

Ministry of Education and Science of Ukraine
State University of Trade and Economics
Department of International management

Final Qualifying work

on the topic:

« Organization of export of medicines and medical products to Georgia »
(based on the data of “DARNITSA-PHARMACEUTICAL FIRM” PJSC)

Student of the 4th year, group 7a,
Specialty 073 «Management»,
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« »

2023**Task for the final qualifying paper of the student****Stupak Anna**

1. Theme of the final qualifying paper

« Organization of export of medicines and medical products to Georgia »

Approved by order of STEU from 12.01.2023 № 38.

2. Deadline for the submission of completed final qualifying paper by the student

3. Target installation and initial data to final qualifying paper

The purpose of the final qualifying paper is to analyze the export of medicines and medical products to Georgia on the example of the activities of the Pharmaceutical Firm “Darnitsa”

The object of the final qualifying paper- definition of the main market conditions in Georgia, the effectiveness of the export of medicines by “Pharmaceutical Firm “Darnitsa” PJSC to Georgia.

The subject of the final qualifying paper identifying activity of exporting medicines from Ukraine to Georgia by a specific pharmaceutical company.

4. Contents of the final qualifying paper (list of questions for each chapter)

Introduction

Chapter 1. Research of the activity of the subject of FEA “Pharmaceutical Firm “Darnitsa” PJSC

Characteristics of the enterprise.

Analysis of production and economic (trade) activities. Study of the financial condition and total income of the entity for 5 years. The purpose of the export operation. Research of foreign economic activity of the enterprise. Identification of current problems of the enterprise-subject of foreign economic activity.

Chapter 2. Justification of the choice of the country for organizing export of medicines

Study of the main stages of development and the current state of the world market of medicines. Identifying the leading countries in the export and import of medical products in the world. Analysis of the dynamics of value and quantity of exports and imports. Identification of local importers (competitors). Study of demand for the researched product in the domestic market, analysis of consumer behavior, determination of the target audience of the consumer.

Chapter 3. Implementation of administrative decision on the export of medicines by Pharmaceutical Firm “Darnitsa” to Georgia.

Organizational structure of export. Search for potential partners. Detailing the content of the Contract and searching new partner. All risks and details about market access in Georgia. Evaluation of the effectiveness of the export of medicines by “Pharmaceutical Firm “Darnitsa” PJSC to Georgia.

Conclusion

References

Appendices

5. Calendar plan of the final qualifying paper

№	Stages of the final qualifying paper	Terms of the final qualifying paper	
		plan	fact
1	Approval of the content of the final paper		

2	Collection of information		
3	Writing and submitting for review the first chapter of the final paper		
4	Writing and submitting for review the second chapter of the final paper		
5	Writing and submitting for review the third chapter of the final paper		
6	Check of the final paper		
7	Completion of the final paper		

6. Date of issuance of the task «__» _____ 2023

Scientific adviser of the final qualifying paper Gaidutskyi A.P.

7. Guarantor of the educational program Pyankova O.V.

8. The task was accepted by the student Stupak A.S.

9. Resume of scientific adviser about the final qualifying paper

The final qualifying paper of Stupak Anna is relevant and devoted to increasing the level of efficiency of import operations of “Pharmaceutical Firm “Darnitsa” PJSC. The final qualifying paper consists of content, introduction, main part (3 sections), conclusions and recommendations, references, and appendices. The content of the paragraphs fully corresponds to the titles of the parts and the topic of the final qualifying paper. The content and structure of the paper meet the requirements and current standards for obtaining a bachelor’s degree.

The final qualifying paper is analyzed due to the theoretical and practical aspects of the improvement of export operations of the enterprise. The final qualifying paper of Stupak A.S. is completed, meets the requirements, and is recommended for defense.

10. Conclusion on the final qualifying paper

The final qualifying paper of student Stupak A.S. may be admitted to the defense in the Examination Board.

Guarantor of the educational program Pyankova O.V.

Head of the Department Melnyk T.M.

« » _____ 2023



SUMMARY

Stupak A.S « Organization of export of medicines and medical products to Georgia » (based on Darnitsa-Pharmaceutical Firm PJSC, Kyiv) Manuscript.

Graduation qualification work in the specialty «Management» specialization «Management of foreign economic activity». State University of Trade and Economics. Kyiv, 2023.

The final qualifying work is devoted to practical aspects of the organization of export of medicines and medical products to Georgia, which includes: study of foreign economic activity of the enterprise, analysis of financial condition and total income of the entity for 5 years, analysis of the world market of medicines and medical products, study of export operations of medicines, justification of Georgia choice as a counterparty for the organization of export of goods, research on the feasibility of exporting goods from Ukraine to Georgia, implementation of management decision on export through organizational support and forecast assessment of the effectiveness of exporting medicines and medical products from Ukraine to Georgia.

Key words: subject of foreign economic activity, imports, exports, medicines and medical products, management decision, Georgia.

АНОТАЦІЯ

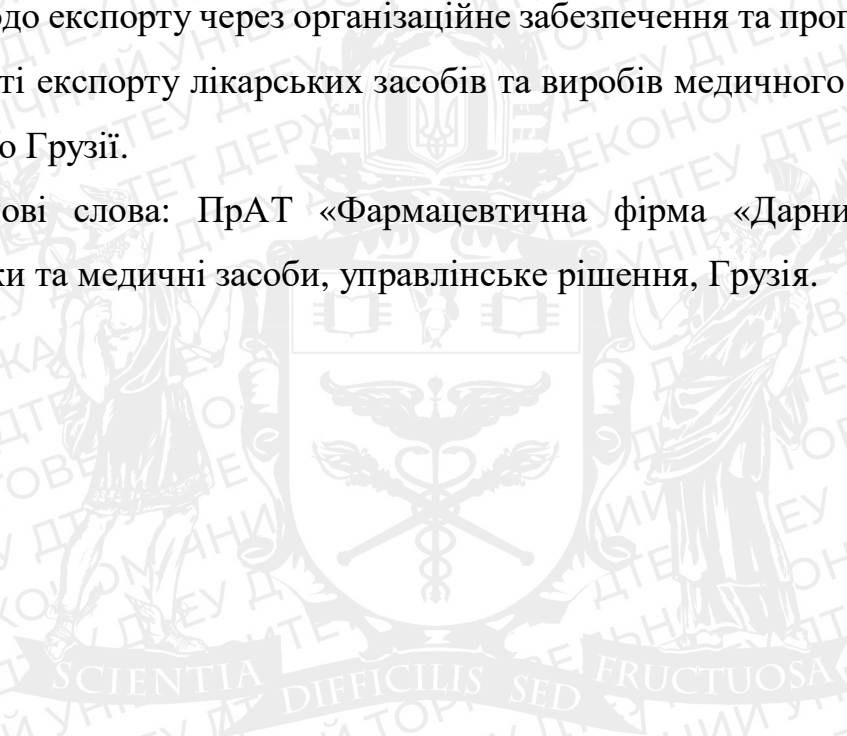
Ступак А.С. «Організація експорту ліків та медичних засобів до Грузії (за матеріалами ПрАТ «Фармацевтична фірма «Дарниця», м. Київ) Рукопис.

Випускна кваліфікаційна робота за спеціальністю «Менеджмент» спеціалізації "Менеджмент зовнішньоекономічної діяльності". Державний торговельно-економічний університет. Київ, 2023.

Випускна кваліфікаційна робота присвячена практичним аспектам організації експорту ліків та медичних засобів до Грузії, що включає

дослідження зовнішньоекономічної діяльності підприємства, аналіз фінансового стану та загального доходу суб'єкта господарювання за 5 років, аналіз світового ринку лікарських засобів та виробів медичного призначення, дослідження експортних операцій лікарських засобів, обґрунтування вибору Грузії як контрагента для організації експорту товарів, дослідження доцільності експорту товарів з України до Грузії, реалізація управлінського рішення щодо експорту через організаційне забезпечення та прогнозу оцінку ефективності експорту лікарських засобів та виробів медичного призначення з України до Грузії.

Ключові слова: ПрАТ «Фармацевтична фірма «Дарниця», імпорт, експорт, ліки та медичні засоби, управлінське рішення, Грузія.



CONTENT

INTRODUCTION	9
CHAPTER 1. RESEARCH OF THE ACTIVITY OF THE SUBJECT OF FEA PJSC “PHARMACEUTICAL FIRM “DARNITSA”	11
1.1 Assessment of production and economic activity, financial condition, and total income of PJSC “Pharmaceutical Firm “Darnitsa”	11
1.2 Analysis of export activity of PJSC “Pharmaceutical Firm “Darnitsa”	17
CHAPTER 2. JUSTIFICATION OF THE CHOICE OF THE COUNTRY FOR ORGANIZING EXPORT OF MEDICINES	23
2.1 Determination of the main development trends of the world market of medicines.....	23
2.2 Assessment of the prospects for exporting medicines by PJSC “Pharmaceutical Firm “Darnitsa” to Georgia	30
CHAPTER 3. IMPLEMENTATION OF ADMINISTRATIVE DECISION ON THE EXPORT OF MEDICINES BY PHARMACEUTICAL FIRM “DARNITSA” TO GEORGIA	39
3.1 Organizational structure for the export of medicines by PJSC “Pharmaceutical Firm “Darnitsa” to Georgia	39
3.2 Predictive evaluation of the effectiveness of the export of medicines by PJSC “Pharmaceutical Firm “Darnitsa” to Georgia	41
CONCLUSION AND PROPOSITIONS	47
REFERENCES	50
APPENDICES	53

INTRODUCTION

The relevance of the chosen topic: the domestic pharmaceutical industry is slowly but surely moving towards increasing exports and developing new markets. Ukrainian producers consider exports to be one of their strategic areas of work and are trying to gain a foothold in foreign markets. Several companies are actively developing the EU market.

During my work, I will make research on the topic of export of medical drugs and products in general and substantiate the potential of exports to Georgia.

Ukraine is known to have a strong pharmaceutical industry with many companies producing high-quality medicines and medical products. This makes Ukraine a potential supplier for countries such as UK, Australia, New Zealand, Georgia, Brazil, UAE, which may have a lower capacity to produce these products themselves.

Also, the COVID-19 pandemic has highlighted the importance of having access to medical products, including vaccines, diagnostic tests, and personal protective equipment. As Georgia works to ramp up its healthcare system, it may need to rely on imports to meet its needs. Ukraine and Georgia have established a free trade agreement, which includes provisions for the trade of pharmaceuticals and medical products. [1] This agreement can facilitate the export of these goods between the two countries, making it a viable option for both. Overall, the topic of export of medicines and medical products from Ukraine to Georgia is relevant because it can contribute to the development of Georgia's healthcare system and improve access to essential medical products for its population, it can also provide economic benefits for both Ukraine and Georgia, supporting job growth and economic development.

