade balance was positive, ensuring a positive impact on the domestic economy.

The main groups of industrial goods exported to India in 2021 were the following (16.2%): 31 Fertilizers (316.0 million USD or 12.6%); 84 Nuclear reactors, boilers, machines, equipment and mechanical devices; their parts (58.0 million USD or 2.3%); 44 Wood and wood products, charcoal (32.2 million USD or 1.3%).

In the structure of imports of Indian industrial goods to Ukraine in 2021, the following product groups prevailed (73.8%): 30 Pharmaceutical products (241.2 million USD or 25.8%); 27 Mineral fuels; oil and products of its distillation; bituminous substances; mineral waxes (151.3 million USD or 16.2%); 29 Organic chemical compounds (60.5 million USD or 6.5%); 85 Electric machines, equipment and their parts; equipment for recording or reproducing sound, television equipment for recording and reproducing images and sound, their parts and accessories (50.7 million USD or 5.4%); 84 Nuclear reactors, boilers, machines, equipment and mechanical devices; their parts (US$50.2 million or 5.4%); 40 Rubber, rubber and products thereof (33.4 million USD or 3.6%); 38 Various chemical products (29.4 million USD or 3.2%); 87 Means of land transport, except for railway or tram rolling stock, their parts and equipment (25.2 million USD or 2.7%); 72 Ferrous metals (27.7 million USD or 2.6%); 39 Plastics, polymeric materials and products from them (22.8 million USD or 2.4%).

It can be seen from the above that in the export structure of domestic industrial products to India in 2021, raw materials prevailed, and the share of goods with high added value was insignificant. At the same time, the import structure of Indian industrial goods was dominated by goods with high added value.

Due to the full-scale invasion of the russia, according to the results of 2022, the volume of foreign trade turnover between Ukraine and India is characterized by a downward trend. So, in particular, the volume of foreign trade turnover in 2022 decreased compared to 2021 by 25.5% and amounted to 2,574.7 million USD. At the same time, according to the results of 2022, export volumes decreased by 64.2% compared to 2021 – to 892.7 million USD, while import volumes – on the contrary – increased by 75% – to 1,682.0 million USD. Ukraine's losses in foreign trade with India due to the large-scale invasion of the russia in 2022 amounted to 881.0 million USD. However, if we take into account the positive dynamics observed in recent years, the losses from russian aggression may be even greater.

Compared to Ukraine, India, and PRC, also benefited from the large-scale russian invasion of Ukraine. In particular, the average monthly import of goods from the russia to India during March-September 2022 increased by 430% compared to the corresponding average monthly imports from the russia to India during 2017-2021. At the same time, the average monthly export of goods from India to the russia increased by 19% compared to the average monthly exports of India to the russia during 2017-2021. For comparison, since the beginning of the full-scale invasion of the russia in Ukraine, the USA has reduced the corresponding average monthly exports to the russia by 84%, and import – by 20% [20, pp. 97-98]. Accordingly, in the future, Ukraine's trade policy in terms of concluding free trade agreements or investment agreements should take into account India's trade policy during the war in Ukraine.

Japan is one of the largest and most important trading partners for many WTO members. This country ranks fourth in the world in terms of import and exports volume of goods and services, is a leader in the field of production and innovation, and actively participates in global value chains. The volume of foreign trade turnover between Ukraine and Japan in 2021 was 1,555.0 million USD, which is 68.5% more than in 2017 and 23.7% more than in 2020 (fig. 3).

