

socio-economic interests for the preservation of the ecological balance of historical and cultural environment.

The program of action focused on achieving this goal must be synchronized with the overall pace of establishing market mechanisms and consistent with the policy of structural reforms in the economy, take into account the accumulated experience of tourism in the world, which creates favorable conditions for studying and development of an appropriate regulatory framework for tourism.

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## УПРАВЛІННЯ ПРОМИСЛОВО-ФІНАНСОВИМИ ГРУПАМИ В РАЗІ ПІДПИСАННЯ УГОДИ ПРО АСОЦІАЦІЮ МІЖ УКРАЇНОЮ ТА ЄВРОПЕЙСЬКИМ СОЮЗОМ

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Розглянуто роль промислово-фінансових груп (ПФГ) у розвитку економіки, досліджено та запропоновано на прикладі науково-виробничої інвестиційної групи (НВІГ) “ІНТЕРПАЙП” механізм управління ними в разі підписання угоди між Україною та Європейським союзом, який є сьогодні перспективною міжнародною спільнотою для України. Сформовано стратегію діяльності НВІГ “ІНТЕРПАЙП” в разі підписання угоди між Україною та Європейським союзом. Подано етапи її реалізації, виокремлено основні проблеми, які повинні бути вирішені внаслідок її впровадження, встановлених цілей, переваг та недоліків під час її реалізації. Наведено переваги для функціонування ПФГ у напрямку співпраці з Європейським Союзом порівняно із співпрацею з Російською Федерацією. Підкреслено, що поетапне впровадження рекомендованої стратегії для НВІГ “ІНТЕРПАЙП” надасть можливість поступово, обдуманого та раціонально розвивати та впроваджувати стратегію ПФГ в умовах вступу до ЄС. Зазначено, що під час вибору стратегії будь-яка компанія за встановленими нею цілями, повинна дуже добре зважити на усі чинники, що впливають на діяльність ПФГ, та які наведені у розробленій стратегії.

**Ключові слова:** промислово-фінансова група, угода про Асоціацію, науково-виробничо-інвестиційна група (НВІГ) Інтерпайп

## MANAGEMENT OF INDUSTRIAL-FINANCE GROUPS REGARDING THE SIGNATURE OF ASSOCIATION AGREEMENT BETWEEN UKRAINE AND EUROPEAN UNION

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Today, Ukraine is facing the choice of vector integration with certain international community. An alternative is considered to be European Union (EU), which in turn is very promising for the economy of Ukraine. Therefore, the national economy should be consistent and carefully prepared. Industrial-financial groups (IFG) play a very important role in the economy of our country and highly influential on the trends of its development. Therefore, in this article the IFG are considering as powerful price for development of economy, and in particular, examples of IFG “INTERPIPE” are researching and proposing mechanism of management IFG of Ukraine. This article forms the strategy of IFG “INTERPIPE” in case of an agreement between Ukraine and the European Union and sets priorities for IFG in case of EU integration. Also this article shows the benefits for functions of strategy of IFG towards the EU in comparison with cooperation with Russia. It should be noted that conducted research for a phased development strategy IFG “INTERPIPE” will enable gradually, deliberately and rationally develop and implement strategy of IFG in terms of EU accession. Indeed, the strategy of any company seeks the implementation of objectives which poses a particular entity. Therefore, this issue should be approached very carefully and with attention to all factors, that are concerned with activities of IFG, which are also hovering through the strategy developed in this paper.

**Key words:** Industrial-financial group (IFG), association agreement, scientific-industrial-investment group (SPIG) Interpipe.

**Formulation of the problem.** Increased production in Ukraine for several years leads to stimulate investment growth, the integration of financial capital, industrial enterprises, banks leads to appearance of fundamentally new organizational structures for Ukraine –industrial-financial groups (IFGs). These structures are characterized by the ability to mobilize significant financial resources, which is oriented to solve large investment objectives, to ensure the development of competitive industries of the national economy, providing new impetus to research and development. According to current trends in the economy IFG are able to strengthen economic ties, withstand recession, increase the foreign competitiveness of Ukrainian goods to accelerate structural changes in the economy.

**Analysis of the recent research and publications.** Operations of the IFG require effective management of decisions, which are dictated by scientifically sound approach. This poses before economic science complex problems that require scientific understanding and practical resolution. Study and analysis of the research concerning principles and methods of operation IFG allows to make conclusion about insufficient development of specific issues, in particular optimization of mechanisms, including the consolidation and management of financial resources IFG. It should be noted, that at this time there is an objective needed for further deepening of theoretical research and practical testing in order to improve efficiency of enterprises in the structure of IFG [1].