The main purpose of this study is to analyze the export of medicines and medical products to Georgia on the example of the activities of the Pharmaceutical Firm “Darnitsa”

The tasks of the research:

- to make a research of the export activity of “Pharmaceutical Firm “Darnitsa” PJSC;
- to analyze and argue the choice of the country for organizing export of medicines;

-to evaluate the effectiveness of the export of medicines by “Pharmaceutical Firm “Darnitsa” PJSC to Georgia.

The objects of the study: definition of the main market conditions in Georgia, the effectiveness of the export of medicines by “Pharmaceutical Firm “Darnitsa” PJSC to Georgia.

The subject of the study: identifying activity of exporting medicines from Ukraine to Georgia by a specific pharmaceutical company.

Methods of the research: analysis (using of multiple sources – presentations, textbooks, articles, abstracts), methods of empirical research (observation was used during undergraduate practice at the company, comparison was used to identify differences between indicators, using the measurement method determined the numerical value of certain quantities by comparing them with the standard), also used the method of generalization to define the general concept.

Information support: online Ukrainian and English resources (websites, presentations, videos, social media) and data bases with public access.

CHAPTER 1. RESEARCH OF THE ACTIVITY OF THE SUBJECT OF FEA PJSC “PHARMACEUTICAL FIRM “DARNITSA”

1.1 Assessment of production and economic activity, financial condition, and total income of PJSC “Pharmaceutical Firm “Darnitsa”

In 1976, the Kyiv industrial chemical and pharmaceutical association Darnitsa was established. The products of the combined enterprise were exported to 37 countries of the world. Nowadays Darnitsa is the leader of the Ukrainian market in physical terms. Experience and GMP production certification have allowed company to earn confidence in 15 countries worldwide. Darnitsa produce 180 brands, 418 SKU with a focus on cardiology, neurology, and pain management.

The company operates on the principles of a Green Office: water purification systems, automatic control of lighting and heat supply have been installed, separate waste collection has been introduced. With the beginning of the energy terror, to reduce the peaks of energy consumption, the production facilities were switched to a floating schedule. This made it possible to reduce the average daily energy consumption by 27%.

Mission of a company –empowering healthcare professionals and patients to improve quality of life with science, innovation, and availability.

Key strategic focuses:

- to address the needs of patients in emerging markets with rational and advanced pharmacotherapy across retail and hospitals channels;
- to become an absolute leader in Cardiology, Neurology and Pain Management in Ukraine and beyond;
- to leverage enhanced financial profile with double-digit growth for building and international pharmaceutical platform;

-to drive innovation and digitalization across all the company: from the development of complex generics and creating new sales models to the digital organizations and value-added services for patients and doctors.

Company produces a lot of products in different dosages and forms such as: parenteral liquid (solutions for injections, solutions for infusions, sterile powders for injection solutions), solid and liquid oral (tablets, including coated tablets, capsules, powders and granules in sachets, oral solutions and drops), topical forms (solutions for external use, shampoos, eye/ear/nasal drops, sprays), soft forms (ointments, creams, gels)

Darnitsa actively works on marketing strategies to promote its products on the market. It establishes distribution ties and cooperates with medical institutions, pharmacy chains and other partners to ensure the availability of its products to consumers. The company invests in research and development of new drugs and technologies to improve treatment efficacy and meet market needs. It collaborates with scientific institutions and specialists to develop and introduce innovative products.

Darnitsa is actively expanding its presence in the international market by exporting its products to different countries.

To better understand the results of the company, it is crucial to analyze the activities of “Pharmaceutical Firm “Darnitsa” PJSC based on its financial statements [Appendices A, B, C, D] and conduct an analysis of production, economic activities, and financial state of the enterprise for 5 years in the Table 1.1.

Table 1.1

Dynamics of income, expenses, and financial results of PJSC “Pharmaceutical Firm “Darnitsa” for 2018–2022, thousand UAH

Indicators	Years					Absolute deviation, th, UAH		Relative deviation, %	
	2018	2019	2020	2021	2022	2020	2021	2020	2021
						- 2021	- 2022	- 2021	- 2022

Table 1.1 continue

1	2	3	4	5	6	7	8	9	10
Net income from sales of products	3100000	3312103	3612985	4396770	5247192	783785	850422	21	19
Cost of goods sold	1500000	1376318	1375286	1561248	1660009	185962	98761	13	6
Gross profit	1600000	1935785	2237699	2835522	3587183	597823	751661	27	26
Other operating income	28000	18882	41612	23674	56058	-17938	32384	-43	136
Administrative expences	290000	215595	301070	434038	810154	132968	376116	44	87
Selling expences	640000	694444	743921	1019860	1091513	275939	71653	37	7
Other operating expences	170000	213083	155608	203214	329126	47606	125912	31	62
Financial result from operating activities profit	540000	831545	1078712	1202084	1412448	123372	210363	11	17
Pre-tax financial result: profit	560000	719888	966764	301457	700895	665307	399438	-69	132
Expenses (income) from income tax	-100000	-110259	-151770	-183722	-227966	-335492	-411688	21	24
Net financial result: profit	450000	609629	814994	117735	472929	-697259	355194	-85	302

Source: developed by the author based on the financial statements of the enterprise [Appendices A, B, C, D]

These indicators are calculated by the formulas:

Absolute deviation= (x2 –x1)

where x2-value for the reporting year,

x1=value for the base year

Relative deviation= $(x_2/x_1) * 100 - 100$

where x_2 -value for the reporting year,

x_1 = value for the base year.

In 2018, Darnitsa generated a net income of 3 100 000 thousand UAH. At the end of the research period (2022 year) the net income is 5 247 192 thousand UAH, which is 69.26% more than at the beginning of the analyzed period.

This indicates that company can operate in hard economic situations, to use the existing competitive advantages.

The gross profit of Pharmaceutical Company “Darnitsa” has increased by the end of 2022 with the amount of 3 587 183 thousand UAH, while in 2018 it was 1 600 000 thousand UAH, which indicates effective operational processes that allow company to create added value in the daily activities of the workforce.

There are many companies with large losses in 2020 due to the impact of the COVID-19 pandemic, but Darnitsa in all aspects increase the financial results this year. Also, in 2022 from the beginning of big war, the company with plant stopped its process only for 1 day, that is why we pay our attention that financial situation in company is more than stable.

To better understand the company`s ability to meet timely obligations to suppliers and creditors, employees, and other parties, it is important to study the liquidity ratios, solvency ratios and indicators of financial stability in more detail in the Table 1.2.

Table 1.2

Analysis of liquidity and solvency of PJSC “Darnitsa” for 2018–2022

Indicators	As of years end, points					Absolute deviation, points			
	2018	2019	2020	2021	2022	2018–2019	2019–2020	2020–2021	2021–2022
1	2	3	4	5	6	7	8	9	10

Table 1.2 continue

Liquidity indicators									
Current liquidity ratio	7,76	8,32	8,24	5,85	4,32	0,56	-0,08	-2,39	-1,53
Quick liquidity ratio	5,75	6,29	6,63	4,66	3,00	0,54	0,34	-1,97	-1,66
Absolute liquidity ratio	0,80	0,90	1,57	0,37	0,14	0,1	0,67	-1,2	-0,23
Solvency indicators									
Current solvency ratio	7,70	8,30	8,15	5,90	4,15	0,6	-0,15	-2,25	-1,75
Quick solvency ratio	5,75	6,30	6,63	4,66	3,1	0,55	0,33	-1,97	-1,56
Absolute solvency ratio	0,82	0,91	1,56	0,38	0,14	0,09	0,65	-1,18	-0,24

Source: developed by the author based on the financial statements of the enterprise [Appendices A, B, C, D]

Liquidity characterizes the possibility of an enterprise to meet its current liabilities at the expense of the current assets. If current assets exceed current liabilities, an enterprise is considered liquid.

The indicator current liquidity ratio allows to realize whether firms possess resources which may be applied to repay short-term creditor`s claims. Recommended value >1 .

The quick liquidity ratio takes into consideration the quality of current assets and it is a clearer indicator of liquidity because its calculation considers liquid current assets. The approximate minimum value of this coefficient is 1. The absolute liquidity ratio shows that part of current liabilities can be repaid immediately. The absolute liquidity ratio should be at least 0,2–0,25.

If the value of the absolute liquidity ratio less than 0,2 and the current liquidity ratio less than 0,5, the firm is considered bankrupt and may be liquidated with the sale of property.

The solvency ratio shows the ability of a firm to pay its long-term obligation. This ratio compares non-cash expenses of a company and net income after taxes to liabilities (short term and long term) The highest values of solvency ratios were in 2019.

A firm with a high asset coverage ratio is less risky than a firm with a low asset coverage ratio. Normative value should be from 1 to 2,5. From the Table 1.2 we can see that “Pharmaceutical Firm “Darnitsa” PJSC has good values of financial stability.

Evaluation of the effectiveness of the enterprise is carried out not only in terms of profit, but also in terms of profitability. Profitability indicators shows the real amount of profit compared to the amount of costs, capital and resources that have been invested. Table 1.3 shows the analysis of profitability of “Pharmaceutical Firm “Darnitsa” PJSC

Table 1.3

Dynamics of profitability indicators of Pharmaceutical Firm “Darnitsa”

Indicators	Years, %					Absolute deviation, %			
	2018	2019	2020	2021	2022	2018–2019	2019–2020	2020–2021	2021–2022
1	2	3	4	5	6	7	8	9	10
Return on assets, %	11,1	17,7	18,9	0,2	8,7	6,6	1,2	-18,7	8,5
Return on current assets, %	21,8	25,5	27,5	0,3	13,8	3,7	2	-27,2	13,5
Return on non-current assets, %	37,2	53,4	55,8	9,3	32,4	16,2	2,4	-46,5	23,1
Profitability of sales, %	0,8	0,9	0,9	1,0	1,0	0,1	0	0,1	0
Gross return on operating expenses, %	112,6	140,6	162,7	181,6	216,1	28	22,1	18,9	34,5

Source: developed by the author based on the financial statements of the enterprise [Appendices A, B, C, D]

The highest values –return on assets is 18,9%, the company had in 2020, by 2022 the values are declining.

All indicators decreased just in 2021 year, but in 2022 situation changed, mostly because of war–company operated at maximum capacity to support the economy of Ukraine.

