

**Kyiv National University of Trade and Economics**  
**Department of international economic relations**

**FINAL QUALIFYING PAPER**

**on the topic:**

**“Organization and planning foreign economic activity of enterprise”**

**(based on the data of LTD “AEROS”, Kyiv)**

Student of the 2<sup>nd</sup> year, group 5a,  
speciality 073 «Management»,  
specialization « Management of FEA  
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**ВИПУСКНА КВАЛІФІКАЦІЙНА РОБОТА**

на тему:

**«Організація та планування зовнішньоекономічної діяльності  
підприємства»**

(на матеріалах ТОВ «АЕРОС», м. Київ)

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## АНОТАЦІЯ

### **Чурилов О. Організація та планування зовнішньоекономічної діяльності підприємства**

Випускна кваліфікаційна робота на здобуття освітнього ступеня магістра за спеціальністю 073 “Менеджмент”, спеціалізацією “ Менеджмент ЗЕД”. Київський національний торговельно-економічний університет, 2018.

У випускній кваліфікаційній роботі визначено сутність організації та планування зовнішньоекономічної діяльності підприємства, обґрунтовано механізм будови та впровадження зовнішньоекономічної стратегії на підприємстві. Представлено методологічні підходи до оцінювання ефективності імпорتنих та експортних операцій.

Проаналізовано фінансово-господарську діяльність ТОВ «АЕРОС», проведено аналіз зовнішнього середовища діяльності досліджуваного підприємства. Проведено оцінку ефективності імпорتنих та експортних операцій з метою виявлення передумов покращення організації та планування зовнішньоекономічної діяльності підприємства.

Обґрунтовано необхідність покращення організації та планування зовнішньоекономічної діяльності підприємства на ТОВ “АЕРОС”. Запропоновано стратегію покращення організації та планування зовнішньоекономічної діяльності на досліджуваному підприємстві. Проведено оцінку ефективності запропонованих заходів.

Ключові слова: зовнішньоекономічна діяльність, експорт, організація, планування, ефективність.

## ABSTRACT

### **Churylov O. Organization and planning of foreign economic activity of the enterprise**

Graduation qualifying work for obtaining an educational master's degree in specialty 073 "Management", specialization "Management of Foreign Economic Affairs". Kyiv National University of Trade and Economics, 2018.

In the final qualification work the essence of the organization and planning of the foreign economic activity of the enterprise is determined, the mechanism of the structure and implementation of the foreign economic strategy at the enterprise is substantiated. The methodological approaches to assessing the effectiveness of import and export operations are presented.

The financial and economic activity of "Aeros" Ltd was analyzed, the external environment of the research enterprise was analyzed. An assessment of the effectiveness of import and export operations was conducted in order to identify the preconditions for improving the organization and planning of foreign economic activity of the enterprise.

The necessity of improvement of organization and planning of the foreign economic activity of the enterprise on "Aeros" LLC is substantiated. The strategy of improving the organization and planning of foreign economic activity at the investigated enterprise is proposed. An assessment of the effectiveness of the proposed activities.

**Key words:** foreign economic activity strategy, export and import efficiency, enterprise, competition, competitiveness, foreign economic activity

**Kyiv National University of Trade and Economics**  
**International economic relations department**

**SUMMARY**  
**TO THE FINAL QUALIFYING PAPER**  
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**Kyiv 2018**

Final qualifying paper: 122 p., Illustrations -0, Tables - 17, appendices - 5, references - 73

**The object of investigation** is process of organization and planning of foreign economic activity.

**The subject of investigation** theoretical methodological aspects of planning and organization of foreign economic activity enterprise.

**Enterprise that is a basis for writing master diploma work** is LTD “AEROS”.

**Purpose of final qualifying work** is to find the directions of improving planning and organization of foreign economic activity enterprise.

**Task:**

- To determine the essence of the foreign economic activity enterprise;
- To identify the features of the foreign economic activity enterprise;
- To systematize the methodological approaches to assessment of the effectiveness of foreign economic activity of the enterprise;
- To investigate the general characteristic of the « AEROS» LTD activity;
- To analyze the enterprise foreign economic activity;
- To determine the necessity foreign economic activity improvement;
- To suggest the activities to optimize foreign economic activity of the « AEROS» LTD;
- To make forecast of changes in the economic activity of the enterprise on the basis of proposed changes

**Methods of investigation:** axiomatic (basing on existing general theoretical positions); analysis and synthesis (researching the methodological approaches to assess the effectiveness of the import substitution strategy); method of comparison and generalization (analysis of financial and economic activity of the enterprise); methods of economic and mathematical modeling (evaluation of the effectiveness of the proposed measures); expert assessment (determining the importance of the rating criteria of suppliers).

**In the introduction** to the work the actuality and the practical value of the chosen topic are explained; the purpose and the urgency of its practical significance are formulated, the research object, the subject of research and its tasks are represented. Also methodological and theoretical part of the study, methods that were used in the work are described.

**In the first part of work** " Theoretical basis of planning and implementing of foreign economic activity " the essence theoretical basis of planning and implementing of foreign economic activity is defined. There is described the mechanism of planning and implementing of foreign economic activity of enterprise. The methodological approaches to evaluation import and export efficiency of enterprise are represented.

**In the second part** of the work " Foreign economic activity analysis of « AEROS» LTD" the financial and economic activity of "AEROS" LTD are analyzed, the analysis of foreign environment of the company is provided. The diagnosis of import dependence of the company is assessed.

**In the third part** of the work " Improvement of foreign economic activity of « AEROS» LTD" the directions of improvement of foreign economic strategy implementation of LTD "AEROS" are justified. The foreign economic strategy of LTD "AEROS" is planned. Evaluation of the effectiveness in future including the proposed measures in the company was provided.

**Conclusions and proposals** contains theoretical generalization and ascertain solutions to the given scientific problem, the essence of which is in the comprehensive study, assessment and effective management of foreign economic activity in the researched company.

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## INTRODUCTION

*Actuality of research.* Modern economic relations of Ukraine with the outside world are in a state of transition from the old system of organization of foreign economic relations, oriented, mainly on the export of raw materials, to the new, related to the search for ways to effectively integrate into the world community, with the establishment of stable trade relations with other countries, with the increasing role of intergovernmental organizations in achieving collective security and, of course, in ensuring the reliable protection of their national interests in a rapidly changing external environment.

Participation in the international division of labor always contributes to the solution of national economic problems as a result of improvement of domestic economic proposals, the use of the advantages of the placement and development of productive forces, and the improvement of the competitiveness of goods and services by enterprises that are coming up with a proposal to foreign markets. If earlier foreign economic relations were carried out only by specialized foreign economic organizations, now every enterprise in Ukraine has the right to enter the foreign market on its own. In these conditions the priority task is the mastering of theoretical aspects and practical world experience of domestic businessmen in establishing economic relations with foreign partners, penetration with offers on the markets of other countries, realization of financial and commodity operations that keep national interests in the international export-import and investment activity.

Foreign economic activity of the enterprise is an integral part of the overall activity, and therefore, interconnected with it and jointly motivated enterprise; At the same time, foreign economic activity has a significant specificity, which is that carried out at another, international, level, in conjunction with economic entities of other countries.

The problems of improving the organization of foreign economic activity at the enterprise are devoted to the research of many domestic and foreign scientists, among them V.D. Andrianov, P.Yu. Belenky, V.M. Heyets, B.M. Danylyshyn, L.V. Deineko, Ya.A. Zhalilo, MV Zhuk, AP Kireev, L. Klyt, V.V. Kolomiyets, AI Kredisov, AS Lisetskii, SR McKinon, AI Moky, A. Nicolas, N. M. Parkhomenko, VI Pila, MA Pivovarova, MI Fashchevsky, AS Filipenko, Ye.V. Chlobists, LG Chernyuk, Yu.S. Shiryayev, D. Schneider and other scholarly economists. They consider foreign economic activity of the enterprise through its international economic and trade relations, which include: exchange of goods, specialization and cooperation of production, scientific and technical cooperation, provision of economic and technical assistance, creation of joint ventures and other forms of economic cooperation.

Such domestic and foreign scholars as I. Ansoff, G. Mintzberg, P. Doyle, M. Porter, A. Thompson, J. Strickland, D. Aaker have made a significant contribution to the development of theoretical and scientific methodological principles of strategic management of foreign economic activity of enterprises. , RA A. Fathutdinov, V. D. Markov, O. S. Vihansky and others. Among the researchers who considered issues related to such a specific area of strategic management as foreign economic activity - A. T. Zub, S. E. Pivovarov, L. S. Tarasevich, A. I. Mayzel, A. A. Kirichenko et al.

*Object of research* - process of organization and planning of foreign economic activity.

*Subject of research* – theoretical and methodical aspects of planning and organization of foreign economic activity enterprise.

*Purpose of research* is to find the directions of improving planning and organization of foreign economic activity enterprise.

Tasks of research:

- To determine the essence of the foreign economic activity enterprise;
- To identify the features of the foreign economic activity enterprise;

- To systematize the methodological approaches to assessment of the effectiveness of foreign economic activity of the enterprise;
- To investigate the general characteristic of the « AEROS» LTD activity;
- To analyze the enterprise foreign economic activity;
- To determine the necessity foreign economic activity improvement;
- To suggest the activities to optimize foreign economic activity of the « AEROS» LTD;
- To make forecast of changes in the economic activity of the enterprise on the basis of proposed changes.

*Methods of research.* Methods that have been used in the final qualification paper are; method of comparison, methods of analysis and synthesis, abstraction and generalization methods, calculation method, induction and deduction methods, method of analogy, historical method, statistical grouping, forecasting, economic and mathematical methods and other empirical and elementary theoretical methods.

*Scientific innovation.* Scientific novelty of the obtained results is the development of organizational and methodological approaches of planning and implementing of foreign economic activity improvement, aimed at the effective performance ensuring of the « AEROS» LTD.

*Practical value.* Practical significance of the obtained results is the development and improvement of foreign economic activity and enhancement methodological approaches concerning planning and implementing of foreign economic activity at the « AEROS» LTD.

## **PART 1**

# **THEORETICAL AND METHODOLOGICAL PRINCIPLES OF RESEARCH OF ORGANIZATION AND PLANNING OF FOREIGN TRADE OPERATIONS OF THE ENTERPRISE**

### **1.1. The essence of planning and implementing of foreign economic activity of foreign economic activity enterprise**

Foreign economic activity of enterprises is a form of economic activities related to production technology and scientific and technical activities, as well as with export and import operations. Foreign economic activity - firstly, one of the main sources income of the country, secondly, enterprises that operate on the external market, more fully use the funds, in the third - there is feedback.[4]

In difficult conditions of prolonged transformation of the Ukrainian economy from a command to market commercial enterprises are characterized by dynamic development indicators and significant growth potential. Currently the success of all commercial enterprises requires exploring of the possibilities of widespread use of theoretical models of modern marketing and further implementation of a variety of marketing techniques and strategies: from the formation and mainly the support of positive image of enterprises to improving of the quality of goods on sale, personnel training, the formation and further expanding of the range of additional services that can be offered to consumers, elastic pricing policies and so on.

Planning helps an organization chart a course for the achievement of its goals. The process begins with reviewing the current operations of the organization and identifying what needs to be improved operationally in the upcoming year. From there, planning involves envisioning the results the organization wants to achieve, and determining the steps necessary to arrive at the intended destination-success, whether that is measured in financial terms, or goals that include being the highest-rated organization in customer satisfaction.

All organizations, large and small, have limited resources. The planning process provides the information top management needs to make effective decisions about how to allocate the resources in a way that will enable the organization to reach its objectives. Productivity is maximized and resources are not wasted on projects with little chance of success. Setting goals that challenge everyone in the organization to strive for better performance is one of the key aspects of the planning process. Goals must be aggressive, but realistic. Organizations cannot allow themselves to become too satisfied with how they are currently doing-or they are likely to lose ground to competitors. The goal setting process can be a wake-up call for managers that have become complacent. The other benefit of goal setting comes when forecast results are compared to actual results. Organizations analyze significant variances from forecast and take action to remedy situations where revenues were lower than plan or expenses higher.

Managing risk is essential to an organization's success. Even the largest corporations cannot control the economic and competitive environment around them. Unforeseen events occur that must be dealt with quickly, before negative financial consequences from these events become severe. Planning encourages the development of "what-if" scenarios, where managers attempt to envision possible risk factors and develop contingency plans to deal with them. The pace of change in business is rapid, and organizations must be able to rapidly adjust their strategies to these changing conditions

Planning promotes team building and a spirit of cooperation. When the plan is completed and communicated to members of the organization, everyone knows what their responsibilities are, and how other areas of the organization need their assistance and expertise in order to complete assigned tasks. They see how their work contributes to the success of the organization as a whole and can take pride in their contributions. Potential conflict can be reduced when top management solicits department or division managers' input during the goal setting process. Individuals are less likely to resent budgetary targets when they had a say in their creation.

Planning helps organizations get a realistic view of their current strengths and weaknesses relative to major competitors. The management team sees areas where competitors may be vulnerable and then crafts marketing strategies to take advantage of these weaknesses. Observing competitors' actions can also help organizations identify opportunities they may have overlooked, such as emerging international markets or opportunities to market products to completely different customer groups.

The essence of foreign economic relations as an economic category is manifested in their functions. Such functions are:

- organization and maintenance of international exchange of natural resources and the results of labor in their material and value form;
- international recognition of the use value of products of international division of labor;
- organization of international monetary circulation.[22]

The content of the first function is to bring the products produced as natural resources and products obtained in the process of international division of labor, to specific consumers through the exchange of products and the results of labor in their material and value form. Organization of exchange at the same time it provides for the maintenance of this exchange.

In the process of performing the second function, the commodity-cash transaction is completed relations and ending the exchange of money for an international product division of labor, as a result of which the use value (its practical importance), concluded in this product, receives international recognition.[69]

The content of the third function is the creation by means of a mechanism.

These links are conditions for the continuous movement of money in the process of making various international calculations.

At the same time, foreign economic relations are an instrument of influence on the economic system of the state, which is carried out through mechanism of foreign economic activity.

In the modern world economy, foreign economic relations are as factors of growth of the national income of the state, economy of national economy costs and acceleration of scientific and technological progress

The implementation of these links allows the transfer of interstate cooperation with the usual exchange of goods for trade in services, joint solution of technical and economic problems, development of scientific and production cooperation and other forms of joint economic activity, including creation of joint ventures.[27]

Through the mechanism of foreign economic relations, the demand for goods and services of the world market is transferred to the internal market of this or that state. It calls for the development of productive forces, which, in turn, promotes the development of industry, agriculture, trade, services and financial institutions.[13]

The development of the country's domestic market leads to an anticipation of the volume of supply over the volume of demand within the state, which causes the expansion of foreign trade. The operations, the reduction in the cost of capital and the reduction of production costs and treatment.

Efficiency of organization of foreign economic relations and mechanism management is largely determined by the classification of relationships. The classification of foreign economic relations should be understood as the distribution.

These links to specific groups on certain grounds for achievement of the set goals. Classification system of foreign economic entities consists of the types and forms of connections.

The type of foreign economic relations is a set of links, one common feature, for example, the direction of the flow of goods and the structural sign.