Most important question now before IFG is choice of vector for cooperation attached to changing the policy of the country and Association Agreement with EU accession.

**Entire article.** Development of methodological principles improve the efficiency of business management through improvement of the organizational and economic mechanism of functioning IFG in terms change of policy vector and Ukraine Association Agreement with EU accession.

**The main material of research.** Industrial-financial group (IFG) is an association, which may include industrial enterprises, agricultural enterprises, banks, research and design institutions, other institutions and organizations of all patterns of ownership, with a view to profit, and is created by the decision of the Government of Ukraine for some time to implement state programs of priority industries and economic restructuring in Ukraine, including in accordance with international treaties, as well as final products [1].

Nowadays in Ukraine there are about forty IFG. However, the greatest control of basic industries is carried out in groups tab.1

Table 1

**Major IFG Ukraine (2013)**

Group Name	Owner Group	Number of companies
Private	IhorKolomoysky/GennadiyBogolyubov	1089
SCM	RinatAkhmetov	809
ISD	Sergey Taruta/RomanAbramovich	442
Ukrprominvest	Peter Poroshenko	348
Finance and Credit	Constantin Zhevaho	315
Agroholding “Vanguard”	Oleg Bakhmatyuk	302
INTERPIPE	Victor Pinchuk	242
Continuum	IhorYeryemeyev	224
Energy Standard	Constantin Grigorishin	196
Group DF	DmitriyFirtash	172
Universal Investment Group	VitaliyAntonov	136
Donetskstal (“Energy”)	Victor Nusenkis	114
Smart Group	Vadim Novinskiy	105
TAS	Sergey Tygypko	70
Ukrpodshipnik	Andriy and SergiyKluev	63
Lukoil	Alex Fedun	28

Only six of the 16 IFG does not have among its members non-residents. Including “GroupDF”, “ICD” and others. The scopes of control of basic industries of the economy are the largest six groups shown in table 2.

Table 2

**Industrial-financial groups in the basic branches of economy of Ukraine (%) (2013)**

Industry Economics	INTERPIPE	Private	Industrial Union of Donbass	UkrSibbank	Finance and credit	System Management Kapital	Total
Pipe industry	60					15	75
Mining-enrichment industry		60		10	10	10	90
Coke-chemical industry		10	20			40	70
Engineering	5		21		5	18	49
Production of ferroalloys	80	20					100
Petroleum industry	60						60
Metallurgy	3	5	10	8		16	42
The coal industry			20				20
Industrial chemistry		30		40	20		90

The peculiarity of the IFG is the presence of its parent company, which is established under the laws of Ukraine, which produces the final product, its sales, pays taxes in Ukraine and officially represents the interest of IFG in Ukraine and abroad. Leading company has a number of benefits, including: exemption from export duties and customs duties in case of exports of intermediate goods, exemption from payment of import duties and customs fees when importing intermediates[2].

However, the use of parent company benefits, for the production of final and intermediate products IFG is tax evasion and shall entail liability accordance with applicable law, and is the basis for the elimination of IFG. According to national legislation parent company is an enterprise which produces the final product and it has sales in Ukraine. Accordingly, it cannot be a bank, credit and financial or commercial institution.

But such restrictions are unnecessary. For worldwide financial-industrial groups (rather than industrial-financial, as in Ukraine) – are an association of companies around the financial center whose primary purpose is to attract and accumulate funds and to develop and implement investment policy of investment. Experience shows that the most promising are those IFGs, headed by banks. They actively use various levers of direct and fund investments, effectively manage corporate finance and investment projects [3].

Creation of IFG is prohibited in scope of trade, catering, consumer services, logistics and transport services. However, for example, in Germany there are a number of financial-trade groups (FTG) – “Aral”, “Klekner”, “Kaufhorf”, “Shykedants” and so on. The processes involving FTG, medium and small commercial enterprises in small towns. FTG subordinates or creates industries: FPG “Shykedants” has its textile, paper and commodity production, and “Nekkerman” – radio factory and factory of readymade garments [4].