To conclude, “Pharmaceutical Firm “Darnitsa” PJSC appears to be a promising company with a strong potential for growth in the future. With a clear focus on financial management and cost control, it is well-positioned to achieve long-term success in the pharmaceutical industry.

1.2 Analysis of export activity of PJSC “Pharmaceutical Firm “Darnitsa”

Export markets of “Pharmaceutical Firm “Darnitsa” successfully operates in various international markets, including Europe, Asia, Africa, and the CIS. It has an extensive network of distributors and partners in many countries, which allows it to effectively promote its products on foreign markets.

The main export markets for Darnitsa include the following regions:

- European Union: The company is authorized to export its products to the EU countries. This market is important for Darnitsa and provides a significant volume of exports.
- CIS countries: Darnitsa is also active in the markets of the Commonwealth of Independent States. These markets are important in terms of geographical proximity and trade relations.
- Asia and the Pacific region.
- Africa: The African market has great potential for pharmaceutical companies, and Darnitsa takes it seriously.
- Latin America: Darnitsa also focuses on the development of its presence in Latin America, in Brazil, Argentina, Colombia and Mexico. This market opens new opportunities for the company.

These markets represent significant potential for export growth of "Darnitsa" Pharmaceutical Company. The Company continues to expand its presence in international markets and actively develops its export efforts. Darnitsa exports many medical products. Below in Table 1.4 is presented the analysis of the commodity structure of the company. It is important to understand which goods form the basis of export activities at company.

Table 1.4

Analysis of the commodity structure of export activities of PJSC “Pharmaceutical Firm “Darnitsa” for 2018–2022

Indicators	Years, %					Absolute deviation, %			
	2018	2019	2020	2021	2022	2018–2019	2019–2020	2020–2021	2021–2022
1	2	3	4	5	6	7	8	9	10
Total sales of export products, including:									
3004 Medicines (drugs) (except for goods included in headings 3002, 3005 or 3006)	95,0	95,0	96,0	96,0	96,0	0	1,0	0	0
2933 Compounds that are heterocyclic with only the heteroatom(s) of nitrogen	2,0	0	0	0	0	-2,0	0	0	0
3905 Polymers of vinyl acetate or other vinyl esters in primary forms; other vinyl polymers in primary forms	2,0	2,0	0	0	0	0	-2,0	0	0
4819 Boxes, cartons, sacks, packing bags and other containers of paper, cardboard, cellulose wool	0	1,0	0	0	2,0	1,0	-1,0	0	2,0
3003 Medicinal products (drugs) (except for goods included in headings 3002,3005 or 3006)	0	0	0	1,0	1,0	0	0	1,0	0

Source: developed by the author based on [2]

The company exports more than 180 brands, 418 SKU in 15 countries and each year trying to enter new market with the best price and regulatory requirements.

“Pharmaceutical Firm “Darnitsa” PJSC export certain goods to such countries: Georgia, Iraq, Yemen, United Kingdom, and others. It is very good to cover such different countries to have trade relations everywhere.

Darnitsa is pharmaceutical company, so every year the biggest amount of exported goods is 3004 Medicines (drugs) (except for goods included in headings 3002, 3005 or 3006), consisting of mixed or unmixed products for therapeutic or prophylactic use, in dosage form (including drugs in the form of transdermal systems) or packaged for retail sale.

Also, it is very important to determine which countries and regions are the main for Darnitsa export in 2017–2021. This analysis is presented in Table 1.5.

Table 1.5

Dynamics of the structure of exports at PJSC “Pharmaceutical Firm “Darnitsa” with the main geographical areas in 2017–2021

Countries	Years				
	2017	2018	2019	2020	2021
1	2	3	4	5	6
Moldova	25	23	27	17	15
Georgia	20	27	18	23	27
Azerbaijan	12	17	13	17	15
Uzbekistan	7	2	-	-	5
Kazakhstan	7	13	7	7	6
Lithuania	7	-	-	2	4
Iraq	4	7	8	23	26
Armenia	2	4	4	4	3
Afghanistan	2	2	-	-	-
United Kingdom	-	4	-	2	5
Yemen	-	-	7	-	10
Switzerland	-	-	2	-	-

Source: developed by the author based on [2]

From the table 1.5 the biggest exporters for “Pharmaceutical Firm “Darnitsa” PJSC are Moldova, Georgia, and Iraq. But we can see that each year situation changing like happened with Iraq.

There are much more countries for export but for now it is such a small part of total export. These countries are Yemen, UK, Lithuania, Kazakhstan, Azerbaijan.

When a company enters a new market, it should analyze and pay attention to the following factors:

- Market Analysis: Conducting a thorough market analysis is essential. This involves assessing the size of the market, its growth potential, customer demographics, competitive landscape, cultural factors, and regulatory environment. [3] Understanding the market dynamics helps the company determine the feasibility and viability of entering the new country.

- Legal and Regulatory Considerations: Familiarizing oneself with the legal and regulatory framework of the target country is crucial. This includes understanding the requirements for setting up a business, obtaining necessary licenses and permits, complying with local labor laws, intellectual property protection, and any specific regulations related to the company's industry.

- Political and Economic Stability: Assessing the political and economic stability of the target country is important. Political instability, corruption, and economic volatility can pose significant risks to a company's operations. Stability and predictability create a conducive environment for business growth and sustainability.

- Cultural and Social Factors: Understanding the cultural and social nuances of the target country is vital for successful market entry. [4] Cultural differences can affect consumer behavior, marketing strategies, and business practices. Adapting products, services, and marketing approaches to align with local preferences and customs can enhance acceptance and customer engagement.

- Competitive Landscape: Analyzing the competitive landscape helps the company identify existing competitors, their market share, strengths, and weaknesses. This

information assists in formulating effective strategies to differentiate the company's offerings and gain a competitive edge.

- Infrastructure and Logistics: Evaluating the quality of infrastructure, transportation networks, and logistics capabilities is crucial. Efficient supply chains, access to distribution channels, and reliable infrastructure are vital for smooth operations, timely delivery, and customer satisfaction.
- Financial Considerations: Assessing the financial viability of entering a new country is essential. This involves evaluating market potential, revenue projections, costs of market entry, pricing strategies, taxation policies, and potential financial risks.
- Local Partnerships and Networks: Establishing partnerships with local distributors, suppliers, or strategic alliances with local companies can provide valuable insights, access to local networks, and help navigate the business landscape more effectively.

Entering a new country requires comprehensive planning, research, and a deep understanding of the factors mentioned above. Companies should tailor their strategies to the specific characteristics of each market to maximize their chances of success. It is also important to adjust the dynamics of the main indicators characterizing the implementation of operations for the export services at the company. This information provided in Table 1.6.

Table 1.6

Dynamics of the main indicators characterizing the implementation of operations for the export of services at the company “Darnitsa” Pharmaceutical Firm, PJSC

Indicators	Years					Absolute deviation	
	2018	2019	2020	2021	2022	2018 – 2022	2021 – 2022
Exports, th. UAH	270000	63000	63000	94000	107000	-163000	13000

Table 1.6 continue

Net income, th. UAH	3100000	3312103	3612985	4396770	5247192	2147192	850422
The share of exports in total income %	8,71	1,90	1,74	2,14	2,04	-6,67	-0,1

Source: according to “Darnitsa” Pharmaceutical Firm, PJSC

The COVID-19 pandemic had a significant impact on indicators of export for companies worldwide.[5] The nature and extent of the impact vary depending on several factors such as the industry, geographical location, supply chain dependencies, government policies, and the severity of the outbreak in different countries. That is why in 2019 we see big decrease of the amount of export from 270 000 to 63 000. In 2020 situation was almost the same, but from 2021 till now company continue improve itself and increase all indicators.

To conclude, we investigated the import and export activities of the company, analyzed the financial data, and studied the export process in detail, we have gained a comprehensive understanding of the company's activities and performance.

As a suggestion, “Pharmaceutical Firm “Darnitsa” PJSC could concentrate its efforts on some countries that would be most beneficial for exporting medicines. Before exporting medicines, many countries require registration of medicines in their country. This should be done independently, without the help of other companies, with the aim be independent from other partners and reduce the risks associated with supply chain disruptions or price fluctuations. It is also important to sign long-term contracts and establish strategic partnerships.

CHAPTER 2. JUSTIFICATION OF THE CHOICE OF THE COUNTRY FOR ORGANIZING EXPORT OF MEDICINES

2.1 Determination of the main development trends of the world market of medicines

The world market of medicines is influenced by several significant development trends. Here are some of the main trends shaping the pharmaceutical industry:

1. **Increasing Global Demand:** The global demand for medicines continues to rise due to population growth, aging demographics, and the prevalence of chronic diseases. Developing countries are experiencing a growing demand for affordable and accessible healthcare, leading to increased consumption of medicines.

2. **Technological Advancements:** Rapid advancements in technology, such as biotechnology, genomics, and nanotechnology, are revolutionizing the pharmaceutical industry. These innovations have led to the development of targeted therapies, personalized medicine, and more efficient drug discovery and development processes.

3. **Shift towards Specialty Medicines:** There is a noticeable shift in the pharmaceutical market towards specialty medicines, including biologics and orphan drugs. These drugs target specific diseases or patient populations and often come with higher price tags due to their complexity and limited patient pool. The focus on specialty medicines presents opportunities for companies with innovative and specialized product portfolios.

4. **Increasing Generic and Biosimilar Competition:** The expiration of patents for several blockbuster drugs has led to the rise of generic competition. Generic drugs, which offer lower-cost alternatives to brand-name drugs, have gained signif-

icant market share globally. Similarly, the introduction of biosimilars (generic versions of biologic drugs) is increasing competition and driving down prices in the biopharmaceutical sector.

5. Growing Importance of Emerging Markets: Emerging markets, particularly in Asia, Latin America, and Africa, are becoming increasingly important for pharmaceutical companies. These regions offer significant market potential due to rising incomes, expanding middle-class populations, improving healthcare infrastructure, and increased access to healthcare services. Companies are increasingly focusing on these markets for expansion and growth opportunities.

6. Regulatory Environment and Pricing Pressures: The pharmaceutical industry is subject to stringent regulations and pricing pressures in many countries. Governments and payers are implementing measures to control healthcare costs, including drug pricing regulations, formulary restrictions, and cost-effectiveness assessments. This puts pressure on pharmaceutical companies to demonstrate the value and cost-effectiveness of their products.

7. Digital Transformation: The integration of digital technologies in healthcare, such as telemedicine, electronic health records, and digital therapeutics, is transforming the pharmaceutical industry. Digital solutions are enhancing patient engagement, enabling remote monitoring, improving drug adherence, and facilitating data-driven decision-making.