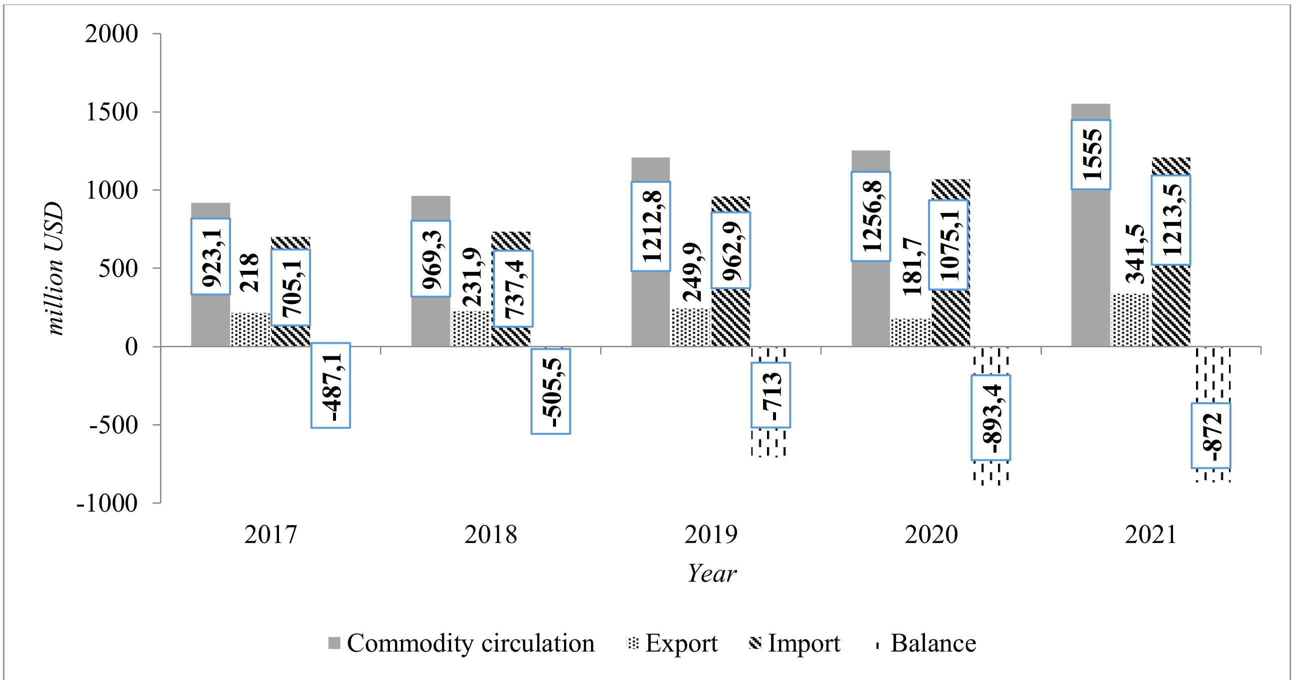

Fig. 3. Dynamics of trade in industrial goods between Ukraine and Japan in 2017–2021, *million USD*

Source: [17]

The volume of exports to Japan in 2021 increased by 56.7% compared to 2017 and by 87.9% compared to 2020. The volume of imports of Japanese goods in 2021 increased by 72.1% compared to 2017, and by 12.9% compared to 2020. During 2017–2021, the balance of the trade balance was negative.

The main groups of industrial goods exported to Japan in 2021 were the following (61.9%): 26 Ore, slag and ash (147.8 million USD or 43.3%); 76 Aluminum and its products (25.5 million

USD or 7.5%); 44 Wood and wood products, charcoal (19.6 million USD or 5.7%); 38 Various chemical products (5.7 million USD or 1.7%); 72 Ferrous metals (4.2 million USD or 1.2%); 81 Other base metals; ceramet; products from them (3.5 million USD or 1.0%); 84 Nuclear reactors, boilers, machines, equipment and mechanical devices; their parts (2.5 million USD or 0.7%); 28 Products of inorganic chemistry; inorganic or organic compounds of precious metals, rare earth metals, radioactive elements and isotopes (2.4 million USD or 0.7%).

In the structure of imports of Japanese industrial goods to Ukraine in 2021. the following product groups prevailed: (92.1%): 87 Means of land transport, except railway or tram rolling stock, their parts and equipment (794.0 million USD or 65.4%); 90 Optical, photographic, cinematographic, control, measuring, precision devices and apparatus; medical or surgical; their parts and accessories (107.4 million USD or 8.8%); 84 Nuclear reactors, boilers, machines, equipment and mechanical devices; their parts (87.0 million USD or 7.2%); 85 Electric machines, equipment and their parts; equipment for recording or reproducing sound, television equipment for recording and reproducing images and sound, their parts and accessories (48.7 million USD or 4.0%); 30 Pharmaceutical products (45.2 million USD or 3.7%); 40 Natural rubber, rubber and products thereof (35.6 million USD or 2.9%).

It can be seen from the above that in the structure of exports of domestic industrial products to Japan in 2021, raw materials prevailed, and the share of goods with high added value was insignificant. At the same time, goods with a high added value prevailed in the structure of imports of Japanese industrial goods.

Due to the full-scale invasion of the russia, according to the results of 2022, the volume of foreign trade turnover between Ukraine and Japan is also characterized by a downward trend. In particular, the volume of foreign trade turnover in 2022 decreased by 52.2% compared to 2021 and amounted to 752.1 million USD. At the same time, according to the results of 2022, export volumes decreased by 69.0% compared to 2021 – to 107.8 million USD, and the volume of imports – by 47.5% – to 644.3 million USD. Ukraine's losses in foreign trade with Japan due to the full-scale invasion of the russia in 2022 amounted to 822.4 million USD.

Conclusions. The article analyzes the main vectors of Ukraine's foreign trade cooperation with the countries of the Asian region and establishes that, in the conditions of the russian-Ukrainian war, these vectors are significantly influenced by political factors and separate bilateral russian-Chinese and russian-Indian foreign trade relations and economic cooperation. It is shown that the main challenges for the domestic trade policy in relations with the PRC and India are a significant increase in the volume of trade of these countries with the russia in 2022 due to the purchase of russian oil and natural gas, which have come under the sanctions of Western countries.

In general, due to the existing structure of industrial production, military operations taking place on the territory of our country, and other economic factors, in the near future, Ukraine will continue to export low-value-added raw materials to **China**, while imports will be dominated by high-value-added goods.

The development of foreign economic cooperation between Ukraine and **India** in the medium term will not have significant changes, which indicates the preservation of the existing foreign trade structure.

Today, it is quite difficult for Ukraine to offer **Japan** products of domestic industry with high added value. At the same time, our country can be integrated into some production chains of Japanese industry thanks to cheap labor, territorial proximity to the huge EU sales market, etc.

However, in order for this process to be complete and irreversible, a necessary and mandatory condition is primarily the victory of Ukraine in the war with russia, the implementation of relevant reforms, to create comfortable conditions for potential investors in the post-war period.

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