Classification feature associated with the direction of the flow of goods, determines the movement of goods (services, work) from one country to another, i.e. reflects the export of goods from the country or the import of goods into a given country. On this basis foreign economic relations are divided into export related to the sale [13]

and export of goods, and imported, related to the purchase and import of goods.

The structural sign of classification of foreign economic relations determines group composition of connections. It is connected with the sphere of economic interests and with the main purpose of foreign economic activity of the state. According to the structural the sign of foreign economic relations are divided into foreign trade, financial, production, investment.

The form of communication is the mode of existence of this type of communication, the external manifestation (outline, design) of the essence of any particular connection.

Foreign trade activity is an entrepreneurial activities in the field of international exchange of goods, work, services, information, results of intellectual activity, including exclusive rights to them (intellectual property) In this case under the goods[38] any movable property (including all types of energy) and to real estate air, sea vessels, vessels of internal swimming and space objects, which are the subject of foreign trade activity. Vehicles used in the contract for the international transportation, goods are not.

Strategy and choice of the profile of foreign economic activity in the enterprise. The foreign economic activity of the firm includes such basic directions: access to the foreign market; export-import supplies of goods, services and capital; monetary, financial and credit operations; creation and participation in the activities of joint ventures; international marketing; Monitoring of the national economic policy and the economy of world relations.

The company's market strategy provides for the comparison of all alternative options in the field of foreign economic activity and the rationale for an optimal solution.

The process of development of the company's market strategy covers such stages:

I. Analysis of all aspects of foreign trade activities of the firm. In this case it is necessary:

- a) analyze the position of the firm on the market with the goods and services that the firm produces at the moment;
- b) to study the activities of the firm from the positions of the consumer of the goods and services of the firm;
- c) analyze the activities of the firm from the positions of the market.

II. Analysis of the future market (analysis of supply and demand). It is important for the firm to determine which market will be in the near future, in what direction this market will develop and what the consumers expect from the company in the future. In this case it is necessary:

- a) compare the position of the firm with the capacity of the future market;
- b) analyze the fluctuations in the market situation.

III. Analysis of the firm's capabilities:

- a) analysis of the expected increase in the volume of foreign economic activity;
- b) analysis of the company's relocation to other markets;
- c) analysis of activities in the new environment and termination of activities in the old sphere.

IV. Analysis of fiscal policy:

- a) fiscal policy in the country and its impact on the firm;
- b) fiscal policy abroad and its impact on the firm.

V. The influence of trends in the world economy:

- a) analysis of the world market of loan capital;
- b) analysis of foreign trade policy of different countries.

VI. Development of a long-term strategy for foreign economic activity of the company:

- a) formulation of the global long-term goal of foreign economic activity;
- b) formulating options to achieve the goals of foreign economic activity;
- c) the decomposition of the global goal into recovery;
- d) comparison of options for achieving the goals of foreign economic activity.[1]

The desire to profit more than inside the country, encourages firms to enter the international market. Despite the presence of uncertainty in the new environment (new competitors, conjuncture, currency fluctuations, political instability, etc.), the company seeks to increase its presence in the world market.

Sensing the shortcomings of the first, rather spontaneous and impulsive actions, the enterprise begins to apply strategic planning. Successful use of it enables the firm to achieve effective entrepreneurial activity in the foreign market.

The planning of the market strategy is carried out by the firm at three different levels:

The global level. Planning here is carried out in the most long-term aspect, important objectives for the company are perceived as a whole;

Strategic level. Planning is carried out at the level of enterprise management and gives an idea of long- and medium-term development options;

Actual level. In this case, planning focuses on identifying specific activities necessary to address the effective use of available resources in the implementation of global goals in those markets where the firm operates.

Planning of the company's strategy is aimed, first of all, to prevent the unfavorable influence of external factors. Its most important function is to predict the future. Defining the desirable and possible guidelines for its future activity in the world market, the firm reduces the possibility of unforeseen action of the main factors that operate on the world market.[21]

The complexity of economic phenomena and processes in the world economy and the strengthening of the influence of external factors on the

enterprise make strategic planning an indispensable condition for economic activity. In addition, the need for a balanced, effective policy and foreseeing the course of foreign economic activity of a firm increases with the increase in the number of markets where it conducts its business.

The foreign economic activity of the firm includes such basic directions: access to the foreign market; export-import supplies of goods, services and capital; monetary, financial and credit operations; creation and participation in the activities of joint ventures; international marketing; Monitoring of the national economic policy and the economy of world relations.[46]

Planning of the company's strategy is aimed at preventing the unfavorable influence of external factors. Its most important function is to predict the future. Defining the desirable and possible guidelines for its future activity in the world market. The complexity of economic activity and economic activity in the world. In addition, the need for a balanced, effective policy and foreseeing the course of business. Planning of a firm's strategy is not a consequence of only complex market and management situations. It is determined, first of all, by the interest of the firm in foreign economic activity.[57]

The planning of a market strategy also depends on the level of the internationalization of the enterprise. The novice company, first of all, seeks to choose the most appropriate product for the market and set the optimal price. Experienced the same enterprise mainly takes care of the decision on the external market of the problems of the balance of the resources used, the launch or discontinuation of production, distribution in the markets of their products or exit from them. In both cases it is necessary to refer to formalized planning procedures - its phases.[46]

The process of planning a firm's strategy consists of the following phases:

*Phase analysis and selection of markets* - depending on the objectives and resources of the enterprise. Whatever the degree of involvement in foreign economic relations, the enterprise must constantly strive to maintain a stable

correspondence between the available experience, produced goods, its culture, its own objectives and characteristics of different markets. To this end, it is important to determine the selection criteria, such as the minimum potential, the probable payback period of investments, a certain level of current profit, etc. The measures taken are effective only if, as foreign markets are developed, on obtaining information and monitoring the implementation of projects. These efforts give the enterprise the opportunity to have the necessary information to accurately assess the potential, risks and opportunities, adapt the proposal and for commercial decisions about the start of the company in this market.

*The adaptation phase of the sentence.* The purpose of this strategic phase is to measure the degree of adaptation of different elements-the product, price, sales system, communication, to determine the proper volume of supply. One of the problems concerns the cultural environment of the proposed product: measuring this phenomenon of identification, the way of consumption, the frequency of purchases, etc. [7]

The essential differences between the countries in the sphere of sales, in the price and credit policy, in the sphere of communications, including mass media, the content and nature of messages, and the costs of advertising campaigns are also carefully studied. During this phase, the enterprise should be able to assess the feasibility of the proposals and the costs of their adaptation to specific conditions of the market, which will make it possible to simultaneously select the market at the same time.

*The development phase of the marketing plan.* The achieved results make it possible to develop a plan adapted to the market, which specifies what needs to be done, how, how and in what time frame. The question of costs and means becomes central, as it determines the success or failure of the plan. The budget deficit or supply shortages will seriously affect the effectiveness of foreign economic activities.[7]

*Implementation and monitoring phase.* The implementation of the commercial plan in the foreign economic sphere is not limited to simply making a positive decision. It is important to monitor and control the and as soon as possible to detect a possible deviation from the plans for market development. And for this it is necessary to have not only fairly clearly defined priorities, but also to keep the distance reached relative to the current actions for assessing the distortions and developing corrective solutions.

The process of strategic planning is a closed system, the functioning of which is associated with the fulfillment of two conditions: observation and providing flexibility. Systematic observation makes it possible to measure the results and detect a deviation in a timely manner; The provision of flexibility allows for appropriate adjustments. Consequently, the enterprise should strive to fulfill both these conditions.[9]

The general strategic plan of the company is formed on the basis of its strategic marketing program by increasing its financial, economic, technical and organizational components.

The market situation is constantly changing, so there is always a need to adjust the strategic plan, that is, the firm should always have a strategic marketing program for the next three to five years.[5]

The structure of the strategic marketing program consists of three interdependent blocks: the firm's objectives of the development strategy of the company's business portfolio and the company's growth strategy.

#### Objectives of the company[5]

Regardless of the deadline for obtaining the result, short-term goals are distinguished (the result can be expected in the near future), medium-term and long-term (the result can be expected in the future in five years or more). The strategic marketing program of the company is aimed primarily at medium and long-term goals. The company can have many goals, so it is necessary to rank them, that is, to highlight the main goal and goals that are determined by it. To

achieve the main goal, the objectives of the second level are defined, to achieve them - the goals of the third-level; there may also be intermediate goals, subgoals. In the end, the goal tree of the firm is obtained.

In most marketing programs, the contents and the plan of marketing research, the methodology of information support and the construction of a data bank, the training and development plan for the firm's personnel, including in the sphere of marketing, are indicated. The needs for resources for the realization of the assigned tasks (material, labor, etc.) are also determined.[9]

The final part of the program provides an estimate of the costs of its implementation in general and for individual articles, types of marketing activities; preliminary estimation of its effectiveness is given. Measures are also planned for monitoring the implementation of the program.[9]

## **1.2 Normative legal framework base for regulation of foreign economic activity**

The subjects of foreign economic activity in Ukraine are:

- individuals - citizens of Ukraine, foreign citizens and stateless persons who have civil legal capacity and legal capacity in accordance with the laws of Ukraine and permanently reside on the territory of Ukraine;
- legal entities registered in Ukraine and located on the territory of Ukraine (enterprises, organizations and associations of all kinds);
- the association of physical, legal, physical and legal entities who are not legal entities in accordance with the laws of Ukraine, but who are in Ukraine and which civil laws of Ukraine are not prohibited from conducting business activities;
- structural units of foreign business entities that are not legal entities in accordance with the laws of Ukraine (branches, subsidiaries, etc.), but are located in the territory of Ukraine;

- general enterprises with participation of economic entities of Ukraine and foreign business entities registered in Ukraine and having a permanent location on the territory of Ukraine;
- other subjects of economic activity, stipulated by the laws of Ukraine.
- Ukraine represented by its organs, local authorities and management in the form of foreign economic organizations established by them, participating in foreign economic activity, as well as other states participating in economic activity in the territory of Ukraine, act as legal entities in accordance with the International and Ukrainian Legislation.[1]

The customs tariff is not the only method of regulation. In the modern practice of state regulation of foreign trade, together with tariff measures are widely used and others not affiliated with the customs taxation, foreign trade policy tools, which are called *non-tariff*.

In Ukrainian legislation there is no clear definition of non-tariff measures of regulation of foreign economic activity. Thus, article 7 of the Law of Ukraine "On foreign economic activity" provides that the regulation of foreign economic activity in Ukraine is carried out with the assistance provided for in laws Ukraine acts of the tariff and non-tariff regulation, which are issued by the state authorities of Ukraine within their competence, and the term of the deed of non-tariff regulation shall not be disclosed.

In the modern Ukrainian *legal science* under the non-tariff means of regulation is usually understood by the legislator set of restrictive-prohibitive measures that prevent the penetration of imported goods on the domestic market of Ukraine with the aim of protecting the interests of domestic producers and consumers.

However, non-tariff tools are applied to imports and exports and, thus, it is necessary to talk about obstacles for the movement of goods and other items across the customs border of Ukraine in General. In addition, expanding the scope of non-

tariff measures - with their help, protection of the environment, morality, religion, and speech already goes about providing relevant aspects of the national security and national interests of the country.

Thus, *to non-tariff measures* include any measure of non-tax nature of the state to implement impact on social relations in the foreign economic sphere. And the essence of non-tariff regulation of foreign trade activities is to ensure adequate protection not only state interests but also the interests of individual actors of this activity.

Methods of regulating foreign trade can be divided into the following: tariff (customs), based on the use of customs tariffs; non-tariff - quotas, licenses, subsidies, dumping, etc. Tariff methods are inherently economic and operate through a market mechanism, they are aimed at cheapening of exports, rising imports and affecting the financial performance of foreign economic operators.

Non-tariff regulation is a complex of measures of limited-prohibitive order that prevent the penetration of foreign goods into the domestic market of the country.

The purpose of tariff regulation is:

1. In improving the competitive environment in the importing country;
2. And most importantly - in protecting the national industry, public health, environmental protection, morals, religion and national security.

Non-tariff restrictions are measures of hidden protectionism. According to experts, in foreign trade more than 50 such measures are used and can be carried out both through administrative and financial regulation instruments.

## 2. Non-tariff regulation of foreign trade

Non-tariff measures of regulation include:

1. *Prohibition of exports and imports.* These are compulsory measures recognized internationally. Prohibitions can be in open and closed form. The kind of prohibited open form is partial prohibitions, which, in turn, may be

unconditional and conditional. Prohibitions of unconditional nature are set on the import of goods that can harm the various spheres of life of the state. Conditional prohibitions are used when the supplier of imported products does not comply with the established rules and regulations. In addition to the permanent prohibitions, seasonal and temporary import prohibitions are also used.

2. *Quantitative restrictions on exports and imports.* They are traditional methods of quantitative restrictions in international trade. These include quotas and licensing.

Quota is the limitation of the size of import (export) with the help of quotas (contingents). Quota is the establishment of a certain volume of export (import) in value or physical terms for a certain period (year, quarter, etc.). The quotation is carried out in order to eliminate trade and payment imbalances with individual countries; regulation of supply and demand on the domestic market; fulfillment of international obligations and achievement of mutually beneficial agreements.

In Ukraine, the following types of quotas are used:

- global - are set for goods without identifying specific countries to which they are exported or from which they are imported;
- group - for goods with the definition of the group of countries to which they are exported or from which they are imported;
- Individual - for goods with the definition of a particular country, where they can be exported or from which they can be imported.

Licensing is a restriction in the form of obtaining a right or permit (license) from authorized state bodies for the import (export) of a certain volume of goods.

In Ukraine, the following types of licenses are used:

- general - open permission for export (import) operations on a separate product or a separate country (group of countries) during the period of validity of the licensing regime for this product;

- one-time (individual) - a one-time permission, which is nominal and issued for the implementation of each individual operation by a specific subject of foreign economic activity for the period necessary for its implementation;

- open (individual) - a permit for export (import) of goods during a specific period (but not less than one month) with the definition of its total volume.

Licenses for export-import operations are issued on the basis of applications from foreign economic entities in accordance with the form approved by the Ministry of Economy of Ukraine at present.

The decision to establish a licensing regime and quota of foreign economic operations is adopted by the Cabinet of Ministers of Ukraine with the definition of the list of specific goods subject to licensing and quota regime, as well as the period of validity of this regime. The implementation of quotas and licenses for individual goods is carried out by the Ministry of Economy of Ukraine.

3. *"Voluntary" Export Restrictions.* They are included in a special group of quantitative restrictions. They represent an informal agreement between the exporter and the importer about the restriction of import of certain goods to the importer's market. Back in the late 1950's, the United States began to impose on Asian countries an agreement on voluntary unilateral restrictions on US textiles, and later on steel bars and a number of other goods. Since 1969 the system of "voluntary" quotas began to operate on the world market of ferrous metals, reaching almost 2/3 of the world market for these goods. And there are many examples of such examples. At present, more than 100 agreements on "voluntary" export restrictions and minimum import prices have been reached in the world.

These agreements primarily concern the trade in textile, clothing, footwear, ferrous metallurgy, dairy products, consumer electronics, cars, metal-working machines, etc.