8. Focus on Sustainability and Access to Medicines: There is a growing emphasis on sustainable and equitable access to medicines globally. Pharmaceutical companies are being encouraged to address affordability issues, support access programs in low-income countries, and contribute to initiatives aimed at improving global health outcomes.

These trends are shaping the dynamics of the world market of medicines, and pharmaceutical companies need to adapt to these changes to stay competitive and meet the evolving needs of patients and healthcare systems worldwide.

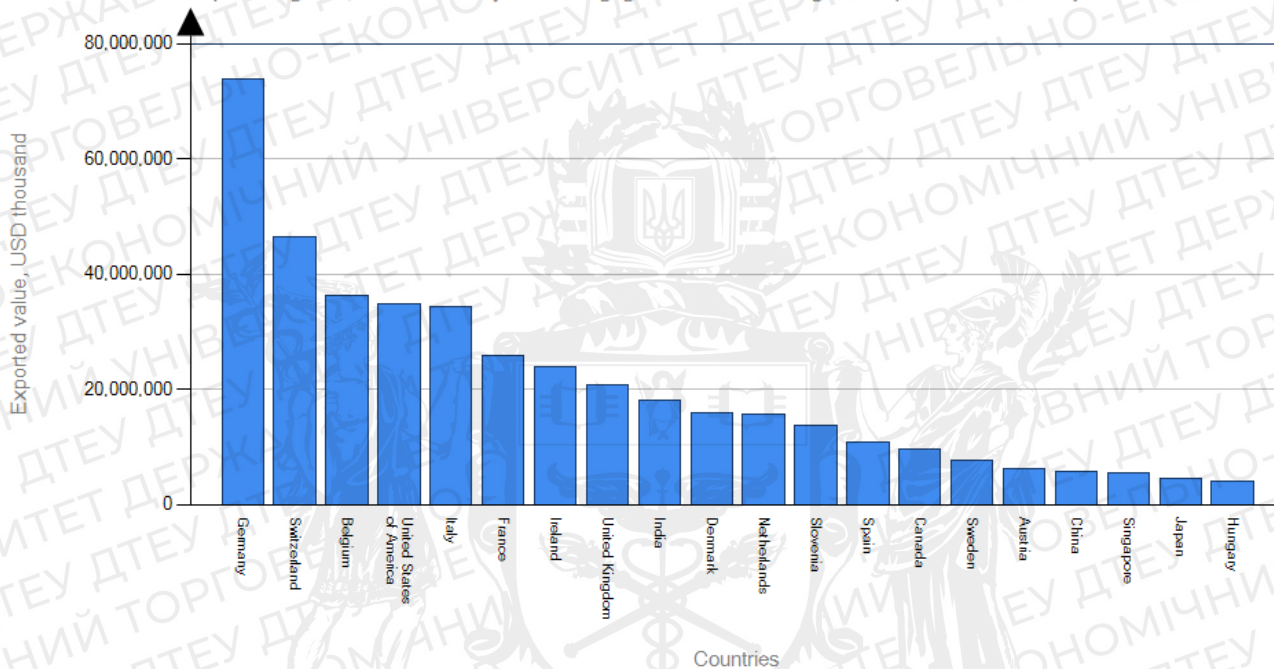
We can see list of exporters of medicines in 2022 provided in Fig 2.1.

Fig 2.1

List of exporters of 3004-Medicines in 2022

List of exporters for the selected product in 2022

Product : 3004 "Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses, put up in measured doses ""incl. those in the form of transdermal administration"" or in forms or packings for retail sale (excluding goods of heading 3002, 3005 or 3006)"



Source: developed by the author on the basis [6]

It is obvious from the analysis above that the biggest exporter of medicines in 2022 is Germany and Switzerland in the world. For company it is important to analyze competitors for several reasons:

1. **Strategic Planning:** Competitor analysis helps a company understand its competitive landscape, identify strengths and weaknesses of its competitors, and anticipate their strategic moves.[7] This information is crucial for developing effective business strategies and positioning the company in the market.

2. **Market Positioning:** By analyzing competitors, a company can assess its relative market position and differentiate itself from the competition. It allows the company to identify unique selling points, highlight its advantages, and tailor its marketing messages to stand out in the market.

3. Innovation and Product Development: Competitor analysis helps identify gaps in the market that competitors have not addressed or areas where they are underperforming.

4. Pricing and Competitive Advantage: Studying competitors' pricing strategies helps a company determine its own pricing approach. It enables the company to position its products or services competitively while maintaining profitability.

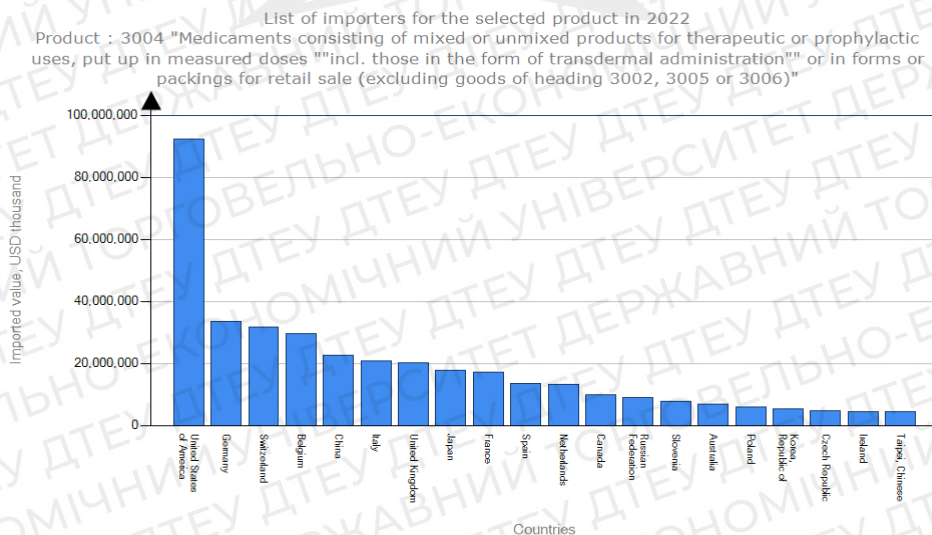
5. Risk Mitigation: Competitor analysis allows a company to proactively identify potential threats and risks posed by competitors. It helps anticipate changes in the market, emerging trends, and disruptive technologies. [8]

Overall, competitor analysis provides valuable insights into the market dynamics, customer preferences, and industry trends.

As our company mostly doing export of its goods, it is also important to analyze the biggest importers of medicines in the world. This information provided in the Fig 2.2.

Fig 2.2

List of importers of 3004-Medicines in 2022



Source: developed by the author on the basis [9]

The biggest importers of medicines in 2022 are USA, Germany, Switzerland, and Belgium. There are much more countries which import medicines, and, in my

opinion, it is better to cooperate with countries with smaller number of competitors.

[10] Being first in market have some preferences like:

- research and development: invest in robust research and development capabilities to develop innovative and unique pharmaceutical products. By focusing on novel drug formulations, dosage forms, or therapeutic areas that have limited competition, you can gain a competitive advantage and position yourself as a leader in those specific areas;

- regulatory expediency: work closely with regulatory authorities to expedite the approval process for your pharmaceutical products. Building strong relationships with regulatory bodies, understanding their requirements, and ensuring compliance can help accelerate the time to market and give you an advantage over competitors;

- intellectual property protection: secure patents and intellectual property rights for your pharmaceutical products. Intellectual property protection can prevent competitors from replicating or marketing similar products, giving you a temporary monopoly in the market and enabling you to establish a strong foothold;

- strategic partnerships: collaborate with academic institutions, research organizations, or other pharmaceutical companies to leverage their expertise, resources, and networks. [11] Strategic partnerships can help accelerate product development, enhance market access, and provide access to new technologies or research insights;

- market segmentation: identify niche markets or specific patient populations that are under-served or have unmet medical needs. By focusing on these segments, you can tailor your products and marketing efforts to meet their specific requirements, allowing you to capture a larger market share with fewer competitors;

- marketing and branding: develop a strong marketing strategy and brand presence. Invest in targeted marketing campaigns, medical conferences, and educational initiatives to raise awareness about your products among healthcare professionals, key opinion leaders, and patients. [12] Effective branding can differentiate your company and products, making you the preferred choice in the market;

-distribution network: establish a robust and efficient distribution network to ensure timely availability of your pharmaceutical products across different regions. Having a well-organized supply chain and distribution system can give you a competitive advantage in reaching customers quickly and reliably.

Entering the market first with limited competition is advantageous, but sustaining that advantage requires continuous innovation, regulatory compliance, and a strong focus on meeting customer needs. It's essential to stay abreast of market trends, evolving regulations, and changing customer preferences to maintain your position as a leader in the pharmaceutical industry.

“Pharmaceutical Firm “Darnitsa” PJSC uses Incoterms-2020 for their international operations. Terms of commerce used to depend on the volume of dispatch, its characteristics, and conditions of a contract between parties. The most used rules are FOB and FCA, but of course companies can select another one. Here is the explanation of some rules in details.

FOB (Free on Board): FOB is commonly used in international shipping for goods transported by sea or inland waterway. [13] Under FOB, the seller is responsible for delivering the goods on board the vessel at the named port of shipment. The risk of loss or damage to the goods transfers from the seller to the buyer once they are loaded onto the vessel. The buyer bears the costs and risks of transportation from the port of shipment to the destination.

FCA (Free Carrier): FCA can be used for any mode of transport, including sea, air, road, rail, or multimodal transportation. Under FCA, the seller is responsible for delivering the goods to the carrier or another named place, usually the seller's premises or a designated terminal. The risk of loss or damage to the goods transfers from the seller to the buyer at the named place of delivery. The buyer is responsible for arranging and paying for transportation from the named place of delivery to the destination.

It's important to note that these are just a few examples of the Incoterms 2020 rules, and each rule has specific details and obligations outlined in the official International Chamber of Commerce (ICC) publication on Incoterms 2020. [14]

For better understanding and evaluation of importing markets for products (medicaments) exported by Ukraine in 2022 let`s look on Table 2.1

Table 2.1

List of importing markets for a product(medicaments) exported by Ukraine in 2022

Country	Exported value, USD thousand
Uzbekistan	47460
Lithuania	21871
Kazakhstan	20027
Georgia	16299
Moldova	13180
Azerbaijan	12109
Iraq	11551
Brazil	6669
Latvia	4862
Poland	2953

Source: developed by the author on the basis [15]

Analyzing this table, we see that Uzbekistan in 2022 was one of the biggest importers of medicaments (47 460 \$) Also, the leaders are Lithuania, Kazakhstan, Georgia.