Creation of financial-industry groups (FIG) in Russia was built a little differently. First of all, this is happening on the following principles:

- use of various forms of integration of financial, industrial and commercial capital basic of mutual interest as a result of joint activities as a fundamental condition of group formation;
- public assistance and the support of the creation and operation of FIG investment projects and programs which meet the goals and priorities of social and economic policy.

Consider the Ukrainian scientific-industrial-investment group (SPIG) INTERPIPE, which is the largest international corporation engaged in R & D and introduction of new technologies in the production and sale of pipes, supply of raw materials for the company to meet the new technological requirements.

Affiliates SIIG INTERPIPE, the territories are as follows (addition 1). We see that not all subsidiaries SPIG INTERPIPE are located in Ukraine. Therefore, this process, as the Association Agreement between Ukraine and the European Union (EU) will affect the operations and the results of the industrial and financial group, as such[5].

After analyzing the Association Agreement between Ukraine and the EU it can be argued that there are the following advantages and disadvantages of this process. IFG will be able to save on import moment, because it will be reduced or eliminated completely, while legitimately functioning trade neither party can adopt or maintain any prohibition or restriction of activities related to the importation or exportation of any goods which will enable IFG to sell goods or services on their own, it will appear as the possibility of establishing customs unions, free trade areas or arrangements that will work with the various economic operators in the EU, in economically favorable terms [9]. The use of protective measures will make it possible to protect the interests of IFG and does not violate the bilateral trade, the introduction of anti-dumping and countervailing measures will monitor the activities of IFG in the relevant trade, also opens access to new scientific and technological discoveries from the EU, their information and experience that is at least as important, an opportunity will appear before the IFG to expand opportunities and implement them based on their interests, including also, with the protection and promotion of trade is at a high level, facilitation and promotion of custom methods allow IFG rather carry trade operations, and seamlessly move goods from the EU to Ukraine and vice versa, as well as Ukraine occupies the prime location for transit operations, transit systems interactions between EU and Ukraine will create profitable opportunities for domestic IFG by taking part in this. The creation of consultation mechanisms allow to solve various problematic issues, the ability to effectively service the business community and joint initiatives enhance the movement of business capital [6].

The same automation of customs and other trade procedures or the creation of the Committee on Customs Cooperation, which will monitor the proper use of paragraphs, suggests that a clear procedure exists in this situation (when signing the agreement), but there are also some negative moments for Ukrainian IFG. These are the availability of fees in accordance to services rendered, the interested party may temporarily suspend the relevant preferential treatment of the product, so you should stick to subtle policy change, conditions for the marking and labeling, which requires money; approximation of sanitary and phyto sanitary standards on EU legislation through IFG will have to put a lot of effort to improve the products corresponding to the European level, permit and placement of branches by the EU in Ukraine will result in a competitive environment for IFG (addition 2) [7].

As we can see the analyzed data shows that the priorities from signing are more than the disadvantages, so the process IFG will become a catalyst for development. Foreign direct investment, which will go to Ukraine, will provide an alternative to IFG development and implementation of new technologies in the production process [8].

Table 3

Revenue from sales to external customers (thousands of dollars)

Year/Region	2012	2011
Ukraine	531060	608321
Russia	496988	413306
Other countries CIS	278442	239474
NAFTA	172828	148956
Europe	141190	185602
Middle East and Africa	109268	71026
Other countries	40248	2988
Total	1770024	1669673