4. *Antidumping measures* - Specific measures of non-tariff regulation are judicial and administrative litigation, claims made by national entrepreneurs to foreign suppliers, charging them for sale at lower prices (lower than "normal"

prices), which can be detrimental to local producers. Antidumping measures are often used by the importing country to exert pressure on exporters to protect their market. Dumping sanctions may be different: whether the dumping product is subject to antidumping duty, or the exporter's quota for delivering the goods is reduced.

5. *Technical barriers*. These are obstacles to the import of foreign goods arising from their non-conformity with national standards of quality measurement and inspection systems, safety requirements, sanitary and veterinary standards, packing rules, marking and other requirements. Checking the conformity of imported goods to the country with all these requirements is conditioned by objective requirements of production and consumption of products. At the same time, they can play a protectionist role.

#### Tariff regulation of foreign trade

State regulation of foreign economic activity is carried out with the help of a wide range of means, the quantity of which constantly grows. The classic means of regulating foreign trade are customs tariffs, which by the nature of influence relate to economic regulators. The customs tariff is a systematic list of (compilation) of customs rates, which determine the amount of payment of export and import goods, that is, duties.

The legislation governing foreign economic activities of Ukraine

National legislation regulating foreign trade, is divided into 2 types:

Legislation regulating foreign economic activity of Ukraine.

National legislation regulating foreign economic activity is divided into 2 types:

1. Legislative acts of a strategic nature:

a) Laws regulating FEA of Ukraine (Law of Ukraine "On Foreign Economic Activity")

b) Concept of development of foreign trade of Ukraine (Concept of development of export potential of Ukraine, foreign economic activity of Ukraine, foreign economic policy of Ukraine)

c) Programs of long-term development of foreign trade of Ukraine with countries of the world.

The main provisions of the strategic documents are valid for five years or more.

2. Normative documents of a tactical current nature:

a) Decisions of the Verkhovna Rada, limited in time ("On the Procedure for the Regulation (Implementation) of Barter Operations"; "On Export Duties on the Export of Bovine Livestock").

b) Presidential Decrees

c) Orders of the Ministry of Economic Development and Trade

d) Decrees of the Cabinet of Ministers of Ukraine.

e) and so on.

Basic legal acts regulating foreign economic activity:

1. The main document regulating foreign economic activity in Ukraine is the Law of Ukraine "On Foreign Economic Activity" of April 16, 1991, No. 959 - XII. It defines the main terms concerning foreign economic activity, subjects, types and principles of foreign economic transactions, discloses the goals and methods of state regulation of foreign economic activity, examines bodies that carry out state control over operations in the field of international relations, and their functions. In addition, there is a liability for violating the law.

2. The Law of Ukraine "On the Procedure for Settlement in Foreign Currency" provides a definition of general provisions and principles of calculations applied in foreign economic activity. The main content of the law is a description of the peculiarities in the regulation of the payment deadline for transactions and the procedure for buying foreign currency and making settlements with non-residents.

3. The main document defining the legal framework for the circulation of foreign currency in Ukraine is the Decree of the Cabinet of Ministers of Ukraine

"On the System of Currency Regulation and Currency Control" of February 19, 1993 No. 15 - 93]. This document provides general principles for the implementation of foreign exchange transactions in the domestic economy and international settlements, the functions of state bodies in currency regulation and management of foreign exchange resources, the rights and obligations of citizens and legal entities in the possession, use and disposal of currency valuables, the areas of currency control and liability for violation of currency legislation.

6. The main regulatory act regulating the content and procedure for calculating the customs value in Ukraine is the Customs Code of Ukraine

In the end, we can conclude that successful foreign economic activity depends not only on the degree of normalization of competition in the domestic market, increasing the competitiveness of domestic products, but also on knowledge of its sales opportunities, compliance with working conditions in foreign markets, norms and rules of national and international means of influence on foreign trade. Key concepts: economic methods of regulation of foreign economic activity, administrative methods of regulation of foreign economic activity, tariff and tariff regulation, non-tariff regulation, customs tariffs, simple (one-column) tariffs, complex (multi-column) tariffs; duty, ad valorem duty, specific and mixed duty, anti-dumping duty, countervailing duty, export and import ban; quotas, licensing, "voluntary" export restrictions, anti-dumping measures, technical barriers, border taxes, import deposit.

In the field of import to tariff methods include not only customs tariffs, but also taxes and fees on imported goods, import deposits, etc. In the field of export - these are tax credits to exporters, guarantees, subsidies, tax exemptions, financial assistance, etc.

### **1.3. Methodical approaches to the assessment of the effectiveness of organization and planning of foreign economic activity of the enterprise**

Analysis of the current results of the economic activity of the enterprise assumes the elucidation of its economic potential, the general results of economic activity, the financial situation, the efficiency of production and economic and foreign economic activities for the relevant period. We analyze such indicators as assets, fixed capital, quality and cost of manufactured products, the number and location of production and marketing departments of the enterprise, both in the country and abroad, and other indicators characterizing the economic potential of the enterprise.[3]

Very important is the analysis of performance indicators of the enterprise: profit, return on assets, turnover of circulating assets, labor productivity, etc. In the analysis of economic activity, the sections describing the change in the indicators of total expenditures broken down by articles, indicators of the receipt of funds (profit, depreciation, subsidies and subsidies, issue of shares, increase in long-term and short-term debt) and the utilization indicators dividends, capital investments, debt repayment, etc.). [22]The analysis of economic activity is necessary to identify current changes and deviations from the planned indicators, as well as changes for the current (reporting) period. A thorough and thorough analysis of production and economic activities, including activities in foreign markets, is a necessary basis for making effective management decisions.[3]

An assessment of the competitiveness of a product planned for export includes the following stages: market analysis and selection of the most appropriate product sample as a basis for comparison; definition of a set of compared parameters; calculation of the integral measure of the competitiveness of the goods. The choice of the sample is one of the most critical moments in the analysis of competitiveness.[11] An error at this stage can lead to a distortion of the results of the whole work. The sample should belong to the same group of

goods as the analyzed product, to be the most representative for the given market, having won the greatest number of consumer preferences.

In determining the set of comparative parameters, we proceed from the fact that some of the parameters characterize the consumer properties of the product (its consumer value), and the other part - its economic properties (value). [3]The consumer properties include, first of all, parameters that describe the basic functions of the product (for example, power, productivity, speed, size, accuracy, etc.). It is important to take into account the requirements of standards (international and national), laws, regulations, etc., which impose specific requirements for goods in a particular market. Along with parameters that describe the basic quantitative and qualitative characteristics, it is important to analyze the so-called "soft" parameters characterizing the appearance of the product (design, color, etc.), its packaging, trademark, etc. The modern market is largely filled with diverse Goods in which "hard" parameters (describing the main functions) differ slightly. Under these[16] conditions, the value of "soft" parameters increases.

The number of components of the consumption price and their numerical values will be determined individually. The price of consumption is one of the most important indicators of competitiveness (especially for machine-technical products), since the operational costs for the whole period of operation are significantly greater than the one-time costs associated with the purchase of goods, for example, for a car - five to six times , passenger aircraft - seven to eight times, for a diesel generator - four to five times, etc.[8]To calculate the integral index of the competitiveness of the goods intended for export, its parameters are compared with the parameters of the existing or developed product, most fully reflecting the needs of customers. The comparison is made on the basis of quantitative estimates. For example, the proposed computer has a capacity of 1 million operations per second, and the consumer needs a performance of 2 million operations per second[17]

The demand for this parameter is satisfied only by 50%, i.e. parametric the index for this indicator is 0.5. Similarly, the calculation of indices on other "hard" parameters, characterizing the basic functions of the goods. Parametric indices can also be calculated for "soft parameters goods.[9]

A scoring of the sample of the goods and the goods offered for export. A more accurate assessment of the compared products may be group of experts - experts in these goods. The ratio of points, exported goods and sample goods, gives quantitative parametric indices of "soft" parameters of the goods.[19]

Evaluation of the degree of satisfaction of the proposed product are carried out with the help of a composite parametric index  $I_n$ , which can be calculated by the formula:

$$I_n = \sum_{i=1}^n a_i \cdot I_i, \quad (1.1)$$

where  $a_i$  is the specific weight of the  $I_i$  parametric index, reflecting the degree of importance of the given parameter for the buyer;

$I_i$  - the value of the parametric index of the  $i$ -th parameter;

$n$  - quantities of the compared parameters of the product (goods).

It should be noted that the values of  $I_i$  and, respectively,  $I_n$  should not exceed units, since there is no point in offering a product that would satisfy more than 100%.[19]

The nominal parameters  $I_e$ :

$$I_e = \sum_{j=1}^m b_j \cdot I_j, \quad (1.2)$$

where  $b_j$  is the specific weight of the  $j$ -th economic index reflecting the degree of important of this parameter for the buyer;

$I_j$  - the value of the index of the  $j$ -th economic parameter;

$m$  - the quantities of the compared product parameters;[19]

Calculation of composite indices for consumer and economic parameters makes it possible to calculate the integral index of relative competitiveness of our product in comparison with the goods chosen as a sample:

$$K = I_n / I_e. \quad (1.3)$$

If  $K > 1.0$ , the analyzed product (product) exceeds the competitiveness of the sample, if  $K = 1.0$  - is at the same level, if  $K < 1.0$  - inferior to it.[19]

When developing measures to improve the competitiveness of goods, it is important to assess the costs of improving the product's parameters in comparison with the possible revenue (profit), which is expected from the sale on the external market.

The competitiveness of products is largely determined by the competitiveness of the firm. However, this concept is broader and includes a large complex of characteristics that determine the economic position of the enterprise in a specific commodity market.[28]

The level of the company's competitiveness is influenced by the following main factors: the level of production technology, the use of the latest inventions and discoveries, the introduction of modern means of mechanization and automation of production; commercial terms of sales used by the firm:

- the possibility of a different kind of discounts, commercial or consumer credit, the variety of forms of payment and payment methods, the possibility of using exchange transactions, etc .;

- easy accessibility and convenience of purchasing goods by buyers, which achieves: the creation of a market-appropriate network, the organization of delivery, maintenance of products, including number of warranty and post-warranty, volume of provided after-sales services, etc .;

- the effectiveness of promotional activities: the provision of necessary information about the product and firm, the demonstration of products in action at exhibitions, fairs, in the showroom halls of the firm or its trading intermediaries, the impact of public relations tools and other measures;

-opportunities and applied methods of price competition, opportunities and applied methods of non-price competition: improvement of consumer properties of goods, packaging, labeling, promotion of sales, etc .;

-the level of support and assistance received by the firm from national state bodies and public organizations: loan guarantees, insurance, exemption from taxes, fees, granting of export subsidies or benefits, providing information on the market situation, etc. .[45]

Comprehensive assessment of the competitiveness of the firm is achieved by comparing the indicators characterizing the activity of competing firms.

In general, the analysis of the enterprise's economic activity, the competitiveness of the products and the enterprise itself are necessary in order to assess the potential opportunities in the competitive struggle in a particular market and develop measures and means through which it is possible to increase competitiveness and ensure their own success.[13] Management of competitiveness is the most important task of managing foreign economic activity at the enterprise level.

Analysis of the efficiency of export-import operations of the enterprise

When exporting goods, the enterprise sells goods abroad for the purpose of obtaining profit. In this case, the enterprise bears the following costs: the cost of the exported goods, transportation costs, organizational expenses.

Under the cost price of a commodity is understood the costs of producing goods by the enterprise. Transportation costs include the costs of transporting goods that are carried by the exporting enterprise. These costs depend on the price of the contract (CIF, FOB, etc.). At export it is accepted to use the price FOB of the goods[26]. Organizational expenses are expenses of the enterprise for the conclusion of a contract, customs duties and fees for the transport of goods across the customs border, and so on.

Thus, export costs are equal to the sum of the cost of goods, transportation costs and organizational expenses.

The export income of an enterprise from the export of goods is the foreign exchange earnings that enter the settlement account of the enterprise. In most cases, the export income should be presented in UAH equivalent. Recalculation in hryvnia can be carried out either at the rate of the National Bank of Ukraine on the day of receipt of foreign exchange earnings or on the day of concluding the contract (this depends on the terms of the contract) or at the rate of selling foreign currency on the central exchanges of Ukraine.[13]

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When importing goods, the enterprise seeks profitably to buy goods from abroad for the purpose of their further use in their country. In this regard, the destination of goods is of great importance. The enterprise can purchase goods for their subsequent sale in the territory of Ukraine.[63] We classify such goods as consumer goods (TP). The enterprise can also purchase goods for their use in its own production cycle (equipment, raw materials, etc.). Such goods we classify as goods of manufacture (TPR).

In case of import of consumer goods, the enterprise bears the following costs: the cost of the goods, transportation costs, organizational expenses.

The cost of the goods is the contract price of the imported goods. Transport and organizational expenses are similar to export transportation and organizational expenses.

Import costs are equal to the sum of the cost of goods, transportation and organizational expenses.

Import revenue is the hryvnia revenue for imported goods.[2]

As with the export of goods, the import of goods is advantageous if the import income exceeds import costs. However, this condition is also not sufficient. It is necessary to find out whether it is advantageous to purchase goods abroad or whether it is more profitable to purchase them from within the country. If the import profit exceeds internal profit, then importing goods is beneficial. Import profit is the difference between import income and import costs. [5] Internal profit, respectively, the difference between domestic income and the internal value of the goods. Since the prices for imported and domestic similar goods are assumed to be the same, the import revenue is equal to the domestic income, and the domestic cost is the wholesale price for this product within the country.

Export of goods is effective if export income exceeds export expenses. This reflects the basic export efficiency ratio:

$$E_{eb} = \frac{B_e}{C_t + T_p + O_p} \quad (1.4)$$

Where: **E<sub>eb</sub>** - basic export efficiency coefficient;

**B<sub>e</sub>** - proceeds from exports;

**C<sub>t</sub>** - the cost of goods;

**T<sub>p</sub>** - transportation costs;

**O<sub>p</sub>** - organizational costs.

If  $E_b > 1$ , export is effective. The higher this coefficient, the higher the export efficiency. [17]

As noted above, to determine the efficiency of export calculations only a basic export efficiency factor is not enough. Necessary I can find out whether the export of goods is more profitable than the sale of this product within the country.

For this purpose, an alternative coefficient of export efficiency:

$$E_{ea} = \frac{B_e - C_t - T_p - O_p}{B_b - C_t} \quad (1.5)$$

Where: **E<sub>ea</sub>** - alternative efficiency factor of exports;

**B<sub>e</sub>** - domestic revenue (revenue from the sale of goods within the country); the remaining elements are analogous to the elements of formula [7].

If  $E_{ea} > 1$ , export is effective.