However, it is essential to thoroughly assess the legal, regulatory, and market requirements before exporting medicines to any country. Understanding the specific regulations, registration processes, and compliance standards will ensure a smooth and successful export venture. Engaging with local trade authorities, industry associations, or legal experts can provide valuable guidance and support throughout the export process.

2.2 Assessment of the prospects for exporting medicines by PJSC “Pharmaceutical Firm “Darnitsa” to Georgia

Analyzing the experience of competitors in a target market is indeed important before entering a new market, especially when exporting pharmaceutical products. Here are a few reasons why conducting competitor analysis is crucial.[16]

—Market Understanding: Competitor analysis helps in gaining insights into the dynamics of the target market. It allows a company to understand the competitive landscape, including the presence of established players, their market share, distribution channels, pricing strategies, and product offerings. This knowledge helps in formulating effective market entry and competitive strategies.

—Identifying Market Gaps and Opportunities: By analyzing competitors, a company can identify gaps in the market that may be untapped or underserved. This information helps in identifying potential opportunities to differentiate products or services and cater to specific customer needs that competitors may have overlooked.

—Learning from Competitors Mistakes and Successes: Studying competitors experiences provides valuable lessons. Understanding their successes and failures allows a company to learn from their strategies, adapt successful practices, and avoid pitfalls. It helps in refining business approaches and developing strategies that have higher chances of success in the target market.

—Competitive Advantage Development: Analyzing competitors helps in identifying their strengths and weaknesses. This knowledge enables a company to position itself strategically, leveraging its own competitive advantages and addressing the weaknesses of competitors. It aids in developing unique selling propositions and value propositions that differentiate the company's products or services from competitors.

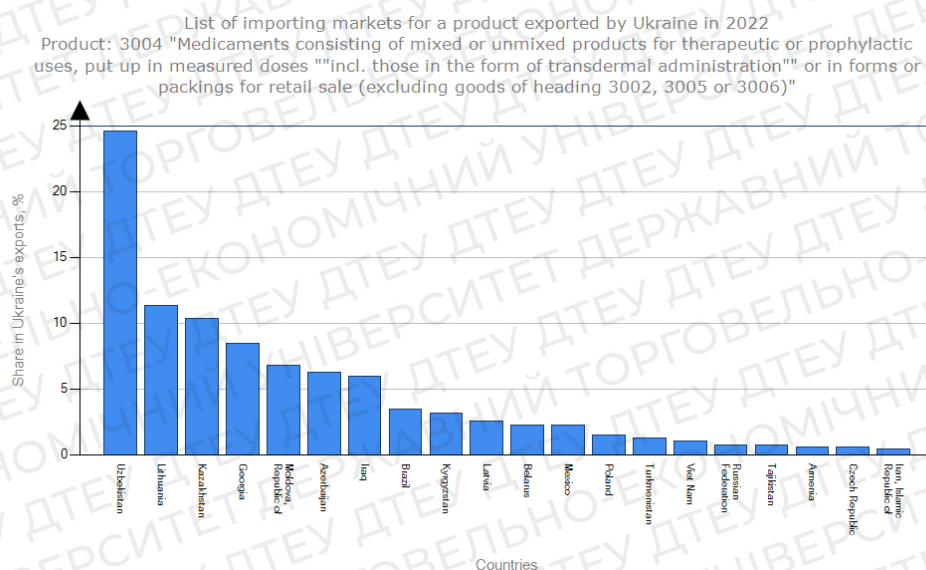
—Risk Mitigation: A thorough competitor analysis helps in assessing potential risks and challenges in the target market. By understanding competitors' strategies, market share, and customer loyalty, a company can anticipate challenges and devise risk mitigation strategies accordingly. It allows for informed decision-making and reduces the likelihood of unexpected setbacks.

—Pricing and Market Entry Strategy: Competitor analysis provides insights into the pricing strategies of existing players. It helps in understanding the price range, cost structures, and potential pricing pressure in the market. This information enables a company to develop competitive pricing strategies and determine optimal market entry points, considering the pricing dynamics and competitive environment.

In summary, conducting competitor analysis before entering a new market allows a company to gather essential information, learn from competitors' experiences, identify market opportunities, and develop strategies to establish a competitive edge. It enhances market understanding and supports informed decision-making throughout the market entry process.

It is important to put our attention on a list of importing markets for a product exported by Ukraine in 2022. This information is provided in Fig 2.3

Fig 2.3



Source: developed by the author on the basis [17]

We can see that top 4 countries are: Uzbekistan, Lithuania, Kazakhstan, Georgia. All these countries already in the focus of Pharmaceutical Firm "Darnitsa"

Uzbekistan, Lithuania, Kazakhstan, and Georgia can be considered main countries for exporting medicines from Ukraine due to several factors. These countries are located relatively close to Ukraine, which facilitates transportation and logistics. Proximity reduces shipping time and costs, making it more efficient to export medicines to these markets. Ukraine has established various trade agreements and partnerships with these countries, which can provide preferential trade conditions and reduce trade barriers. For example, Ukraine and Kazakhstan are members of the Eurasian Economic Union (EAEU), which promotes trade and economic cooperation among member states. [18]

These countries have witnessed a growing demand for pharmaceutical products due to factors such as increasing populations, expanding healthcare systems, and rising awareness about healthcare. This presents opportunities for Ukrainian pharmaceutical companies to tap into these markets and meet the growing demand for medicines. Ukraine and these countries have been working towards aligning their regulatory frameworks with international standards, including pharmaceutical regulations. This alignment simplifies the registration and approval processes for medicines, making it easier for Ukrainian companies to export their products.

It's important to note that while these countries offer favorable conditions for exporting medicines from Ukraine, market conditions and opportunities can evolve over time. It's essential for Ukrainian pharmaceutical companies to continuously assess market dynamics, conduct market research, and adapt their strategies to maximize export potential in these countries.

How Georgia Became a Trusted Destination for Business and Investment?

[19] As a result of reforms, reduced tax burdens and long-term investment, Georgia is emerging as a beacon of stability for doing business at the intersection of Europe and Asia. After two decades in which the world's economic center of gravity has

steadily shifted eastward, this macrotrend of the early 21st century faces new complexities, including supply chains challenged by lockdowns and an energy crisis.

But among this uncertainty lies Georgia's renewed opportunity. Situated on the ancient Silk Road between East and West, this nation in the South Caucasus has spent several years revitalizing its historic trading position through extensive economic reforms that have slashed bureaucracy and made Georgia one of the easiest places in the world to do business.

Ease of doing business in Georgia is founded on a liberal tax system and labor code. According to the World Bank, its total business tax and contribution rate is just 9.9% of profits—the world's third-lowest rate—with retained and reinvested profits being exempt from tax. There is no social security tax and personal income tax is set at a flat 20%. Registering a company can take as little as one day. Nowhere in the world, other than New Zealand, can match Georgia's regulatory performance for starting a business, according to the World Bank.

S&P's recent BB rating, prompted by Georgia's GDP growth of 10.4% in 2021, noted the potential for 4%–5.5% annual growth for 2022 and 2023. The country sits at the heart of a market of 2.3 billion consumers, thanks to a network of free trade agreements (FTAs) that connect it to the EU, China (including Hong Kong, China), the UK, EFTA countries, CIS, Turkey, and several other countries. Its strategic location makes it a business-friendly gateway to Central Asia and a transit point between Europe and the East.

This advantageous position has generated clear investment opportunities in the logistics sector, boosted by the Baku-Tbilisi-Kars (BTK) rail project that links Turkey and the European rail network to the Caspian Sea. Georgia provides a route into Europe for landlocked Central Asian countries trading minerals, machinery, and transport equipment. The first train carrying goods from Turkey to China began operating on the new BTK railway in December 2021. Georgia has free industrial zones (FIZs) in major centers including the capital, Tbilisi, Kutaisi, the country's third-largest city, and Poti, which is just two kilometers from the country's largest seaport.

[20] These zones offer low-tax environments to support investors and companies in the manufacturing sector.

With well-organized and business-friendly approach of the government, low levels of bureaucracy and a simple taxation system, Georgia's business environment is also bolstered by its access to talent. Over the past five years, more than 120,000 of the country's students have graduated from tertiary education and 55% of its working population is under 45 years old.

To make sure that Georgia is indeed a promising country, it is necessary to analyze the experience of previous years of trade in pharmaceuticals between Ukraine and Georgia. This information provided in Table 2.3.

Table 2.3

Bilateral trade between Ukraine and Georgia in 2020–2022

Product label	Ukraine`s exports to Georgia \$			Georgia`s imports from world \$			Ukraine`s exports to world \$		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
Indicators	2020	2021	2022	2020	2021	2022	2020	2021	2022
3004 Medicines (drugs) (except for goods included in headings 3002, 3005 or 3006)	12,781	18,426	16,299	281,257	333,702	345,664	234,769	272,888	192,778
3003 Medicinal products (drugs) (except for goods included in headings 3002, 3005 or 3006)	471	488	1,054	10,558	10,694	12,706	1,074	1,187	1,409

Source: developed by author based on [21]

We can see that every year the number of products and value increasing. Just in 2022 with some indicators we see small decrease. This happened because of the beginning of war so companies had some transition period.

During war, supply chains can be severely disrupted due to transportation restrictions, damaged infrastructure, and heightened security measures. [22] This disruption can affect the availability of raw materials, components, and finished products, making it challenging for companies to maintain regular production and meet customer demands. We analyzed before the activity of “Pharmaceutical Firm “Darnitsa” PJSC so we see that company adapt its strategies, diversify markets, and found ways to navigate the complexities of the operating environment during such periods.

Let's look on some more reasons why Georgia is one of the best countries for exporting pharmaceutical products.

Exporting medicines from Ukraine to Georgia can present opportunities and challenges. [23] Here's an assessment of the prospects:

1. Market Potential: Georgia's pharmaceutical market has been growing steadily, driven by an increasing demand for healthcare products and services. The country has a population of approximately 3.7 million people, and there is a need for a diverse range of medicines to cater to their healthcare needs. This provides a potential market for Ukrainian pharmaceutical companies looking to export their products.

2. Regulatory Framework: Before exporting medicines to Georgia, it is crucial to understand and comply with the country's regulatory requirements. The Georgian National Agency of Drug and Medical Devices (G-NADMD) is responsible for regulating the pharmaceutical sector. Ukrainian companies must ensure that their products meet the necessary quality standards and obtain the required certifications and registrations to be eligible for export.