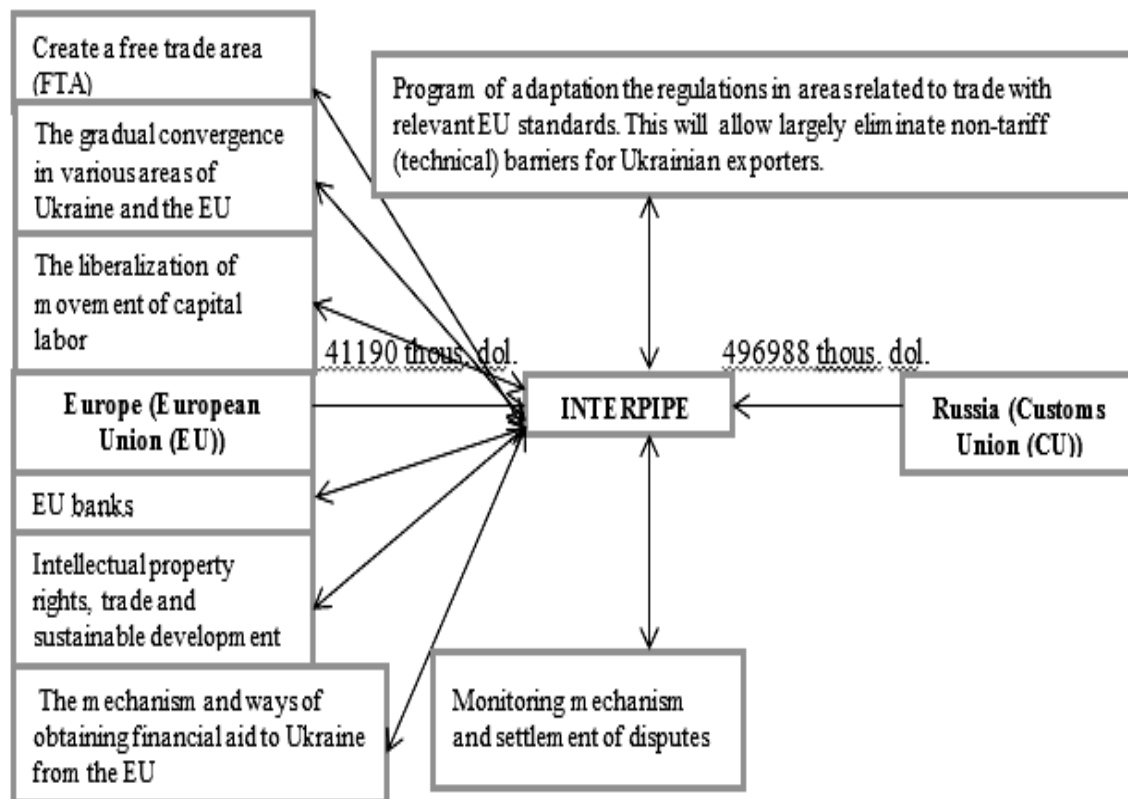


Fig. 1. Strategy of SPIG INTERPIPE in case to sign the Association Agreement between Ukraine and the EU