Thus, in order to determine efficiency-exports, consider the coefficients of  $E_b$  and  $E_{ea}$ . It should be remembered that all revenues and the costs must be presented in hryvnia equivalent. If both are more than one, the export of goods is effective. If  $u_{eb} < 1$ , and  $\alpha > 1$ , then in this case, exports are inefficient, since export costs exceed the extailor 's income. If  $E_{eb} > 1$  and  $E_{ea} < 1$ , then in this case the export is also ineffective, veins, because the profit from the sale of goods inside the country will be higher than from its exports. In the event that both these coefficients are less than one, then the export goods is inefficient for the above reasons.[17]

Indicators of the full effectiveness of imports are determined on the basis of the ratio of their value in foreign trade prices and costs of production

The currency import efficiency can be calculated as follows

$$E_{imp} = \frac{\sum_{j=1}^m Z_{imp,j} \cdot Q_{imp,j}}{\sum_{j=1}^m B_{imp,j} \cdot Q_{imp,j}} \quad (1.6)$$

Where:  **$Z_{imp,j}$**  is the price of j-th goods or services in the domestic market, UAH / unit;

**$Q_{imp,j}$**  - quantity of j-th commodity in the import equivalent, nat.

**$B_{imp,j}$**  - the currency price (purchase price) of the unit of j-th product or services, shaft. unit / unit;

**$m$**  - the number of names of goods and services in the import equivalent.

The indicator of economic (absolute) efficiency of import of goods is the ratio of the value of imported products on the domestic market in UAH to the cost of purchasing imported products, expressed in hryvnias. The more this indicator will be per unit, the more effective

Indicator of the effect of import of goods is calculated as the difference between the domestic price of imported goods and the cost of its purchase. In conditions of non-convertibility of the national currency, the indicators of the effect of imports ( $E_i$ ) are determined by the formula:\

$$E_i = \sum_{j=1}^n \left( Z_{imp.j} - \frac{B_{imp.j}}{K_{be}} \right) * Q_{imp.j} \quad (1.7)$$

For an import transaction, when the known valuation of imported  $Z_{imp}$  products, and the cost of importing  $W_{imp}$  then:

$$E_i = Z_{imp} - \frac{B_{imp}}{K_{be}} \quad (1.8)$$

Economic (absolute) import efficiency:

$$E_{econ. imp} = \frac{Z_{imp} * K_{be}}{B_{imp} * K_{kp}} \quad (1.9)$$

Analyzing the efficiency of import operations, first you need to know its currency efficiency. Currency efficiency indicator Import ( $E_{u.i.}$ ) is calculated as a ratio the sum of products of the price of the goods on the domestic market (CRI) and the volume of imports of second-hand goods ( $K_{Ii}$ ) to the sum of products of the currency price of the goods.

Indicator of economic (absolute) efficiency Import ( $E_{f.i.}$ ) is calculated by dividing the cost of imported products on the domestic market market ( $B_{ib.p.}$ ) on the cost of purchasing imported products ( $B_i$ )

$$E_{ef.i} = B_{ib.p.} / B_i \quad (1.10)$$

The higher this indicator per unit, the more effective import activity for the enterprise. By analogy with the economic indicator the effect of exports is the economic effect.

Import ( $E_u$ ) is calculated by subtracting of the value of imported products on the domestic market market ( $B_{ib.p.}$ ) of the cost of its acquisition ( $B_i$ ):

$$I_{mp} = B_{ib.p.} - B_i \quad (1.11)$$

Consequently, the greater its significance, then more business receives profits, but its import activity - more efficient.

Determination of the indicator of the economic effect import allows to calculate the indicator profitability of imports ( $P_i$ ) dividing it by amount of expenses for the purchase of imported products:

$$P_i = E_e \cdot i / B_i \quad (1.12)$$

It shows the amount of revenue from sales import for 1 UAH costs for its acquisition.

For goods of production purpose economic efficiency of import is determined by two formulas:

$$E_f = Z_k / Z_p \quad (1.14)$$

where  $Z_k$  - purchasing price of imported equipment;

$Z_p$  - the full cost of consuming imported equipment.

$$Z_p = Z_k + E_b \quad (1.14)$$

where  $E_b$  - operating costs when using the equipment;

$$E_b = B_c + B_e + B_p + B_z + ZP \quad (1.15)$$

where  $B_c$  - the cost of raw materials, consumables, per unit manufactured on this product equipment;

$B_e$  - the cost of fuel and energy per unit made on this equipment of production;

$B_p$  - the cost of repairing the equipment;

$B_z$  - the cost of spare parts for the equipment;

$ZP$  - the wages of workers serving the equipment.

The more  $E_f$  is approaching to 1, the more effective import relevant goods.

Using this indicator, the company can buy equipment not only based on the lowest price, but also the future operating costs.

The most common purpose of import activity enterprises - this is the need to attract foreign goods in their own production. Exactly so the definition of economic efficiency the import activity of the enterprise provides use of import efficiency indicators goods of industrial purpose for own production activity.

The methodology for analyzing the efficiency of imports of manufactured goods is similar method of analyzing the efficiency of imports of consumer goods.

## **CONCLUSION TO THE PART 1**

Regulation of foreign economic activity is carried out with the help of a regulatory and legal framework in the form of laws, regulations, instructions, methodological materials regulating organizational, technical procedures and rules of foreign economic activity. In order to curb import and support of domestic commodity producers, the state government uses quotas and customs duties. However, in the event of a certain volatility of the policy, enterprises will consider changes in the policy of foreign economic activity as a probabilistic component with high risk.

Consequently, we can conclude that enterprises as a subject of economic activity have a high degree of economic freedom, that is, they have the opportunity to formulate their own strategy, goals and tasks of their activity, to establish relations both inside the country and abroad.

In the end, we can conclude that successful foreign economic activity depends not only on the degree of normalization of competition in the domestic market, increasing the competitiveness of domestic products, but also on knowledge of compliance with working conditions in foreign markets, its sales opportunities, rules and norms of national and international means of influence on foreign trade.

Thus, in the first chapter the theoretical principles of organization and planning of foreign economic activity of enterprises are considered and the basic principles of legal and managerial support are formed. On the basis of definite methods and mechanisms of regulation of foreign economic activity, an effective system of management of foreign economic activity can be organized.

## PART 2

### RESEARCH OF ORGANIZATION AND PLANNING OF FOREIGN TRADE AEROS LTD OPERATIONS

#### 2.1. Analysis of financial and economic activity of «AEROS» LTD

For a complete description of the financial and economic activity of the enterprise, the analysis of indicators is carried out, various coefficients are calculated. The company has both profitable and loss-making years. The profit was 2016, the profit of which amounted to 25051 thousand UAH. This is indicated by the amount of sales proceeds and the size of net profit. But 2014, 2015 and 2017 years were unprofitable, the loss in 2014 amounted to 243917 thousand UAH, and in 2015 year 135933 thousand UAH and in 2017 loses were 28374 thousand UAH (Table 2.1).

*Table 2.1*

#### Dynamics financial position statement of Ltd Aeros company, 2013-2017

Article	2013	2014	2015	2016	2017	Absolutely deviation, 2017/2013
1	3	4	5	6	7	8
Net income from sales of goods (goods, works, services)	222621	151599	218281	343357	361709	139088
Cost of sold products (goods, works, services)	186060	106192	126749	212921	249191	63131
Gross profit Валовий: прибуток	36561	45407	91532	130436	112518	75959
Other operating income	10169	10436	21947	24727	16607	6438
Income from changes in the value of assets measured at fair value	0	0	6135	0	0	0
Administrative expenses	-14156	-14229	-11841	-17298	-20649	-6493
Selling expenses	-7390	-4573	-6569	-7293	-8042	-652
Other operating expenses	-20936	-70217	-41092	-12294	-9091	11845
Financial result of operating activities: profit	4248	0	53977	118278	91343	87095

Financial result of operating activities: loss	0	-33176	0	0	0	0
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Continuation to table 2.1

1	3	4	5	6	7	8
Other financial income	0	0	29414	0	0	0
Other income	12527	2056	8421	263	3721	-8806
Financial expenses	-19215	-4613	-47041	-29006	-12832	6383
Other expenses	29847	203040	173743	56789	108144	78297
Financial result before tax: profit	0	0	0	32746	0	0
Financial result before tax: Loss	32287	238773	128972	0	25912	-6375
Income from income tax	8076	5144	6961	7695	2462	-5614
Net financial result: profit	0	0	0	25051	0	0
Net financial result: Loss	40363	243917	135933	0	28374	-11989

Source: compiled by the author according to Annex A.

In this period, expenses exceeded the amount of proceeds from sales of products. How can we see the situation going to improve after the events of 2014, which led to a significant decline in industry, which affected our company.

With the help of indicators of liquidity, financial autonomy, business activity, profitability it is possible to analyze the solvency of the enterprise, profitability from activity, provision of own funds.

The analysis of liquidity of the enterprise is carried out on the basis of relative coefficients (Table 2.2).

Table 2.2

### Dynamics of liquidity indicators of “Aeros” LLC, 2013-2017 years

Indicators	As of:					Absolutely deviation, 2017/2013
	31.12. 2013	31.12. 2014	31.12. 2015	31.12. 2016	31.12. 2017	
Coverage ratio	0,453	0,297	0,407	0,722	1,370	0.917
Quick liquidity ratio	0,155	0,177	0,200	0,361	0,588	0.433
Absolute liquidity ratio	0,013	0,068	0,060	0,194	0,246	0.232
Net working capital	-74574	-155698	-136804	-43319	46622	121196

Source: compiled by the author according to Annex A.

Coverage ratio decreased from 0.452 in 2013 and increased from 0.297 in 2014 to 0.407 in 2015, and in 2016 it was already 0.722, in 2017 this ratio was 1.370. Normative value of this indicator is 1, and preferably 2-3. Indicator below normative indicates the problem of solvency, because current assets are not enough to respond to current liabilities. This leads to lower credibility of the company by lenders, suppliers, investors and partners. In addition, solvency problems lead to an increase in the cost of borrowed funds and, as a result, to direct financial losses. So 2017 we can observe that coverage ratio is bigger than 1, so we can say that company has solved problems with solvency.

Coverage ratios can be used to help identify companies in a potentially troubled financial situation – though low ratios are not necessarily an indication that a company is in financial difficulty. Many factors go into determining these ratios and a deeper dive into a company's financial statements is often recommended to ascertain a business' health.

Net income, interest expense, debt outstanding and total assets are just a few examples of the financial statement items that should be examined. To ascertain whether the company is still a going concern, one should look at liquidity and solvency ratios, which assess a company's ability to pay short-term debt, i.e. convert assets into cash.

While comparing the coverage ratios of companies in the same industry or sector can provide valuable insights into their relative financial positions, doing so across companies in different sectors is not as useful, since it might be like to comparing apples and oranges.

The quick liquidity indicator is steadily increasing, especially in 2016 and 2017 years. So in 2014 it amounted to 0.177, in 2015 0.2, and in 2016 already 0.361 and in 2017 it reached 0.588. So in 2017 company has fairly liquid working capital for timely settlement of liabilities. The optimal value of the indicator depends on the sphere of activity and features of the firm. The norm of the indicator is within the range of 0.5-1 and above. This value indicates that the

company has fairly liquid working capital for timely settlement of liabilities. However, in order to formulate precise conclusions, it is necessary to compare the figure with previous years and other companies in the industry. In our case, the situation is improving and this figure is higher than its competitors in this area.

Quick ratio (also called acid-test ratio) is a liquidity ratio that compares those current assets that can be quickly liquidated with current liabilities. Quick assets include cash, short-term marketable securities and accounts receivable. Other current assets such as prepayments and inventories are excluded in calculating quick ratio because prepayments and inventories must first become receivable and only then can they be expected to be liquidated. Quick ratio is also called acid test ratio. An alternative less common formula to calculate quick ratio is to exclude prepayments and inventories from current assets and divide it by current liabilities.

The absolute liquidity ratio shows which part of the current liabilities the company can repay instantly. At the investigated enterprise, this coefficient ranges from 0.06 to 0.246. Normative value of this indicator is 0.1-0.2. Only in 2014 and 2015, the value is lower than the regulatory one, which indicates that the company will not be able to repay its debts on time if the payment deadline is coming soon. In 2016 and 2017, this indicator has become normative, which gives confidence in repayment of debts at the expense of cash. A value above normative may also indicate problems in the company and indicate an ineffective strategy for managing financial resources. Our company has no problems, which indicates the rational use of funds. Cash, unlike other assets, does not participate in the production process, they do not generate income for the company. Therefore, the too high absolute liquidity index indicates that a significant portion of capital is diverted to the formation of non-productive assets.

When analyzing solvency, one should pay much attention to indicators of long-term financial security. The listed ratios indicate the coverage of non-current

assets in long-term capital and characterize the level of compliance with the financial equilibrium of the enterprise in the short and long-term periods.

Net working capital has a negative value throughout the period. This suggests that the company can not be timely settled on its short-term obligations, which could lead to bankruptcy.

A negative net working capital, on the other hand, shows creditors and investors that the operations of the business aren't producing enough to support the business' current debts. If this negative number continues over time, the business might be required to sell some of its long-term, income producing assets to pay for current obligations like AP and payroll. Expanding without taking on new debt or investors would be out of the question and if the negative trend continues, net WC could lead to a company declaring bankruptcy.

Keep in mind that a negative number is worse than a positive one, but it doesn't necessarily mean that the company is going to go under. It's just a sign that the short-term liquidity of the business isn't that good. There are many factors in what creates a healthy, sustainable business. For example, a positive WC might not really mean much if the company can't convert its inventory or receivables to cash in a short period of time. Technically, it might have more current assets than current liabilities, but it can't pay its creditors off in inventory, so it doesn't matter. Conversely, a negative WC might not mean the company is in poor shape if it has access to large amounts of financing to meet short-term obligations such as a line of credit.

Only in 2017 company has positive value of net working capital. Obviously, a positive net WC is better than a negative one. A positive calculation shows creditors and investors that the company is able to generate enough from operations to pay for its current obligations with current assets. A large positive measurement could also mean that the business has available capital to expand rapidly without taking on new, additional debt or investors. It can fund its own expansion through its current growing operations.

An enterprise has an unstable financial situation, such a conclusion can be made after the analysis. The normal minimum value of the autonomy coefficient is estimated at 0.5, which implies the provision of borrowed funds by its own, by realizing the property generated from its own sources, the enterprise will be able to repay the obligation. In 2014, 2015 and 2016, the company had an unfavorable situation for all indicators of financial autonomy, due to the negative amount of equity capital.

Financial autonomy indicates the part of the company's total applications, namely goods and investment applications, financial applications, stocks applications, credit granted to clients, etc., which was supported by capitals owned by the company self, this is, the called equity. This concept is extremely useful on the long term financial risk evaluation since it supplies information about the financial structure and about its capacity to fulfill its long term financial commitments. In fact, the bigger the financial autonomy, bigger will be the part of its applications that are being funded by equity and, consequently, smaller will be the part that is being funded with resource to external funding or debt, that is, smaller will be the degree of the company's indebtedness.

According to the results of the study presented in Table 2.3, the company violates the rules of financing, so it is facing insolvency. (Table 2.3)

*Table 2.3*

**Dynamics of indicators of financial autonomy of Ltd “Aeros”, 2013-2017**

Indicators	As of:					Absolutely deviation, 2017/2013
	31.12. 2013	31.12. 2014	31.12. 2015	31.12. 2016	31.12. 2017	
The coefficient of autonomy	0,004	-0,794	-0,999	-0,91	-0,8	-0.804
Financing factor	99,932	-0,901	-0,64	-0,467	-0,365	-100.297
Coefficient of security by own working capital	-4,305	-7,448	-6,68	-5,228	-3,503	0.803
The coefficient of maneuverability of equity	-54,673	0,634	0,38	0,13	-0,135	54.538

Source: compiled by the author according to Annex A.

Business activity of the enterprise in the financial aspect manifests itself, first of all, in the speed of turnover of its funds. The importance of indicators of

turnover is due to the fact that the characteristics of turnover in many respects determine the level of profitability of the enterprise.