3. Competition: The Georgian pharmaceutical market is competitive, with both local and international companies operating in the sector. Ukrainian companies will need to carefully analyze the existing competition and identify unique selling points or niche markets to effectively position their products. Developing a strong marketing strategy and offering competitive pricing could be essential for success.

4. Trade Relations: Ukraine and Georgia have a relatively close economic relationship and are members of the Free Trade Agreement between Ukraine and the European Union. This agreement can facilitate trade between the two countries and potentially provide preferential treatment for Ukrainian pharmaceutical exports to Georgia.

5. Logistics and Distribution: Efficient logistics and distribution channels are crucial for successful exports. Ukrainian companies should consider partnering with reliable distributors or establishing their distribution networks in Georgia to ensure timely delivery and proper market penetration.

6. Cultural and Language Factors: Consideration of cultural and language factors is important when exporting medicines. Adapting marketing materials, product information, and packaging to the Georgian market's preferences and language can facilitate entry into a new market and cooperation in the future.

Nowadays, because of war there are many countries which exclude taxes for Ukraine. Let's look what is the situation on customs tariffs on a product 3004 Medicines (drugs) (except for goods included in headings 3002, 3005 or 3006), consisting of mixed or unmixed products for therapeutic or prophylactic use. This information provided in Fig 2.3

Fig 2.3

Customs tariffs while exporting from Ukraine to Georgia in 2022

Tariff regime ⓘ	Applied Tariff ⓘ	AVE ⓘ	Note
MFN duties (Applied) ⓘ	0.00%	0.00%	

Source: information presented according to [24]

Georgia does not apply any trade remedy on the selected product. That is why it is very important and comfortable for companies to cooperate with Georgia, because company save such a big amount of money.

Let`s compare factors of potential export from Ukraine to Georgia for example with Switzerland (Table 2.4)

Table 2.4

Comparison between exporting to Georgia or to Switzerland

Factors	Exporting to Georgia	Exporting to Switzerland
Market Potential	Growing pharmaceutical market	Well-established pharmaceutical market
Regulatory Framework	Adaptable regulatory requirements	Stringent regulatory requirements
Trade Relations	Member of Free Trade Agreement	No specific trade agreement
Proximity and Logistics	Geographical proximity	Greater distance and logistics costs
Market Demand	Increasing demand for healthcare	Saturated market with limited growth
Competitive Advantage	Competitive pricing advantage	Highly competitive market
Cultural and Language Considerations	Cultural proximity and familiarity	Potential language and cultural barriers

Source: developed by the author on the basis [25]

For a pharmaceutical company from Ukraine to sell medicines in Georgia, it is generally required to have its products registered with the Georgian National Agency of Drug and Medical Devices (G-NADMD). [26] The registration process ensures that the medicines meet the necessary quality, safety, and efficacy standards set by the regulatory authorities.

Without proper registration, it would generally not be legal or permissible to sell pharmaceutical products in Georgia. Registration requirements are in place to protect public health and ensure that only approved and safe medicines are available in the market.

Therefore, it is advisable for a Ukrainian pharmaceutical company to initiate the registration process with the G-NADMD and fulfill all the necessary requirements before selling their medicines in Georgia. This includes submitting the required documentation, such as product information, quality data, manufacturing processes, and clinical studies, as well as paying the applicable fees.

It's important to consult with regulatory experts or legal advisors who are knowledgeable about the specific requirements and regulations of both Ukraine and Georgia to ensure compliance and a smooth market entry process.

The conclusions of this section emphasize the importance of considering the identified trends in the global pharmaceutical market when analyzing the potential benefits of exporting medicines from Ukraine to Georgia. Favorable market conditions combined with Georgia's position as a key player in the industry make it an attractive partner.

In terms of suggestions, it would be great to explore more strategic partnerships with Georgian suppliers. By building strong alliances with reliable suppliers, Ukrainian companies can ensure a stable supply of medicines.

In addition, to create a more collaborative and innovative industry ecosystem, companies should explore opportunities for partnerships and knowledge sharing with industry stakeholders. Attending international pharmaceutical conferences is also very useful. It is a very good opportunity to get to know a new market better, meet potential partners and accelerate the possibility of cooperation with them.

CHAPTER 3. IMPLEMENTATION OF ADMINISTRATIVE DECISION ON THE EXPORT OF MEDICINES BY PHARMACEUTICAL FIRM “DARNITSA” TO GEORGIA

3.1 Organizational structure for the export of medicines by PJSC “Pharmaceutical Firm “Darnitsa” to Georgia

When structuring the export of medicines from Ukraine to Georgia, it's important to consider several key elements and steps.

Market Research and Assessment. Conduct market research to understand the demand for pharmaceutical products in Georgia, including market size, trends, and regulatory requirements. Identify potential target segments, competitors, and distribution channels. Assess the regulatory framework and registration process for pharmaceutical products in Georgia.

The registration process for pharmaceutical products in Georgia is overseen by the Georgian National Agency of Drug and Medical Devices (G-NADMD). Here are the general steps involved in the registration process: [27]

1. Preparing Documentation: compile the required documentation, which typically includes the following:

- application form for product registration;
- certificate of Pharmaceutical Product (CPP) or Free Sale Certificate (FSC) issued by the country of origin;
- product information, including composition, manufacturing process, and quality control data;
- stability study data;
- clinical trial data (if applicable)
- packaging and labeling information;
- summary of product characteristics (SmPC) and patient information leaflet (PIL)
- manufacturer's authorization and Good Manufacturing Practice (GMP) certificate;

- marketing authorization from the country of origin (if available)
- pricing information;

2. Appointment of Local Representative. Appoint a local representative or agent in Georgia, who will act as the contact point with the G-NADMD on behalf of the company.

3. Submission of Application: submit the completed application and supporting documents to the G-NADMD. Pay the applicable registration fees.

4. Review and Evaluation: The G-NADMD reviews the submitted documentation and evaluates the pharmaceutical product for compliance with regulatory standards and requirements. This includes an assessment of quality, safety, and efficacy based on the provided data.

5. Inspections: The G-NADMD may conduct inspections of the manufacturing facilities to verify compliance with GMP standards.

6. Decision and Approval: upon completion of the review process, the G-NADMD will decide regarding the registration of the pharmaceutical product. If approved, a registration certificate will be issued.

7. Post-Approval Requirements: once the product is registered, the company is responsible for ongoing compliance with regulatory requirements, including post-marketing surveillance, reporting adverse events, and updating product information as needed.

It's important to note that the registration process and requirements may vary based on the specific characteristics of the pharmaceutical product, its classification, and the regulatory updates in Georgia. It's advisable to engage with a local regulatory consultant or legal expert who can provide the most up-to-date information and guide the company through the registration process in Georgia.

After market research and looking on all risks we can move on and put attention on a regulatory compliance. Ensure that the medicines comply with the regulatory standards of both Ukraine and Georgia. Obtain the necessary approvals, li-

censes, and certifications for exporting pharmaceutical products to Georgia, including registration with the Georgian National Agency of Drug and Medical Devices (G-NADMD).

Next step is distribution channel selection. Identify and select appropriate distribution channels in Georgia [28] such as local distributors, wholesalers, or pharmacies. Evaluate potential partners based on their market reach, distribution capabilities, and reputation.

One of the most important thing is Packaging and Labeling. Ensure that the packaging and labeling of the medicines meet the requirements of both Ukrainian and Georgian regulations. Include all necessary information, such as product name, dosage, instructions, expiration date, and safety precautions, in the local language.

Next thing is logistics and shipping. Arrange for reliable and efficient transportation of the medicines from Ukraine to Georgia. Consider logistics providers who specialize in pharmaceutical transport to ensure proper handling and storage of the products during transit. All details you sign in your contract with partner about who pay for delivery, on which step, etc. The best option for Pharmaceutical Firm “Darnitsa” when partner pay fully for delivery fully (starting from factory until their country)

Pricing and Financial Considerations are also important. Determine competitive pricing strategies based on market conditions, competition, and local pricing norms in Georgia. Consider factors such as import duties, taxes, and currency exchange rates in determining the final pricing structure.

3.2 Predictive evaluation of the effectiveness of the export of medicines by PJSC “Pharmaceutical Firm “Darnitsa” to Georgia

The effectiveness of exporting medicines to Georgia would depend on various factors, including the specific products being exported, market demand in Georgia,

competition, pricing strategies, regulatory compliance, marketing efforts, and the company's ability to establish strong distribution channels in the country.

To evaluate the effectiveness of exporting medicines to Georgia, it would be necessary to conduct a detailed analysis of these factors, along with market research specific to the products and company involved. This analysis would provide insights into the potential market size, competitive landscape, regulatory requirements, pricing dynamics, and the company's capabilities to meet the demand in Georgia. Here are some factors to consider:

1. Market Demand: Assess the demand for pharmaceutical products in Georgia, considering factors such as population size, healthcare infrastructure, disease prevalence, and government healthcare initiatives. Evaluate if there is a need for the specific medicines being exported from Ukraine.

Georgia has a population of approximately 3.7 million people. With a sizable population, there is a potential market for pharmaceutical products to cater to the healthcare needs of the population. Georgia's healthcare infrastructure consists of hospitals, clinics, and pharmacies across the country.

While there have been improvements in recent years, the healthcare system still faces challenges in terms of accessibility and quality, especially in rural areas. [29] The availability and reach of healthcare facilities contribute to the demand for pharmaceutical products. Evaluating the prevalence of diseases and health conditions in Georgia helps determine the demand for specific medicines. Common health issues in Georgia include cardiovascular diseases, respiratory conditions, diabetes, infectious diseases, and mental health disorders. The demand for medicines addressing these prevalent health conditions can be significant.

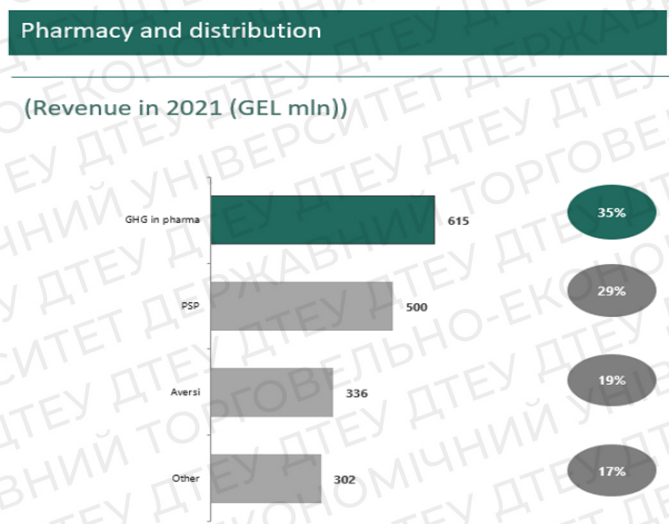
The government of Georgia has implemented healthcare initiatives and programs to improve public health and access to healthcare services. These initiatives aim to address the healthcare needs of the population and may create a demand for specific medicines as part of treatment protocols and disease management programs.