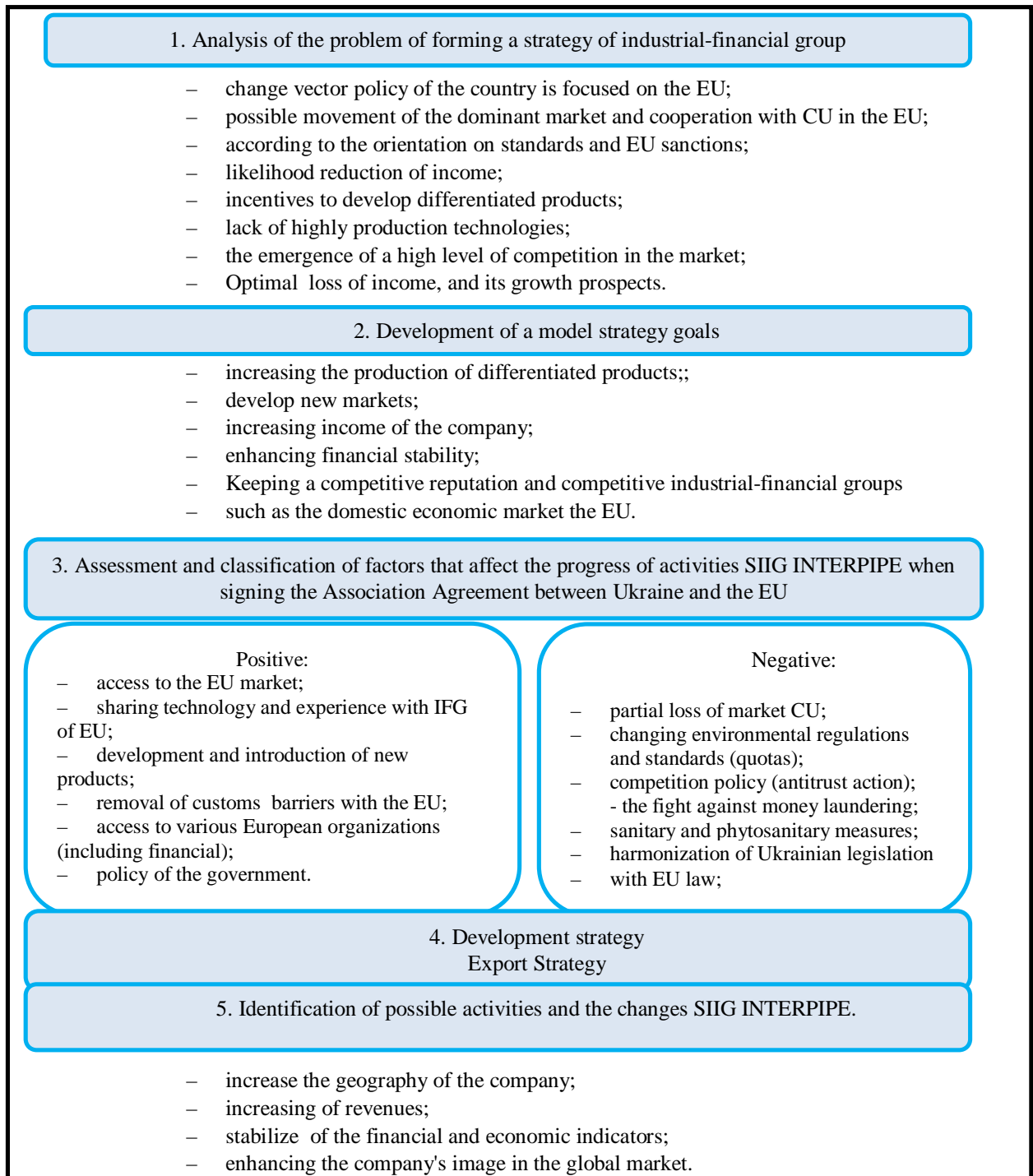


Fig. 2. Stages of strategic development SPIG INTERPIPE

Despite the preferential allocation of financial centers in Europe SPIG INTERPIPE on financial indicators dominant revenue over the last two years received from sales in the territory, which is almost 4 times higher than in Europe [10].

Today's policy of Ukraine on the Association Agreement between Ukraine and the European Union can dramatically change the situation. So, before SPIG INTERPIPE's task was: how to change strategy in order to optimize not only the loss of a reorientation of economic policy, but does not lose its position in the global market and maintain the reputation of the leading industrial-financial group. Therefore offer the following structure strategy of SPIG INTERPIPE.

**Conclusions and recommendations for further research.** After a study of the Ukrainian IFG at the signing of an association agreement between Ukraine and the EU, as an example of SPIG INTERPIPE, we see that the tendency of their development will change, which is why I propose a structure above cooperation strategy and operation of the relevant principles of IFG. The correct approach in the implementation of the strategy will create good prospects and optimize risks of loss in income.

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## ІНТЕГРАЦІЙНА СТРАТЕГІЯ УКРАЇНИ: ЕТАПИ І РИЗИКИ

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Досліджено алгоритм обґрунтування змісту і послідовності кроків, необхідних для ефективного управління процедурами інтеграції України у світову економіку, зокрема, вступу до Європейського Союзу (ЄС). Як передумова доцільності європейського напрямку інтеграції України розглянуто наявність відповідних чинників. Проаналізовано наявний досвід економічної співпраці України з європейськими організаціями і установами, зокрема, з Чорноморським Економічним співтовариством (ЧЕС), угрупованням ГУАМ, участь України в Раді Європи.

Запропоновано проводити порівняльну оцінку України з обраною країною (країнами) за такими параметрами: а) ВВП, рівень доходів на душу населення, рівень безробіття, рівень податкового навантаження на підприємців, індекси промислової продукції, індекси споживчих цін тощо; б) види і призначення спеціальних установ (організацій, комітетів, фондів), створених на макроекономічному і мезоекономічному (регіональному, галузевому) рівнях для реалізації інтеграційних процедур і забезпечення пристосування економічних суб'єктів країни до нових реалій господарювання; в) види, зміст, вартість і тривалість політичних, правових, соціальних, фінансових та інших реформ, які проводились для підготовки інтеграції; г) позитивний і негативний досвід господарювання в обраній країні (країнах) після певного періоду їх діяльності у межах інтеграційного угруповання; д) можливі ризики, кількісна оцінка їх впливу на доцільність варіанта інтеграції з урахуванням системи прийомів та заходів, спрямованих на уникнення або зменшення негативних наслідків ризикованих подій.

Запропоновано використовувати сформований так інформаційний масив як основу побудови альтернативних варіантів (песимістичних, реалістичних, оптиміс-