Business activity of the company depends on various factors: the specifics of the company, market, competitors, production and price. Analysis of business activity helps to characterize its core production activities.

Business activity of the company provides him with financial stability. To perform the business activity of the enterprise to help profitability, turnover and other financial indicators characterizing the efficiency of the company. Thus, analyzing the financial condition of the enterprise, should pay attention to the rate of turnover and the efficiency of use of company resources in General.

The assessment of indicators of the turnover of the enterprise gives an idea about the level of its profitability. With the various indicators of the turnover of the enterprises are analyzed, such as: the coefficient of turnover of working capital, receivables and payables, inventory, fixed assets and capital.

Therefore, the asset turnover ratio describes the intensity of use of assets in the enterprise. Thus, the more efficiently assets are used, the higher the business activity of the enterprise.

From Table 2.4, we see that the turnover rate of assets at Limited liability company “Aeros” has a stable tendency to increase (in 2014 - 0.48, in 2015 - 0.65, in 2016 - 0.95).

*Table 2.4*

**Dynamics of indicators of business activity of Ltd “Aeros”, 2013-2017**

Indicators	2013	2014	2015	2016	2017	Absolutely deviation, 2017/2013
Asset turnover rate	0,677	0,475	0,651	0,943	0,905	0.228
Turnover rate of accounts payable	1,365	0,594	0,561	1,101	1,767	0.402
Turnover rate of accounts receivable	11,502	6,972	7,756	11,815	10,458	-1.044
The coefficient of turnover of material stocks	4,583	3,163	3,407	4,086	3,217	-1.367
Factor of turnover of fixed assets	0,677	0,475	0,651	0,943	0,905	0.228

Return on equity ratio	-1,823	-1,241	-0,72	-0,989	-1,064	0.759
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Source: compiled by the author according to Annex A.

It should be noted that this ratio is one of the most important indicators of the efficiency of the use of capital and indicates the speed of its transition from the stage of production inventory to finished products and the speed of converting products into a direct monetary form.

Given this, it can be argued that such a dynamics indicates an increase in the efficiency of the use of assets in the investigated enterprise. It is difficult to formulate a clear conclusion about the impact of receivables on the financial position of the company. On the one hand, debtors distract the financial resources of the company. This can lead to an increase in financial costs due to the need for additional borrowing. However, on the other hand, an increase in commodity lending to customers can increase sales, because in many areas the ability to get goods and pay for it later is important.

There is a significant number of coefficients of profitability, the use of each of which depends on the nature of the assessment of the effectiveness of financial and economic activities of the enterprise. The nature of the assessment depends, first of all, on the choice of the estimated indicator (profit) used in the calculations. Often, four different indicators are used: gross profit, operating profit, profit before tax, net profit.

It should be noted that the generally accepted values of profitability are not defined, but the growth of all indicators of profitability is considered as a positive trend. The return on equity ratio shows how efficiently an enterprise uses its assets to generate profits. The main indicator is the net profitability of the sold products (the coefficient of profitability of the activity). It indicates the amount of profit per hryvnia sold products.

Profitability is assessed relative to costs and expenses, and it is analyzed in comparison to assets to see how effective a company is in deploying assets to generate sales and eventually profits. The term return in the ROA ratio customarily

refers to net profit or net income, the amount of earnings from sales after all costs, expenses and taxes. The more assets a company has amassed, the more sales and potentially more profits the company may generate. As economies of scale help lower costs and improve margins, return may grow at a faster rate than assets, ultimately increasing return on assets.

It is clear from the calculations that the profitability of assets at LLC Aeros in 2014 and 2015 was negative (-76.4% and -40.6% respectively), and in 2016 it became positive and was 6.9% and in 2017 it was 7.1%. This suggests that the productivity of enterprise resources in 2014 and 2015 was at -76.4% and -40.6%, and in 2016 6.9% and 2017 7.1% respectively (Table 2.5).

*Table 2. 5*

**Dynamics of profitability indicators of Ltd “Aeros”, 2013-2017**

Indicators	2013	2014	2015	2016	2017	Absolutely deviation, 2017/2013
Return on assets ratio	-12,65	-76,43	-40,57	6,88	7,1	19.75
Return on equity ratio	-33,05	-199,73	-44,86	-7,21	-8,35	24.70
Rate of return on business	-21,69	-229,69	-107,25	11,77	-11,39	10.31

Source: compiled by the author according to Annex A.

Return on equity is negative throughout the research period. In 2014 it was -199.73%, in 2015 -44.9%, in 2016 -7.2% and in 2017 it stands on -8.35%. This indicates a lack of profit at the enterprise. Return on equity (ROE) is the amount of net income returned as a percentage of shareholders equity. It reveals how much profit a company earned in comparison to the total amount of shareholder equity found on the balance sheet.

Return on equity is one of the most important financial ratios and profitability metrics. It is often said to be the ultimate ratio or the ‘mother of all ratios’ that can be obtained from a company’s financial statement. It measures how profitable a company is for the owner of the investment, and how profitably a company employs its equity

Historically, the average ROE has been around 10% to 12%, at least in the US and UK. For stable economics, ROEs more than 12-15% are considered desirable. But the ratio strongly depends on many factors such as industry, economic environment (inflation, macroeconomic risks, etc.).

The higher the ROE is better. But a higher ROE does not necessarily mean better financial performance of the company. As shown above, in the DuPont formula, the higher ROE can be the result of high financial leverage, but too high financial leverage is dangerous for a company's solvency.

The profitability ratio increased from -229.7% in 2014 to 11.8% in 2016, indicating a slight improvement in the company's situation, but in 2017 it became negative -11.39%.

Consequently, most indicators are unsatisfactory or at a rather low level. This testifies to the unfavorable situation in the enterprise and the shift towards a slight increase in the profitability of LLC Aeros.

## **2.2. The analysis of enterprise foreign economic activity of « AEROS»**

### **LTD**

The foreign economic activity of the company is based on the possibility of obtaining economic benefits based on the benefits of the international division of labor and international business relations. This is due to the fact that the production of a particular product, its marketing or the provision of certain types of services in another country has more advantages than such activities within the country. Thus, foreign economic activity is carried out in the country and with the most beneficial partners.

For a more complete description of the import work, enterprises compile tables for the import of goods and services for the accounting year. The purpose of the study is to determine what changes occurred in the commodity structure of

imports, its geographical direction, how the volume of imports in current and constant (basic) prices changed, how the average import prices changed, the rate of growth for each year and the average annual growth rate of imports for the whole period being studied.

When studying materials, we can conclude that in 2016, the largest share in the structure of goods are engines (33%). Also, the company imports steel grades, sheet metal, bearings with a corresponding share in the overall structure of 28%, 24% and 15% .

It should be noted that the import activity of the company during 2014 - 2016 is not stable. In 2014, the growth of imports can be traced from 26559 thousand UAH to 56364 thousand UAH. in 2016, more than 2 times. This was due to the influence of both external and internal factors.

Also, as already mentioned in the previous section when analyzing profitability, 2014 and 2015 were unprofitable for the enterprise. However, in 2016, the situation has improved significantly. Imports grew to 56364 thousand UAH. (table 2.6).

A significant increase in imports in 2014 is due to the volatile political and economic situation in eastern Ukraine, where most of the metallurgical enterprises and chemical industry enterprises were located.

The smallest amount of products in 2015 came from countries such as France, Belarus and Korea, due to high competition in the market and large material costs. Table shows the change in the share of each country in total exports.

Significant changes occurred in the share of Russia, Belarus and Korea. Russia's share decreased from 25% in 2015 to 16% in 2017. The situation with Belarus and Korea is the opposite; the share of Belarus has increased from 13% in 2015 to 17% in 2017, and Korea from 10% to 14%.

Compared to 2013, the import performance increased by almost 5% in 2017. This indicates positive changes in the field of foreign economic activity of our company ( Table 2.6).

Table 2.6

**Dynamics of import of the "Aeros" Ltd by geographical structure, 2013-2017,  
ths. UAH**

Country	2013	2014	2015	2016	2017	Deviation, 2017/2013	
						absolute	relative, %
Germany	5147	6238	6192	10347	13354	8207	259,45
Russia	2340	5879	6517	8344	8925	6585	381,41
France	1720	2841	3548	6745	7231	5511	420,41
Korea	1541	2364	2597	6579	7787	6246	505,32
Belarus	1902	3347	3527	8787	9674	7772	508,62
Japan	4043	3797	4178	7051	9393	5350	232,33
Total	16693	24466	26559	47853	56364	39671	337,65

Source: calculated by the author.

This phenomenon is conditioned by the political situation between Ukraine and Russia in 2014, which led to a significant reduction of its share in imports of our company's products and significantly increased the share of Belarus and Korea.

Although these changes are not very large in percentage terms, but have a significant effect on the enterprise. So the import effect is steadily increasing, in 2014 it grew by 0.6% compared to 2013, by 2% in 2015 compared with 2014, by 2016, from 2.6% in 2015, and by 2017 in compared to the previous one by 0.5%.

There was a search for new alternative variants of suppliers, which resulted in the redistribution of the share of Russia among other countries. Significant role played by proximity to Belarus, low cost and relatively high quality of Korean products, which is reflected in the cost of the final product and the magnitude of profit ( Table 2.7).

A significant increase in imports in 2014 is due to the volatile political and economic situation in eastern Ukraine, where most of the metallurgical enterprises and chemical industry enterprises were located.

*Table 2.7*

**The commodity import structure analysis of the AEROS LTD 2013-2017,  
thousand UAH**

Country	2013	2014	2015	2016	2017	Deviation, 2017/2013	
						absolute	relative, %
Commodity and raw materials	16693	24466	26559	47853	56364	39671	337,65
Including engines	7628	7591	8537	15345	18936	11308	248,24
Sheet metal	3196	5958	6621	10945	13431	10235	420,24
Bearings	1578	2681	3133	5459	5822	4244	368,95
Variety metal rolling	3488	7353	8268	16104	18175	14687	521,07
ABS plastic	803	883	1284	2387	2493	1690	310,46
Total	16693	24466	26559	47853	56364	39671	337,65

Source: calculated by the author.

Table 2.8 shows the cost of import under the terms of supply of EXW Malmo. Also, the table contains a comparison of indicators over the years. This table shows the cost of import such as: transportation costs to the border; insurance costs; costs for the load; costs for unloading; material costs of the importer; salary expenses; deductions from FOP, customs payments, including customs duties and value added tax.

The largest share of import costs is the value added tax, customs duties and transportation costs. It is quite difficult to increase the efficiency of imports under difficult economic and political conditions in the country, but the company can handle it at a slow pace. Increasing import costs annually, but revenue from sales of imported goods and products produced from them grows.

*Table 2.8*

**Structure of expenses and revenue from import of the Ltd “Aeros”,  
2013-2017**

Indicators	2013	2014	2015	2016	2017	Absolute deviation 2017/2013
transportation costs to the border	11829	33310	34068	66496	71280	59451
insurance costs	2957	8328	8517	16624	17820	14863
costs of loading	1479	4164	4258	8312	8910	7431
cost of unloading	887	2498	2555	4987	5346	4459
Material costs of the exporter	2366	6662	6814	13299	14256	11890
salary expenses	8872	24983	25551	49872	53460	44588
Deduction from FOP	65058	183206	187374	365728	392040	326981
The customs value of the party, ths	8891540	25038843	25608441	49984163	53580236	44688696
including customs duty, thousand hryvnas	444577	1251942	1280422	2499208	2679012	2234435
value added tax, thousand hryvnas	1867223	5258157	5377773	10496674	11251850	9384626
Costs on the territory of Ukraine, euro	17625	49632	50761	99079	106207	88582
Revenues from sales of exported products in Ukraine, EUR	420293	1190295	1240375	2480278	2672380	2252087
Effect of export operation, ths	9654	33759	57461	171474	197359	187705

Efficiency of export	1,024	1,028	1,049	1,073	1,079	0,055
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Source: calculated by the author.

Table 2.9 shows the cost of export under the terms of supply of CIP, such as: transportation costs to the border; insurance costs; costs for the load; costs for unloading; material costs of the importer; salary expenses; deductions from FOP, customs payments, including customs duties and value added tax.( Table 2.9)

Table 2.9

**Structure of expences and revenue from export of the Ltd “Aeros”,  
2013-2017**

Indicators	2013	2014	2015	2016	2017	Absolute deviation, 2017/2013
transportation costs to the border	11829	33310	34068	66496	71280	59451
insurance costs	2957	8328	8517	16624	17820	14863
costs of loading	1479	4164	4258	8312	8910	7431
cost of unloading	887	2498	2555	4987	5346	4459
Material costs of the exporter	2366	6662	6814	13299	14256	11890
salary expenses	8872	24983	25551	49872	53460	44588
Deduction from FOP	65058	183206	187374	365728	392040	326982
The customs value of the party, ths	8891540	25038843	25608441	49984163	53580236	44688696
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Costs on the territory of Ukraine, euro	17625	49632	50761	99079	106207	88582
Revenues from sales of exported	420293	1190295	1240375	2480278	2672380	2252087

products in Ukraine, EUR						
Effect of export operation, ths	9654	33759	57461	78474	104362	94708
Efficiency of export	1,024	1,028	1,049	1,073	1,079	0,055

Source: calculated by the author.

The efficiency of export grows stable from 2013 to 2017 year. Difference of efficiency of export is: from level of 2013 year- 0.4% or 24110 thousand hrs; from level of 2014 year- 2.1% or 23687 thousand hrs; from level of 2015 year- 2.4% or 21013 thousand hrs; from level of 2016 year- 0.6% or 25888 thousand hrs. So we can talk about an effective export policy of enterprise.

Compared to 2013, the export performance increased by almost 5% in 2017.

This indicates positive changes in the field of foreign economic activity of our company. Although these changes are not very large in percentage terms, but have a significant effect on the enterprise. So the export effect is steadily increasing, in 2014 it grew by 0.6% compared to 2013, by 2% in 2015 compared with 2014, by 2016, from 2.6% in 2015, and by 2017 in compared to the previous one by 0.5%.

The smallest amount of products in 2015 came to countries such as France, Japan and Korea, due to high competition in the market and large material costs. Table shows the change in the share of each country in total exports.

Significant changes occurred in the share of Russia, Belarus and Korea.