2. Competitive Landscape: Analyze the competition in the Georgian pharmaceutical market. Identify existing local and international pharmaceutical companies and their market share. Evaluate if there is a niche or unmet demand that can be addressed by the medicines from Ukraine.

Georgia has several local pharmaceutical companies that play a significant role in the market. Some notable local companies include Aversi Pharma, GPC (Georgian Pharmaceutical Company), PSP (Pharmaceutical Service Provider), and GPC-Rustavi. These companies have established distribution networks and a presence in the Georgian market. International pharmaceutical companies also operate in Georgia, including both multinational corporations and regional players. Companies such as GSK (GlaxoSmithKline), Sanofi, Pfizer, and Teva have a presence in the market, along with regional players like Krka and Balkan Pharmaceuticals.

The pharmaceutical market in Georgia is highly concentrated, with three major players holding approximately 83% of the market share. Two main competitors in the pharma market are also present in the hospital and medical insurance markets, with much smaller market shares than GHG. GHG, therefore, remains the only large player across all these markets as the competitors have not managed so far to establish scalable businesses in all respective sectors. Let's look on Fig 3.1 to analyze the main players in pharmaceutical market of Georgia.

Fig3.1



Source: developed by the author based on [30]

We can see that the best player in Georgia market is GNG in pharma. It takes 35% of market. Other 2 is PSP which takes 29% and Awersi with 19%.

3. Regulatory Compliance: Understand the regulatory requirements and registration process for pharmaceutical products in Georgia. Assess the ease of obtaining necessary approvals and compliance with local regulations. Determine if the medicines from Ukraine can meet the regulatory standards of Georgia.

The regulatory requirements and registration process for pharmaceutical products in Georgia are overseen by the Georgian National Agency of Drug and Medical Devices (G-NADMD) Here is a general outline of the registration process:-
-local representative: foreign pharmaceutical companies intending to register their products in Georgia are required to have a local representative, either a legal entity or an individual entrepreneur, who will act as their local authorized representative;
-documentation preparation: the applicant should prepare the necessary documentation for registration;
-application submission: the applicant submits the registration application and all supporting documentation to the G-NADMD. The application should include comprehensive information about the product and its intended use in Georgia;
-review and evaluation: the G-NADMD evaluates the submitted documentation for compliance with regulatory requirements. This includes assessing the quality, safety, and efficacy of the pharmaceutical product;
-inspections;
-approval and registration: if the application is deemed satisfactory, the G-NADMD grants approval for the registration of the pharmaceutical product in Georgia. The applicant will receive a registration certificate indicating the authorized use and sale of the product;
-post-marketing obligations.

It's important to note that the specific requirements and processes may vary depending on the type of pharmaceutical product, its classification (e.g., prescription-only or over the counter), and any additional regulations or guidelines issued by the G-NADMD.

4. Pricing and Affordability: Consider the pricing dynamics in the Georgian market and the affordability of the medicines from Ukraine. Evaluate if the pricing strategy can be competitive while maintaining profitability.

5. Distribution Channels: Assess the distribution channels available in Georgia and the ability to establish effective partnerships with local distributors, wholesalers, or pharmacies. Evaluate the logistics and supply chain infrastructure to ensure timely and efficient delivery of the medicines.

To sum up, this chapter has provided valuable insights into the export process and strategies to enhance its efficiency. By exploring the policies and legal requirements related to the export of pharmaceutical products from Ukraine to Georgia, I have gained a comprehensive understanding of the regulatory framework that governs this trade.

The chapter highlighted the importance of effective organization in terms of human resources and logistics for a successful export operation. By knowing all regulatory requirements and rules for registration pharmaceutical products, company can easily enter new market.

All things considered, through a comprehensive analysis of the export organization, logistics, risk management, and project planning, this chapter has provided valuable insights and recommendations for company to enhance its import operations.

As a suggestion, it would be appropriate for “Pharmaceutical Firm “Darnitsa” PJSC to foster partnerships with local suppliers and service providers.

To ensure continuous improvement, “Pharmaceutical Firm “Darnitsa” PJSC should conduct regular performance evaluations and audits of its export operations. This can involve monitoring key performance indicators, such as delivery times, inventory turnover, and customer satisfaction. By identifying areas for improvement and addressing any bottlenecks or inefficiencies, the company can optimize its processes and achieve greater operational excellence.

In addition, it is important for “Pharmaceutical Firm “Darnitsa” PJSC to stay updated on changes in regulations, including customs requirements, documentation procedures, and quality standards. Furthermore, monitoring market trends and consumer preferences can help the company identify new opportunities and adjust its import strategies accordingly.



CONCLUSION AND PROPOSITIONS

In this bachelor work the following questions were investigated: assessment of production and economic activity, financial condition, and total income of “Pharmaceutical Firm “Darnitsa” PJSC; analyses of export activity; assessment of the prospects for exporting medicines to Georgia; organizational structure for the export of medicines by “Pharmaceutical Firm “Darnitsa” PJSC to Georgia; predictive evaluation of the effectiveness of the export of medicines from Ukraine to Georgia.

In the first chapter was investigated research of the activity of the subject of FEA “Pharmaceutical Firm “Darnitsa” PJSC.

Export markets of “Pharmaceutical Firm “Darnitsa” successfully operates in various international markets, including Europe, Asia, Africa, and the CIS. It has an extensive network of distributors and partners in many countries, which allows it to effectively promote its products on foreign markets. The company exports more than 180 brands, 418 SKU in 15 countries and each year trying to enter new market with the best price and regulatory requirements.

“Pharmaceutical Firm “Darnitsa” PJSC export certain goods to such countries: Georgia, Iraq, Yemen, United Kingdom, and others. It is very good to cover such different countries to have trade relations everywhere.

Darnitsa is pharmaceutical company, so every year the biggest amount of exported goods is 3004 Medicines (drugs) (except for goods included in headings 3002, 3005 or 3006), consisting of mixed or unmixed products for therapeutic or prophylactic use, in dosage form (including drugs in the form of transdermal systems) or packaged for retail sale.

The COVID-19 pandemic had a significant impact on indicators of export for companies worldwide. The nature and extent of the impact vary depending on several factors such as the industry, geographical location, supply chain dependencies, government policies, and the severity of the outbreak in different countries. That is why in 2019 we see big decrease of the amount of export from 270 000 to 63 000. In

2020 situation was almost the same, but from 2021 till now company continue improve itself and increase all indicators.

In second chapter was investigated the choice of the country for organizing export of medicines. the biggest exporter of medicines in 2022 is Germany and Switzerland in the world. The biggest importers of medicines in 2022 are USA, Germany, Switzerland, and Belgium. There are much more countries which import medicines, and, in my opinion, it is better to cooperate with countries with smaller number of competitors. Being first in market have some preferences like: -research and development; invest in robust research and development capabilities to develop innovative and unique pharmaceutical products; regulatory expediency intellectual property; protection strategic partnerships.

Uzbekistan in 2022 was one of the biggest importers of medicaments (47 460 \$) Also, the leaders are Lithuania, Kazakhstan, Georgia.

However, it is essential to thoroughly assess the legal, regulatory, and market requirements before exporting medicines to any country. Understanding the specific regulations, registration processes, and compliance standards will ensure a smooth and successful export venture. Engaging with local trade authorities, industry associations, or legal experts can provide valuable guidance and support throughout the export process.

Uzbekistan, Lithuania, Kazakhstan, and Georgia can be considered main countries for exporting medicines from Ukraine due to several factors. These countries are located relatively close to Ukraine, which facilitates transportation and logistics. Proximity reduces shipping time and costs, making it more efficient to export medicines to these markets. Ukraine has established various trade agreements and partnerships with these countries, which can provide preferential trade conditions and reduce trade barriers. For example, Ukraine and Kazakhstan are members of the Eurasian Economic Union (EAEU), which promotes trade and economic cooperation among member states.

In third chapter we evaluate decision on the export of medicines by Pharmaceutical Firm “Darnitsa” to Georgia. To evaluate the effectiveness of exporting medicines to Georgia, it would be necessary to conduct a detailed analysis of these factors, along with market research specific to the products and company involved. This analysis would provide insights into the potential market size, competitive landscape, regulatory requirements, pricing dynamics, and the company's capabilities to meet the demand in Georgia. After analysis these factors, we can conclude that Georgia very perspective market for Ukraine.

Georgia's healthcare sector has been developing rapidly in recent years, with increased investment in infrastructure and healthcare services. This growth creates opportunities for Darnitsa to expand their presence and offer a wide range of products. Georgia has been working on improving its regulatory environment for pharmaceuticals, including streamlining registration processes and harmonizing regulations with international standards. This creates a favorable environment for foreign pharmaceutical companies to enter the market and distribute their products.

Ukraine and Georgia share some similarities in terms of healthcare needs and market characteristics. Both countries have a growing population that requires access to quality healthcare and pharmaceutical products. Therefore, pharmaceutical companies with existing operations in Ukraine may find it relatively easier to expand into the Georgian market and cater to the needs of the local population.

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APPENDICES

Appendix A

Баланс (Звіт про фінансовий стан)

на 31.12.2019 р.