Belarus's share decreased from 25% in 2015 to 16% in 2017.( Fig. 2.1)

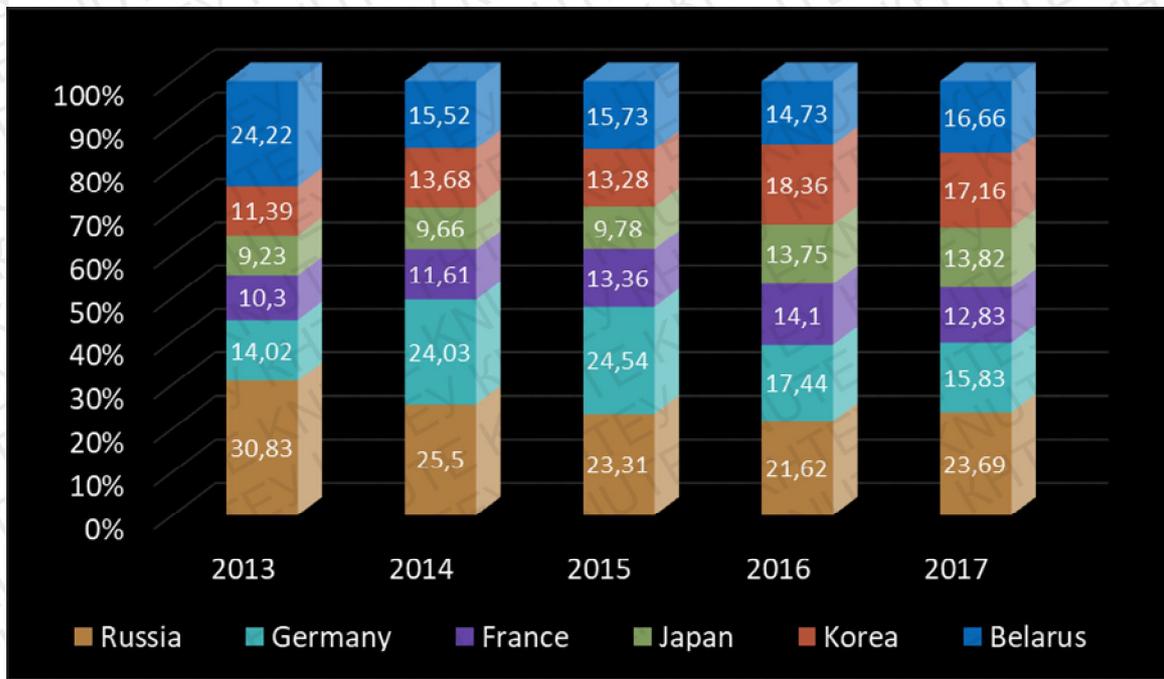


Fig. 2.1. Geographic structure of exports of the Ltd "Aeros", 2013-2017

The situation with Japan and Korea is the opposite; the share of Korea has increased from 11.3% in 2015 to 17% in 2017, and Japan from 10% to 14%.

This phenomenon is conditioned by the political situation between Ukraine and Russia in 2014, which led to a significant reduction of its share in imports of our company's products and significantly increased the share of Belarus and Korea. There was a search for new alternative variants of suppliers, which resulted in the redistribution of the share of Russia among other countries. Significant role played by proximity to Belarus, low cost and relatively high quality of Korean products, which is reflected in the cost of the final product and the magnitude of profit ( Table 2.10)

*Table 2.10*

**Dynamics of exports of the "Aeros" Ltd by geographical structure, 2013-2017,  
ths. UAH**

Country	2013	2014	2015	2016	2017	Deviation, 2017/2013	
						absolute	relative, %
Russia	5147	6238	6192	10347	13354	8207	259,45
Germany	2340	5879	6517	8344	8925	6585	381,41
France	1720	2841	3548	6745	7231	5511	420,41
Japan	1541	2364	2597	6579	7787	6246	505,32
Korea	1902	3347	3527	8787	9674	7772	508,62
Belarus	4043	3797	4178	7051	9393	5350	232,33
Total	16693	24466	26559	47853	56364	39671	337,65

Source: calculated by the author.

It should be noted that the export activity of the company during 2014 - 2016 is not stable. In 2014, the growth of exports can be traced from 26559 thousand UAH to 56364 thousand UAH. in 2016, more than 2 times. This was due to the influence of both external and internal factors.

Also, as already mentioned in the previous section when analyzing profitability, 2014 and 2015 were unprofitable for the enterprise. However, in 2016, the situation has improved significantly. Exports grew to 56364 thousand UAH. (Table 2.11).

*Table 2.11*

**The dynamics of export volumes of the "Aeros" Ltd by the commodity structure, 2013-2017, ths. UAH**

Commodity position	2013	2014	2015	2016	2017	Deviation, 2017/2013	
						absolute	relative, %
Planes	16693	24466	26559	47853	56364	39671	337,65
ECG-5	7628	7591	8537	15345	18936	11308	248,24
E-2503	3196	5958	6621	10945	13431	10235	420,24
EC 10/70	1578	2681	3133	5459	5822	4244	368,95
ECG-8	3488	7353	8268	16104	18175	14687	521,07
ECG 10	803	883	1284	2387	2493	1690	310,46
Total	16693	24466	26559	47853	56364	39671	337,65

Source: calculated by the author.

A significant increase in exports in 2014 is due to the volatile political and economic situation in eastern Ukraine, when company loosed a lot of customers in the borders of Ukraine.

So it had to find new customers to face with problems and to stay in business.

Access to the external market of independent economic entities should facilitate the adaptation of the economy to the system of world economic relations, the formation of an open-ended economy. The desire to more profit than on domestic market encourages companies to enter the international market.

According to the current legislation, the enterprise has the right to independently determine the forms, methods and volumes of labor in the foreign market.

For an effective management of foreign economic activity at the enterprise level such as LLC “Aeros”, a management structure that is adequate to the conditions of its work is required.

Searching the information about export activity of the company, we can conclude that in 2016, the largest share in the structure of goods are ECG-5 planes (45.7%). Also, the company exports ECG-8, E-2503, EC 10/70 planes with a corresponding share in the overall structure of 21%, 29% and 10% (Fig. 2.2).

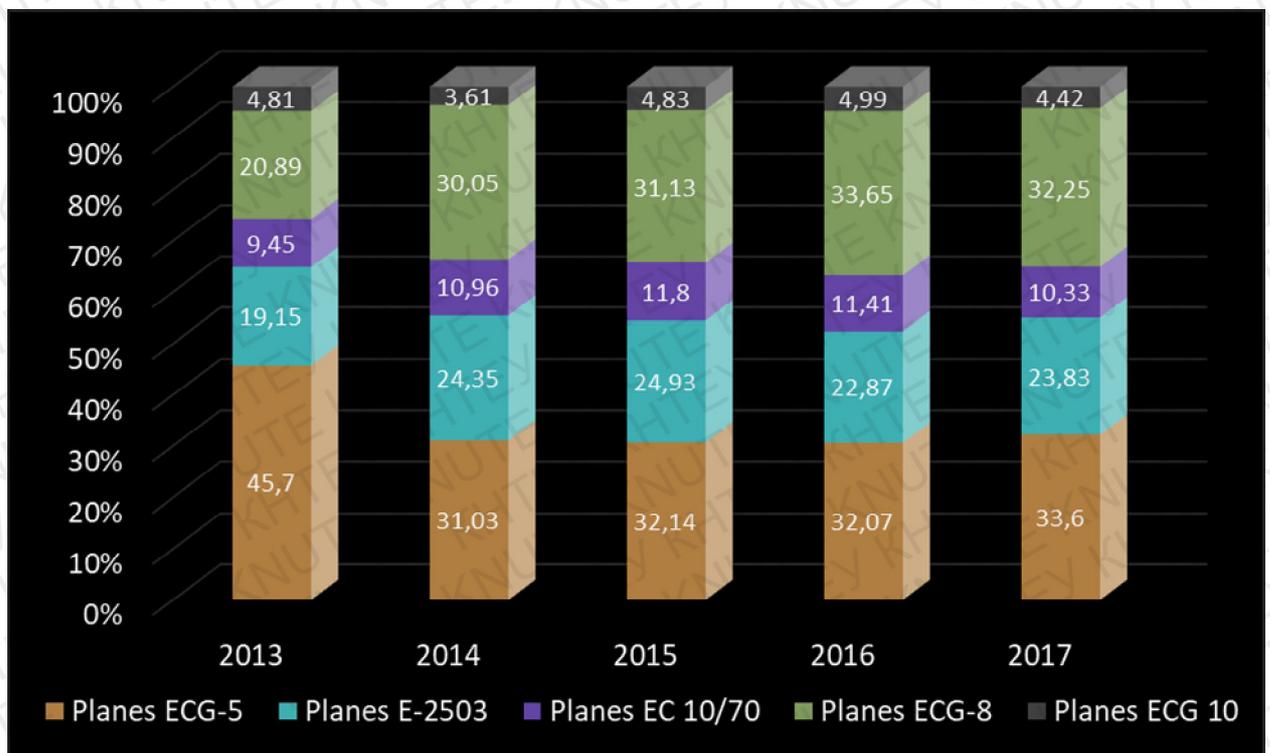


Fig. 2.2. Commodity structure of export of the Ltd "Aeros", 2013-2017

Searching the information about export activity of the company, we can conclude that in 2016, the largest share in the structure of goods are ECG-5 planes (45.7%). Also, the company exports ECG-8, E-2503, EC 10/70 planes with a corresponding share in the overall structure of 21%, 29% and 10%.

### **2.3 Assessment of the efficiency of organization and planning of foreign economic activity « AEROS» LTD**

Increasing efficiency at the enterprise is vital for its development. The management of the enterprise, and especially its owners, should carry out continuous monitoring of the efficiency of the activity. Managers are rewarded for effective economic management, and the owners seek to maximize the return on their investment and achieve a successful business. On the basis of the evaluation, the search for reserves for the growth of efficiency is found, the expediency of the prospects for the development of an existing business or the need for reorientation of entrepreneurial efforts is clarified. Performance monitoring can be done using indicators of enterprise performance.

The problem of determining the economic efficiency of the enterprise is associated with the definition of the appropriate criterion of efficiency and the formation of a system of indicators. Determining the overall performance of an enterprise requires taking into account many factors. It is possible to develop indicators of the efficiency of use for each type of resource or jointly for all resources. The calculated indicators are compared with the indicators for the previous period, which are called base, or with its new value of capital return on the market.

The assessment of efficiency is carried out for a certain purpose (business development assessment, investment capital assessment) for specific consumers of such information (owners of the enterprise, managers, other personnel), at a certain level within the enterprise (it is possible to assess the effectiveness of the enterprise as a whole, but it can be - efficiency the use of separate groups of its assets), at enterprises of different sizes and organizational and legal forms, public (securities which are rotated in the market) and non-public. On practice, it is not always necessary. It is necessary to determine the results of all resources.

Access to the external market of independent economic entities should facilitate the adaptation of the economy to the system of world economic relations,

the formation of an open-ended economy. The desire to profit more than domestic, encourages companies to enter the international market. According to the current legislation, the enterprise has the right to independently determine the forms, methods and volumes of labor in the foreign market.

For an effective management of foreign economic activity at the enterprise level, a management structure that is adequate to the conditions of its work is required. Distinguish:

- organizational and production structure;
- management structure;
- organizational structure of the enterprise.

Each enterprise has a managed system and a managed system. The first one includes organs, services, control apparatus. The second production units (shops, sections, departments).

Organizational and production structure reflects the construction of the system under management, the structure of management - the system that manages, and the organizational structure of the enterprise - the construction and interconnection of both systems.

In practice, the organizational structure of the management of the foreign economic activity of the enterprise can be constructed as follows: for example, the Directorate for foreign trade and marketing of Aeros Ltd has the following form

Example:

Aeros Ltd is one of the best enterprises in the Kiev region and produces the following main types of products: Trimmer mechanism for hang glider, Stabilizer for hang glider, Stranger and Stream wings, chemical equipment, fittings, centrifugal pumps, vacuum-smoke pumps, compressors, etc. It is engaged in the repair of aero and hang gliders and aircraft, as well as the supply of spare parts for airplanes: ECG-5, E-2503, ECG-8, EC 10/70 subchain loop of various modifications.

The quality system in the Aeros LLC is fully in line with the international standard ISO 9001, which is confirmed by the certificate of approval issued by the international certification body Bureau Veritas Quality International. The enterprise has a certificate that grants the right to use the official monogram of the American Petroleum Institute (API) in the production of gas-fired drill and lead pipes in accordance with the requirements of the API Specification 7. The product exported to the CIS countries has certificates of quality in the system GOST- R of the Russian Federation.

The company's products are exported to approximately 6 countries of the world. The most stable are foreign economic relations with Belarus, Russia, Germany, France, Korea, Japan.

Foreign economic activity of the enterprise is one of the most important directions of development, because it exports abroad about 5% of its products. In addition, for the production of nine main product groups, the company uses over 1,000 types of raw materials and semi-finished products, most of which are imported. The basis of import products are energy resources, raw materials and complex equipment that is not manufactured in Ukraine. Also, for many years the firm buys spare parts of the subchain loop of ECG-5 and E-2503 at the South Ural Repair and Mechanical Plant (Korkino, Russia) Therefore, the company created a directorate for foreign trade and marketing.

The main tasks and functions of the Directorate for Foreign Economic Activity and Marketing (hereinafter - the Directorate) are:

- organization of foreign economic activity of the enterprise in the nomenclature, established and agreed with the board of the enterprise;
- market research, participation in the development of commodity, scientific and technical, pricing, marketing, advertising and other strategies of the enterprise. Production and distribution of advertising and demonstration materials, calculated directly to the consumers of the company's products, as well as the organization

and holding of exhibitions, exhibitions, auctions and other events related to the increase of sales and promotion of the company's products on the market;

- development and issuance of production plans to the workshops and structural subdivisions of the enterprise, as well as the control over the production process of the equipment included in the plan;

- organization of export and import of products under the nomenclature, established by the director of marketing and agreed with the board of the enterprise, as well as foreign economic and other operations, built on forms of counter trade between the enterprise and foreign business entities;

- determination of methods for achieving the set goals, development of tactics of foreign economic activity of the enterprise;

- choice of means for achievement of the set goals at separate stages, directions of foreign economic activities of the enterprise expansion of the nomenclature, increase of the competitiveness of the company's products, determination of optimal conditions for the export of products, works and services of the enterprise; study and use of the market conditions for obtaining the maximum profit in foreign currency; - systematic study and analysis of the achievements of foreign science and technology, trends of scientific and technological progress, patent and licensed materials, experience of exploitation of domestic products produced abroad and similar products of foreign production;

- provision of provision to foreign subjects of economic activity of production, transport and forwarding, insurance, consulting, marketing, export, brokerage, brokerage, agency, consignment, advertising services of the enterprise;

- participation in advertising activities, exhibitions, auctions, auctions, conferences, symposiums, seminars and other events related to the increase of sales and promotion of the company's products on the market;

- promoting the development of mutually beneficial cooperation and ensuring joint venture between the enterprise and foreign business entities.

Interactions with other units are carried out on the basis of regulations on each structural unit, job responsibilities and enterprise standards.

The main function of foreign trade division in LLC “Aeros” is to ensure stable and adequate potential enterprises of foreign economic activity, improving trade relations with foreign partners.

The main types of work performed by this department in current company are as follows:

- organization of export-import operations;
- monetary operations;
- declaration and customs clearance of goods;
- establishing partnerships with firms from other countries;
- scientific information work;
- search for ways to enter the foreign market;
- the study of trends and trends in the development of the world market for a particular product.

Declaring and customs clearance are one of the main activities of the foreign trade division, since not only consumers of the company's products are located abroad, but also the main suppliers of raw materials are foreign partners. This causes a constant flow of raw materials and goods. Cargo declaration involves the execution of the following documents:

- cargo customs declarations (CCD);
- electronic copies of the CCD;
- customs value declarations;
- inventory documents attached to the CCD.[1]

The final result of the declarant’s activities is the receipt of the “Release allowed” customs mark.

The staffing of the Directorate for foreign trade and marketing is about 60 specialists of different qualifications. The structure of the Directorate includes:

- Department of external activity;

- energy sector;
- department of equipment realization;
- Department of market research and advertising;
- planning department.

The management is an independent structural unit and is subordinate to the assistant general director of foreign economic activity. The work of the Directorate is managed by the director of foreign economic activity and marketing, who is appointed to the post and dismissed from it by the General Director. The principal responsibilities of the Director include:

- to carry out direct management, administrative and economic, organizational and administrative management of the Marketing Directorate and be responsible for the implementation of the tasks and functions assigned to it by the Marketing Directorate;

- to organize market research, planning of product assortment, development of a new product, distribution of finished products, stimulation of the product sales market, the exact execution of trade and advertising plans and programs, and also require the employees of the Marketing Directorate to achieve the objectives set in the field of marketing and foreign trade goals and objectives;

- to know and correctly apply the legal acts and methodological materials on the organization of marketing and foreign economic activity;

- to promote the development of mutually beneficial cooperation and the provision of joint entrepreneurial activity between the enterprise and foreign business entities;- здійснювати діяльність від імені підприємством у межах повноважень, наданих правлінням підприємства;

- to participate in the study and analysis of the achievements of foreign science and technology, trends of scientific and technological progress, patent and licensed materials, experience of exploitation of domestic products produced abroad and similar products of foreign production;

- take part in the demonstration of the company's products in operation;

- to participate in international and inter-branch symposiums, seminars, conferences on issues of development of mechanical engineering;
- to monitor the implementation of contracts concluded by the Marketing Directorate (contracts);
- to control the balances of work in progress and, together with the shops and the accounting department, to take measures to reduce them;
- to control the publication in commercial and technical press of information about the product manufactured by the enterprise, as well as the activities of the enterprise.

The head of the department on foreign economic activity is appointed and dismissed with her by the General Director on the submission of the Deputy Director General and has the right to:

- to manage the personnel of the department headed by him;
- to allocate the volume of work between the personnel of the department headed by him, to control the implementation of the tasks set;
- to give orders within the limits of their competence;
- to make independent decisions in carrying out of foreign economic activity of the enterprise within the limits of the duties and given by management of powers;
- sign (sign) all documents processed in the department;
- to carry out the entrance control of documents, to paint them among subordinate staff, to control the terms and quality of execution of documents;
- receive the information necessary for the performance of the assigned duties;
- with the permission of the management, to represent the enterprise in other instances on the subject matter;
- to give instructions to subordinate staff and to require him to perform his duties, to preserve labor and production discipline.

The main duties of the head of the department for foreign economic activity are as follows:

- Within the limits of the powers of the Marketing Director to manage the organization and conduct of the foreign-economic activity of the enterprise in strict conformity with the requirements of the laws of Ukraine, international legal norms and other normative documents in the field of foreign economic activity comply with all the directions of the Director of Marketing in terms of his functional duties, the maintenance of the Department of Labor and Industrial discipline;
- know the procedure and rules for the execution of foreign economic contracts (agreements);
- to manage the work of subordinates on the preparation, drawing up of conclusions and implementation of export-import contracts;
- to know the export possibilities of the enterprise according to the fixed nomenclature, as well as the import needs of the enterprise and to prepare proposals for their inclusion in the projects of the current and prospective plans of the enterprise;
- organize the preparation of foreign economic agreements (contracts);
- to control and participate in the implementation of foreign economic contracts in accordance with regulatory documents;
- to organize the study of markets and conditions of goods under the established nomenclature, the dynamics of prices for these goods, conditions of supply and payments, requirements of markets of importing countries;
- to study foreign firms of competitors and counteragents according to the fixed nomenclature;
- within the competence of the organization to negotiate with foreign firms for a fixed nomenclature on the instruction of management;
- to organize the preparation of letters, draft agreements, contracts and other documents for ensuring foreign trade activities of the JSC;

- to organize calculations and substantiation of prices for export-import goods, compilation of competitive sheets for import, preparation of certificates for prices;
- to know the procedure and rules for the execution of documents necessary for conducting export-import operations. To control the completeness and correctness of their filling in accordance with the requirements of customs and currency legislation of Ukraine;
- to provide control over the implementation of foreign economic contracts entrusted to the deputy;
- to conduct an analysis of the functioning of the quality system within the directly subordinate staff. Organize corrective and preventive measures on the quality system audit results;
- to leave in the established order on a business trip, including abroad, to solve issues related to the tasks of the department. To plan the assignment of subordinate personnel and to control their tasks;
- to organize the internal documentation documentation, established by the normative documents of the enterprise and the structural subdivision, in the department of record keeping;
- organize the development of methodological documentation on the subject of the department;
- to know the structure of the enterprise, the range of products, and the scope of its application;
- to ensure the safety and efficiency of the hardware and property assigned to the department;
- to determine the needs of the personnel necessary qualification and the need for its training, make the corresponding plans and applications;

Advantages and disadvantages of products, management systems and planning of foreign economic activities of the enterprises of the machine-building industry of Ukraine

### Benefits and Factors that Provide Benefits:

1. Low price of products - use of relatively cheap labor, exploitation of relatively cheap technologies and technical means;
2. Availability of free production capacities and total production potential - releasing of production capacities as a result of lowering the economic activity of enterprises in the 90's of the twentieth century;
3. Attractiveness for investors - significant underestimation of the value and individual assets of enterprises;

### Disadvantages and Remedies:

1. Operation of outdated equipment and reduction of demand for products due to reduction of purchasing power of potential consumers - partial switch to manufacturing of spare parts to modern models of domestic and foreign machinery;
2. Low purchasing power among potential buyers - planning of foreign economic activity and access to world markets;
3. Low product quality - Implementation of innovative technologies;
4. Weak domestic market of consumption - Access to foreign markets, creation and implementation of joint business programs with foreign enterprises;
5. Lack of experience and effective systems of management and planning of marketing strategies in foreign markets, lack of investment resources, technical and technological backwardness, entry barriers in the free trade zone - implementation of joint business projects and involvement of external specialists in the field of sales .

## **CONCLUSION TO THE PART 2**

In the second chapter we researched the organizational structure of management of foreign economic activity as an integral part of intra-firm management is determined, first of all, by the general strategy of the enterprise, as

well as the strategy of foreign economic activity as its component. It is generally accepted to consider strategy as a means of survival by adapting to the environment, and the structure is a design that supports it. Lanka chain "environment - strategy - structure" are interconnected and interconnected. If they do not correspond to each other, then the very existence of the firm is threatened.

The organizational structure of FEA management is determined by the purpose and tasks that it is called to solve. Its goal is to maximize profits for a long period of time through effective participation in international business. Organizational structure of management of foreign economic activity, as well as in-house management, must constantly develop and improve, adapt to changes in the external environment and management. Its forms and methods can not remain unchanged.

When studying materials, we can conclude that in 2016, the largest share in the structure of goods are engines (33%). Also, the company imports steel grades, sheet metal, bearings with a corresponding share in the overall structure of 28%, 24% and 15% .

It should be noted that the import activity of the company during 2014 - 2016 is not stable. In 2014, the growth of imports can be traced from 26559 thousand UAH to 56364 thousand UAH. in 2016, more than 2 times. This was due to the influence of both external and internal factors.

Also, as already mentioned in the previous section when analyzing profitability, 2014 and 2015 were unprofitable for the enterprise. However, in 2016, the situation has improved significantly. Imports grew to 56364 thousand UAH.

A significant increase in imports in 2014 is due to the volatile political and economic situation in eastern Ukraine, where most of the metallurgical enterprises and chemical industry enterprises were located.

Among them there were a lot of our partners who supplied us with a great deal of diverse raw materials and products.

This phenomenon is conditioned by the political situation between Ukraine and Russia in 2014, which led to a significant reduction of its share in imports of our company's products and significantly increased the share of Belarus and Korea. There was a search for new alternative variants of suppliers, which resulted in the redistribution of the share of Russia among other countries. Significant role played by proximity to Belarus, low cost and relatively high quality of Korean products, which is reflected in the cost of the final product and the magnitude of profit.

Compared to 2013, the import performance increased by almost 5% in 2017. This indicates positive changes in the field of foreign economic activity of our company. Although these changes are not very large in percentage terms, but have a significant effect on the enterprise. So the import effect is steadily increasing, in 2014 it grew by 0.6% compared to 2013, by 2% in 2015 compared with 2014, by 2016, from 2.6% in 2015, and by 2017 in compared to the previous one by 0.5%.

#### Disadvantages and Remedies:

1. Operation of outdated equipment and reduction of demand for products due to reduction of purchasing power of potential consumers - partial switch to manufacturing of spare parts to modern models of domestic and foreign machinery;
2. Low purchasing power among potential buyers - planning of foreign economic activity and access to world markets;
3. Low product quality - Implementation of innovative technologies;
4. Weak domestic market of consumption - Access to foreign markets, creation and implementation of joint business programs with foreign enterprises;
5. Lack of experience and effective systems of management and planning of marketing strategies in foreign markets, lack of investment resources, technical and technological backwardness, entry barriers in the free trade zone - implementation of joint business projects and involvement of external specialists in the field of sales .

### **PART 3**

## **AREAS OF IMPROVEMENT OF ORGANIZATION AND PLANNING OF FOREIGN TRADE OPERATIONS OF « AEROS» LTD**

### **3.1. Definition of reserves for improving organization and planning foreign economic activity of Ltd “Aeros”**

Foreign economic activity is the activity of subjects of economic activity of Ukraine and foreign business entities, which is based on the relationship between them, which have a city both on the territory of Ukraine and abroad. In developing the foreign economic strategy of the machine-building enterprises, it is necessary to find and apply methods and instruments of profitable and long-term competition both in its industry on the national market and on the world market as the firm strengthens its competitive positions. There are no universal foreign economic strategies. Their choice is determined by two fundamental factors: an industry in which the company operates and the position an enterprise occupies within the industry on the world market. The directions of the foreign economic activity of the enterprise depend on the choice of the form of inter-national division of labor.

Conditions for improving the quality of the plans:

1. Application of scientific approaches to management
4. Stimulating work on improving the quality of plans
3. Improving the quality of information and methodical planning support
2. Application of the principles of the formation of a system of economic plans

The main motives for improving the planning and organization of foreign economic activity at Aeros Ltd. include:

- expansion of the market of sales of its products at national borders in order to maximize profits;
- procurement of the necessary raw materials, components, new technologies and equipment;

- engaging engineering and other services for production needs, taking into account their uniqueness, higher quality and low prices in comparison with the domestic market;
- attraction of foreign investments in order to modernize production, strengthen export potential and competitive positions on world commodity markets;
- Participation in the international division of labor, specialization and co-operation of production for the successful development of the national economy.

Let's try to highlight the main directions of increasing the effectiveness of planning the foreign trade activities of the machine-building industry:

- detailed study of the capacity and prospects of future market development;
- cost estimation for the production of the product necessary for a specific market, comparing it with existing prices to determine the potential return on sales;
- Identify potential threats during the first years of product sales;
- Defining certain indicators that will enable you to control the state of affairs in a specific market segment;
- application of marketing tools and logistics systems. It is determined that the role of foreign economic activity as an external factor of economic growth in the modern conditions is constantly growing. Its influence on the socio-economic development of not only the country but also every economic entity is increasing.

Reserves for increasing the efficiency of an enterprise's operation are the ability to achieve a more efficient operation of its activities as a result of ensuring the proper functioning of factors that allow more rational use of available resources and organizational and innovative potential.

The most important directions of carrying out measures on the use of reserve-motivated factors are the areas or ways of securing (or using reserves) for increasing the efficiency of the operation of the enterprise.

Composition of reserves for improving the efficiency of the enterprise:

- Resource reserves
- organizational and technological reserves

- Reserves for improving product quality
- Reserve the main general results of work

In current situation LLC “Aeros”, has a lot of unused, on not fully used workforce. Some part of staff, about 30-40% is not using their full working potential, or even just waste their time by doing nothing at the workplace. In order to improve efficiency of foreign economic activity as well as profitability of enterprise in general, company should cut down part of its human resources.[67]

Some of the possible innovative strategies in the LLC “Aeros” management system involves the creation of a new managerial technology, a new business process or a new system of organization and management. Innovation is created by reforming existing management systems, technologies and processes.

Management innovations often fall from the point of view of managers, which, as a rule, reduce the development of the enterprise to technical or technological innovation. The organization's potential is perceived as unequivocally technical and technological. Organizational and human potential, that is, the degree of capacity building through more effective management and use of human resources, is not seriously used. Thus, opportunities for development are significantly reduced.

It is believed that the highest position in business is achieved not so much by the companies that made a breakthrough in applied research, as by companies with a high level of professionalism and know-how in management [6]. Despite the high risks of projects in the field of managerial innovation, they are much cheaper for companies than technological or product innovations. Therefore, LLC “Aeros”, in order to achieve astonishing results on international market should use all possible resources, not only in management sphere, but also in the R&D segment, to create some know-how product.

The most effective innovations in the management system are considered [7]: reengineering or optimization of business processes, functional and cost analysis, margin analysis, building a client-oriented company, active and

aggressive marketing, corporate information systems, logistics administration, a balanced system of performance indicators, outsourcing, benchmarking, self-development mechanisms, a five-step model of motivation, and others. All of these innovations could be used in the system of current enterprise and make significant influence on company's production potential.

The management system of foreign economic activity is a complex of interconnected and interdependent elements of management in an enterprise and its own communications, which realize the whole enterprises in foreign markets, and also provide solutions to its problems in the field of external markets and related ones.

Innovative changes are especially important in the system of management of foreign economic activity of the enterprise, since it is the FEA department that provides, organizes and controls this activity to a greater extent). The profitability, efficiency and efficiency of the enterprise's export-import operations depends on the efficiency of the department's operations. Moreover, if foreign trade activity is the main source of profit for the enterprise.

The formation of an innovation strategy in the management system of foreign economic activity is a very complex and lengthy process, since innovations in management systems are characterized by high risk that scientists explain by psychological barrier and avoiding uncertainty from the staff, because this group of innovations primarily concerns them. For this kind of innovation more than for technological and industrial inherent risk of resistance from the employees of the enterprise, the rejection of new ideas.

Each company, that successfully operates in the market, sooner or later decide to develop and enter new markets by expanding its presence in other regions. LLC "Aeros" is not an exception.

There are many problems hindering the development of foreign economic activity at the enterprise, but all of them can be divided into two categories:

- problems caused by the internal environment of the enterprise;

- problems related to the external environment.

Let's start with the problems that are connected directly with the company itself, namely, the internal, restraining the development of foreign economic activity in the enterprise. [71]

The most important issue in foreign trade is the quality of products. Even if the quality of production at the enterprise meets all Ukrainian standards, additional requirements for the product and its quality must be adhered to for foreign trade. In case with ultralight aircraft, there is no straight standards for such product, while international legislation is well aware about required specifications of such an aircraft. The fulfillment of these requirements is directly related to technical and human problems.

In addition to the shortage of some products, due to the tough economic situation in the country during the recent years, there was an increase in prices for products of all kinds, as a result of which profits at the enterprise increased, even taking into account the factor, of a decrease in demand for goods.

Technical problems include the obsolescence of equipment and production capacity in particular. To repair or completely replace equipment and facilities, large capital investments are required. The most favorable for the enterprise is the reconstruction of the equipment to be carried out every year in stages.