Форма № 1 Код за ДКУД 1801001

Актив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	62303	74493
первісна вартість	1001	113916	151078
накопичена амортизація	1002	51613	76585
Незавершені капітальні інвестиції	1005	0	0
Основні засоби	1010	608214	630408
первісна вартість	1011	1365337	1468262
знос	1012	757123	837854
Інвестиційна нерухомість	1015	4014	0
первісна вартість інвестиційної нерухомості	1016	0	0
знос інвестиційної нерухомості	1017	0	0
Довгострокові біологічні активи	1020	0	0
первісна вартість довгострокових біологічних активів	1021	0	0
накопичена амортизація довгострокових біологічних активів	1022	0	0
Довгострокові фінансові інвестиції:			
які обліковуються за методом участі в капіталі інших підприємств	1030	1350137	356733
інші фінансові інвестиції	1035	765	765
Довгострокова дебіторська заборгованість	1040	8	0
Відстрочені податкові активи	1045	0	1336
Гувіл	1050	0	0
Відстрочені аквізиційні витрати	1060	0	0
Залишок коштів у централізованих страхових резервних фондах	1065	0	0
Інші необоротні активи	1090	0	0
Усього за розділом I	1095	2025441	1063735

1	2	3	4
II. Оборотні активи			
Запаси	1100	532345	581168
Виробничі запаси	1101	311116	320149
Незавершене виробництво	1102	48588	19224
Готова продукція	1103	172460	239786
Товари	1104	181	2009
Поточні біологічні активи	1110	0	0
Депозити перестрахування	1115	0	0
Векселі одержані	1120	0	0
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	993066	1368503
Дебіторська заборгованість за розрахунками:			
за виданими авансами	1130	54573	63864
з бюджетом	1135	23142	9363
у тому числі з податку на прибуток	1136	0	0
Дебіторська заборгованість за розрахунками з нарахованих доходів	1140	1320	819
Дебіторська заборгованість за розрахунками із внутрішніх розрахунків	1145	0	0
Інша поточна дебіторська заборгованість	1155	127684	104946
Поточні фінансові інвестиції	1160	111517	0
Гроші та їх еквіваленти	1165	212429	257797
Готівка	1166	6	3
Рахунки в банках	1167	212423	257794
Витрати майбутніх періодів	1170	0	0
Частка перестраховика у страхових резервах	1180	0	0
у тому числі в:	1181	0	0
резервах довгострокових зобов'язань			
резервах збитків або резервах належних виплат	1182	0	0
резервах незароблених премій	1183	0	0
інших страхових резервах	1184	0	0
Інші оборотні активи	1190	314	971
Усього за розділом II	1195	2056390	2387431
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	0	0
Баланс	1300	4081831	3451166

Баланс (Звіт про фінансовий стан)

на 31.12.2020 р.

Форма № 1 Код за ДКУ

Актив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	74493	151763
первісна вартість	1001	151078	250622
накопичена амортизація	1002	76585	98859
Незавершені капітальні інвестиції	1005	0	0
Основні засоби	1010	630408	688320
первісна вартість	1011	1468262	1620599
знос	1012	837854	932279
Інвестиційна нерухомість	1015	0	0
первісна вартість інвестиційної нерухомості	1016	0	0
знос інвестиційної нерухомості	1017	0	0
Довгострокові біологічні активи	1020	0	0
первісна вартість довгострокових біологічних активів	1021	0	0
накопичена амортизація довгострокових біологічних активів	1022	0	0
Довгострокові фінансові інвестиції:			
які обліковуються за методом участі в капіталі інших підприємств	1030	356733	464395
інші фінансові інвестиції	1035	765	9989
Довгострокова дебіторська заборгованість	1040	0	0
Відстрочені податкові активи	1045	1336	6650
Гудвіл	1050	0	0
Відстрочені аквізиційні витрати	1060	0	0
Залишок коштів у централізованих страхових резервних фондах	1065	0	0
Інші необоротні активи	1090	0	25785
Усього за розділом I	1095	1063735	1346902
II. Оборотні активи			
Запаси	1100	581168	575593
Виробничі запаси	1101	320149	353150
Незавершене виробництво	1102	19224	24464
Готова продукція	1103	239786	191819
Товари	1104	2009	6160
Поточні біологічні активи	1110	0	0
Депозити перестрахування	1115	0	0
Векселі одержані	1120	0	0
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	1368503	1312871
Дебіторська заборгованість за розрахунками:			
за виданими авансами	1130	63864	329887
з бюджетом	1135	9363	31968
у тому числі з податку на прибуток	1136	0	0
Дебіторська заборгованість за розрахунками з нарахованих доходів	1140	819	899
Дебіторська заборгованість за розрахунками із внутрішніх розрахунків	1145	0	0
Інша поточна дебіторська заборгованість	1155	104946	137393
Поточні фінансові інвестиції	1160	0	2992
Гроші та їх еквіваленти	1165	257797	565434
Готівка	1166	3	1
Рахунки в банках	1167	257794	565433
Витрати майбутніх періодів	1170	0	0
Частка перестраховика у страхових резервах	1180	0	0
у тому числі в:	1181	0	0
резервах довгострокових зобов'язань			
резервах збитків або резервах належних виплат	1182	0	0
резервах незароблених премій	1183	0	0
інших страхових резервах	1184	0	0
Інші оборотні активи	1190	971	2916
Усього за розділом II	1195	2387431	2959953
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	0	0
Баланс	1300	3451166	4306855

2021 Year

J0900207 Звіт про фінансові результати (Звіт про сукупний дохід)

Фінансові результати

Назва рядка	Код рядка	За звітний період, тис. грн	За аналогічний період попереднього року, тис. грн
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	4 396 770.00	3 612 985.00
Чисті зароблені страхові премії	2010	0.00	0.00
Премії підписані, валова сума	2011	0.00	0.00
Премії, передані у перестраховання	2012	0.00	0.00
Зміна резерву незароблених премій, валова сума	2013	0.00	0.00
Зміна частки перестраховиків у резерві незароблених премій	2014	0.00	0.00
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	1 561 248.00	1 375 286.00
Чисті понесені збитки за страховими виплатами	2070	0.00	0.00
Валовий: прибуток	2090	2 835 522.00	2 237 699.00
збиток	2095	0.00	0.00
Дохід (витрати) від зміни у резервах довгострокових зобов'язань	2105	0.00	0.00
Дохід (витрати) від зміни інших страхових резервів	2110	0.00	0.00
Зміна інших страхових резервів, валова сума	2111	0.00	0.00
Зміна частки перестраховиків в інших страхових резервах	2112	0.00	0.00
Інші операційні доходи	2120	23 674.00	41 612.00
Дохід від зміни вартості активів, які оцінюються за справедливою вартістю	2121	0.00	0.00
Дохід від первісного визнання біологічних активів і сільськогосподарської продукції	2122	0.00	0.00
Дохід від використання коштів, вивільнених від оподаткування	2123	0.00	0.00
Адміністративні витрати	2130	434 038.00	301 070.00
Витрати на збут	2150	1 019 860.00	743 921.00
Інші операційні витрати	2180	203 214.00	155 608.00
Витрат від зміни вартості активів, які оцінюються за справедливою вартістю	2181	0.00	0.00
Витрат від первісного визнання біологічних активів і сільськогосподарської продукції	2182	0.00	0.00
Фінансовий результат від операційної діяльності: прибуток	2190	1 202 084.00	1 078 712.00
збиток	2195	0.00	0.00

2022 Year

J0900207 Звіт про фінансові результати (Звіт про сукупний дохід)

Фінансові результати

Назва рядка	Код рядка	За звітний період, тис. грн	За аналогічний період попереднього року, тис. грн
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	5 247 192.00	4 396 770.00
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	1 660 009.00	1 561 248.00
Валовий: прибуток	2090	3 587 183.00	2 835 522.00
Інші операційні доходи	2120	56 058.00	23 674.00
Адміністративні витрати	2130	810 154.00	434 038.00
Витрати на збут	2150	1 091 513.00	1 019 860.00
Інші операційні витрати	2180	329 126.00	203 214.00
Фінансовий результат від операційної діяльності: прибуток	2190	1 412 448.00	1 202 084.00
Дохід від участі в капіталі	2200	107 632.00	
Інші фінансові доходи	2220	106 179.00	42 086.00
Інші доходи	2240	1 024.00	9 616.00
Витрачання на оплату цільових внесків	3145	72 499.00	21 303.00
Інші витрачання	3190	304 239.00	422 470.00
Чистий рух коштів від операційної діяльності	3195	681 848.00	822 173.00

Рух коштів у результаті інвестиційної діяльності

Назва рядка	Код рядка	За звітний період, грн	За аналогічний період попереднього року, грн
необоротних активів	3205	4 727.00	7 693.00
Надходження від отриманих: відсотків	3215	70.00	1 972.00
дивідендів	3220	8 546.00	
Надходження від погашення позик	3230	746 403.00	675 886.00
необоротних активів	3260	210 292.00	202 753.00
Витрачання на надання позик	3275	453 469.00	1 125 242.00
Інші платежі	3290	512 000.00	814 990.00
Чистий рух коштів від інвестиційної діяльності	3295	-424 561.00	-1 448 888.00

Звіт про фінансові результати (Звіт про сукупний дохід)

за 2018 рік

I. ФІНАНСОВІ РЕЗУЛЬТАТИ

Форма № 2 Код за ДКУД 1801003

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	3002135	2529678
Чисті зароблені страхові премії	2010	0	0
Премії підписані, валова сума	2011	0	0
Премії, передані у перестраховання	2012	0	0
Зміна резерву незароблених премій, валова сума	2013	0	0
Зміна частки перестраховиків у резерві незароблених премій	2014	0	0
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(1412326)	(1171352)
Чисті понесені збитки за страховими виплатами	2070	(0)	(0)
Валовий:	2090	1589809	1358326
прибуток			
збиток	2095	(0)	(0)
Дохід (витрати) від зміни у резервах довгострокових зобов'язань	2105	0	0
Дохід (витрати) від зміни інших страхових резервів	2110	0	0
Зміна інших страхових резервів, валова сума	2111	0	0
Зміна частки перестраховиків в інших страхових резервах	2112	0	0
Інші операційні доходи	2120	27201	14663
Дохід від зміни вартості активів, які оцінюються за справедливою вартістю	2121	0	0
Дохід від первісного визнання біологічних активів і сільськогосподарської продукції	2122	0	0
Дохід від використання коштів, вивільнених від оподаткування	2123	0	0

Актив	Код рядка	На початок звітнього періоду	На кінець звітнього періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	70383	62303
первісна вартість	1001	105018	113916
накопичена амортизація	1002	34635	51613
Незавершені капітальні інвестиції	1005	0	0
Основні засоби	1010	564657	608214
первісна вартість	1011	1246413	1365337
знос	1012	681756	757123
Інвестиційна нерухомість	1015	4080	4014
первісна вартість інвестиційної нерухомості	1016	0	0
знос інвестиційної нерухомості	1017	0	0
Довгострокові біологічні активи	1020	0	0
первісна вартість довгострокових біологічних активів	1021	0	0
накопичена амортизація довгострокових біологічних активів	1022	0	0
Довгострокові фінансові інвестиції:			
які обліковуються за методом участі в капіталі інших підприємств	1030	301825	1350137
інші фінансові інвестиції	1035	765	765
Довгострокова дебіторська заборгованість	1040	30	8
Відстрочені податкові активи	1045	0	0
Гудвіл	1050	0	0
Відстрочені аквізиційні витрати	1060	0	0
Залишок коштів у централізованих страхових резервних фондах	1065	0	0
Інші необоротні активи	1090	0	0
Усього за розділом I	1095	941740	2025441