Human problems may include the current high staff turnover, the lack of young staff (Actually more than 30 years old and before the retirement age in the structure of workers), and the lack of qualified personnel. Current generation do not want in production sphere, and majority of young, qualified people tend to studying and working in the sphere of services. This situation is mainly formed because of level of salaries in production sphere and reputation of such type of working activity within the country. In Ukraine, production and machine-building industries suffer from these problems most often, since such consequences are a consequence of the economic recession during the collapse of the USSR and the

formation of market relations in the Ukraine. The difficult situation in this sector is not conducive to attract new young personnel.

The lack of skilled labor is also a major problem because it contributes to the obsolescence of technology. The level of technology can be understood as the quality of the production process, and the basic properties of the product or products. The low manufacturability of products, the lack of fundamentally new ideas and research leads to a low competitiveness of the product.[26]

To clearly understand all potential and find reserves of improving export activity of LLC "Aeros" it necessary to create a table of advantages and disadvantages of product, control system, and planning of export activity on the Aeros LLC.

The development of the machine-building industry requires a number of concrete measures on the part of the state, and not only the writing, with no financially backed long-term state support programs for the development of this industry. Over the past 20 years, nine state programs have been developed in Ukraine for the development of the domestic engineering industry, but none of the aforementioned programs really was able to help the domestic machine-building complex, since it did not provide clearly identified sources of financing [18].

In the countries of the European Union, the understanding of the feasibility of "soft" industrial policy on priority high-tech industries has been formed, which is based on cooperation between the government and industry with the aim of increasing the productivity of industrial enterprises through eliminating barriers (infrastructure, financial, trade, regulatory, information, personnel, technological, etc.). Under such policies, the role of government is more stimulating and coordinating [13].

A set of soft industrial policies is wide and may include measures to facilitate access to finance, infrastructure development and institutions,

government procurement, export promotion, investment attraction, territorial clusters, etc.

But the disadvantage of such a policy is a long-term and moderate effect, which, if necessary, is rapid modernization of the machine-building industry of Ukraine is insufficient.

Taking into account the crisis situation in the field of machine building, the state policy on it requires radical changes. The state industrial policy in the field of industrial development must be systematically constructed and scientifically grounded. In view of the degradation of industry and the slowdown in the production of high-tech industries during the 1990s. and during 2008-2009, 2013-2015, a systematic, comprehensive approach is needed to achieve the goal of increasing production volumes.

Let's dwell on a more detailed coverage of each of these types of resources.

The functioning of the main production assets (OVF) and working capital (OZ) in the pre-period period showed that the state regulation should become a very important condition for the effective circulation of the capital upgraded at the level of enterprises of all forms of ownership and total capital of the national economy. circulation of fixed and working capital and the processes of their reproduction.

First of all, factors (factors) of acceleration of their turnover should be used to mobilize reserves for increasing the use of working capital, and in particular:

- reduction of volumes of work in progress;
- Improvement of the logistics system in order to optimize production stocks;
- accelerating the sale of finished products (activating marketing activities);
- reducing the amount of receivables.

Ways (directions) of mobilizing reserves to increase the efficiency of the use of material resources ( Table 3.1)

Table 3.1

**Advantages and disadvantages of products, control systems and planning of export activity of the LLC “Aeros”**

Strengths		Weak sides	
Advantages	Factors that provide benefits	Disadvantages	Methods of their elimination
1. Low price	Using relatively cheap labor force	1. Operation of outdated equipment and decrease in demand for products	Partial transition of the production of spare parts to modern models of domestic and foreign machinery
	Exploitation of cheap technology and technology		
2. Presence of free production capacities and total production potential	Releasing production capacities as a result of lowering the economic activity of enterprises in the 90's of the twentieth century	2. Low purchasing power among potential buyers	Planning of foreign economic activity and access to world markets
3. Attractiveness for investors	Significant underestimation of the value and individual assets of enterprises	3. Low product quality	Introduction of innovative technologies
		4. Weak domestic consumption market	Access to foreign markets, creation and implementation of joint business programs with foreign enterprises
		5. Lack of experience and effective management systems and planning of marketing strategies in overseas markets	Realization of joint business projects and attraction of external specialists in the field of sales

- analysis of resource consumption and identification of the main causes of losses and inappropriate use of material resources
- provision of reasonable rationing of material resources expenses and determination of the needs of the enterprise in them to carry out the production program and provide resources for other activities
- organization of the use of secondary resources at the enterprise
- the replacement of traditionally used materials with modern, cheaper, without worsening the quality of products for which they are spent.

- implementation of resource-saving technologies at the enterprise
- formation (improvement of the current) system of material motivation for rational (more economical) material consumption and ensuring its successful use

The main areas of improving the efficiency of the company's IEC are as follows:

- improvement of their composition, structure and condition;
- decrease in the stock of manufactured products of the enterprise, increase of background reliability and productivity of labor at the enterprise;
- Formation (improvement of the current) system of material motivation for rational (more efficient) use of the IEC and ensuring the successful functioning of this system.

The means of production and living labor in order to minimize production costs and ensure its high quality and competitiveness. The main ways of mobilizing this group of reserves are as follows:

1. Increasing the continuity and flexibility of production at enterprises due to the wide application of automatic flow lines, robotic systems and flexible production systems that make it possible to minimize time and resource losses, multiple productivity increases, a significant acceleration of the upgrading of manufactured products . In a transition period, and even more so in a market economy, the flexibility of production, its ability to quickly launch new types of products that are competitive in the market is put forward.

2. Improvement of the organization of production in space, ie rationalization of the production structure and the technical and production base of enterprises, first of all, through their reconstruction and technical re-equipment. It is the reconstruction and technical re-equipment, carried out with the use of the latest achievements in the field of tools and tools, in many cases provide the opportunity to increase the continuity and flexibility of production, as discussed above.

3. Implementation of de-concentration, development of cooperation, diversification and re-profiling of production, which ensures the demonopolization of manufacturing of many types of products, and increasing the competitiveness of producers on the market.

4. Improvement of organization of production in time, that is, ensuring the rational composition and the shortest possible duration of production cycles of production of the main products, operational cycles of production of auxiliary products, the implementation of auxiliary and service processes, as well as improvement of production processes in the units of the main production of the enterprise.

5. Improvement of operational management of production and, first of all, operational and production planning and operational preparation for implementation by operational units of operational and daily operational plans, the content of which is to provide the units with all necessary for the implementation of these plans. Frequently operational and production planning is carried out without the use of reasonable calendar-planning norms, without reasonable calculations of stocks of raw materials, work in progress, purchased products, semi-finished products and other production resources. The optimum level of stocks should be determined for each particular enterprise, based on the characteristics of the product range, technology, technology, production organization, and also taking into account the peculiarities of supply of productive resources and sales of finished products.

6. In specific conditions, an enterprise should analyze all aspects that determine the effectiveness of the organization of work - from the level of the workplace of an individual worker or specialist to the level of the enterprise as a whole, and then eliminate all the shortcomings in the organization of work identified by the analysis. Analyzing the organization of production and work, special attention should be paid, taking into account, of course, the specifics of the enterprise, the possibility of using in its production units of higher types of

production (small-scale instead of single-unit, medium-sized instead of small-scale, etc.).

Provision of higher quality products (both re-developed and mastered, and manufactured-luvan) at the stages:

- supply: due to proper reception, entrance control, assembly, storage and regulation of inventories of production resources used for the production of products;
- manufacturing of products at the expense of improving the quality of labor, labor, and labor in the processing, assembly, installation, adjustment, control and development of products;
- sales of products at the expense of its better packaging, dispatch and transportation, the choice of channels for product promotion to consumers, which ensure better storage of its qualitative characteristics.

### **3.2. Development of a set of measures to improve the organization and planning of foreign trade activities of Aeros Ltd.**

To manage foreign economic activity at an enterprise means to plan it, to form and optimize the organizational structure of services that perform all kinds of work in the field of foreign economic relations, to coordinate tasks for the development and expansion of external markets with other departments and functions of this firm, to take into account and control the results of foreign economic activities, determine its effectiveness. That is, one of the important functions of management of foreign economic activity is to build an effective organizational structure. It actualizes a more in-depth study of the principles and factors of building the organizational structures of management of foreign economic activity of the enterprise.

In deciding to enter foreign markets, management recognizes the benefits and risks inherent in foreign economic activity and implements a program of special training measures, which includes, in particular, the construction of the organizational structure of the management of foreign economic activity of the enterprise, since the efficiency of the foreign economic activity at the enterprise level is significant the degree depends on the developed market strategy and adequate to the working conditions of the management structure [3].

At the stages of preparation, signing and execution of the main contracts of enterprises engaged in foreign economic activity, a significant number of auxiliary contracts with consulting firms, advertising agencies, intermediaries, transport and forwarding firms. They also carry out the whole complex of operations with customs and other organizations regulating foreign economic activity. All these questions are the basis of the activity of the organizational structures of management of foreign economic activity.

Organizational structure of management of foreign economic activity of an enterprise depends on methods of entering foreign markets. In this regard, you can divide the two options:

- 1) direct access to the external market through its own foreign trade company or department of foreign economic relations;
- 2) access to the external market through intermediaries [2].

It should be noted that the organizational structure of foreign economic activity management at Ukrainian enterprises is quite diverse. At the same time, it is possible to highlight some of their common features. Thus, the foreign economic apparatus of domestic enterprises basically exists in two forms [3]:

- 1) Department of Foreign Economic Relations (DFER) within the existing management apparatus. DFER includes the following sectors:

- commercial: provides fulfillment of obligations under international agreements and contracts, participates in the preparation and conduct of commercial

negotiations, arranges supply in accordance with the contract, control over their implementation;

- economic: predicts and plans foreign economic activity; analyzes the effectiveness of export-import operations, monitors execution;
- the marketing sector studies market conditions, participates in the definition of export prices, the development and implementation of promotional events, the analysis of possible partners;
- the engineering and technical sector examines the technical norms and standards in force on the world market, carries out the analysis of conformity of technical level and quality of production to international standards, ensures the maintenance of export products;
- The protocol sector organizes protocol events, reception of representatives of foreign firms.

These sectors submit to the head of the Department of Foreign Economic Relations.

2) foreign trade firms (FTF). The director of foreign trade firms, as a rule, obeys the director of the enterprise. The main functional units of foreign trade firms are the marketing and operational-commercial services. As the foreign trade firm develops technical and preparatory operations, it can be transferred to centralized specialized services created, for example, a group of commercial calculations, a protocol group, etc.

The choice of the organizational structure of foreign economic activity is possible only with the comparison of the company's expenses for the maintenance of foreign trade firms and expenses of the enterprise in the implementation of foreign economic activity with the help of the DFER. It should be borne in mind that the effect of the foreign trade firms is felt only after decades of its work.

Organizational structure of FEA should cover the processes of economic life of the enterprise:

- export and import operations;

- mechanisms and instruments of currency regulation;
- foreign investments;
- free economic zones;
- international commodity markets;

Organizational structure of FEA should assist in solving issues:

- development of the market strategy of the company when entering external markets;
- marketing research in the foreign market;
- pricing in the foreign market.

In general, various factors influence the formation of the management structure of foreign economic activity, in particular, such as:

- the size of the firm;
- nature of foreign trade;
- the level of complexity of production and diversification of production;
- the level of competition in the markets of the host countries, etc. [2].

In addition to taking into account these factors, the following basic principles of organizational optimization should be observed when forming foreign-economic departments:

- flexibility, mobility and adaptability of the organization of external economic activity, which is most often achieved at the expense of so-called temporary working groups or project groups, created from among the employees of different units for solving the current, actual task of development of foreign economic activity and subject to distribution after the end of the project and performance of the task;
- Relative simplicity of the structure, which allows to clearly construct the organizational control scheme and does not allow duplication of functions, violation and complication of the logic of horizontal and vertical links;
- compliance with the specifics of the range of goods engaged in external economic activity;

- compliance with the specifics of external markets. If the number of foreign markets is large, but they can be homogeneous across groups of countries, there will be one type of construction of the organizational structure of management, and if the number of markets is small - then another type is appropriate [3].

Thus, in this article, the principles of constructing organizational structures for the management of foreign economic activity of the enterprise are summarized and their main types are described: the department of foreign economic relations and the foreign trade firm.

Measures to improve the organization and planning of foreign economic activity of Aeros Ltd.

#### 1) Reduction in receivables

To do this, as an information base, the balance sheet and the statement of financial results are used. To analyze the turnover of accounts receivable using the appropriate coefficients. Turnover of accounts receivable :

$$\text{Turnover of accounts receivable} = \text{BP/DZ} \quad (3.1)$$

where BP – proceeds from sales;

DZ – average receivables.

For calculating the average receivables the following formulas (4) - (5) are used:

- Average chronological (if there is data on the size of receivables at the beginning every month or every quarter):

$$\text{DZ} = \frac{\frac{\text{Dz1}}{2} + \text{Dz2} + \text{Dz3} + \frac{\text{Dzn}}{2}}{2} \quad (3.2)$$

where Dz1, Dz2,...Dzn – amount of accounts receivable (DZ) at the beginning of each month or the quarter;

- average arithmetic (if there is data on receivables size only on

beginning and end of period):

$$DZ = \frac{Dz_{st} + Dz_{end}}{2} \quad (3.3)$$

The faster the receivable is rotated, the less the risk of its non-repayment. What the higher is this coefficient, the more aggressive the policy of collecting payments.

The repayment period is calculated according to the formula

$$\text{Repayment period} = \frac{360 \text{ days}}{\text{Turnover of DZ}} \quad (3.4)$$

The longer the repayment period of accounts receivable, the higher the risk of its repayment.

The period up to 60 days is considered normal, up to 90 days is bad, and more than 90 days is problematic.

Calculating the turnover of receivables, we received such data, in 2014 it was 2.09, in 2015, 3.25, in 2016, 4.49, and in 2017, 3.25.

Then they calculated the repayment period of the receivables:

2014 is 172 days

2015 is 160 days

2016 - 80 days

2017 - 160 days

As a result, we see that the repayment period of the receivables exceeds 90 days, except for 2016. This indicates that the company loses the appropriate amount of cash and risks its repayment. Therefore, this is a big problem, as the lost funds can be directed to repayment of company debts, equipment modernization, investments, scientific and technical activities, expansion of the enterprise, etc.

Reducing the repayment period of the receivables increases the sales revenue in the current period, which leads to a more stable economic situation of the enterprise.

## 2) Change the conditions of supply of goods

Basic delivery terms simplify the process of designing and contracting, helping partners find a way to share responsibility.

In the contract of sale, the basic conditions of supply are the conditions that determine:

- 1) the rights and obligations of the parties regarding the supply of the goods sold:
  - who and on whose account provides transportation of goods in the territories of the countries of the exporter, importer, transit countries, as well as in the transport of goods by sea, river, air transport;
  - the state of the cargo in relation to the vehicle, which defines the seller's obligation to deliver the goods to the designated place at the price specified in the contract, or to load the goods onto the vehicle or prepare it for loading, or to transfer to the transport organization;
  - obligations of the seller on the packaging and marking of goods, as well as the obligations of the parties to insurance of goods;
  - obligations of the parties regarding the execution of commercial documentation in accordance with the requirements in force in the international trade practice;
  - where and when from the seller to the buyer of the ownership of the goods;
- 2) the moment of transition of the risk of accidental loss or damage to the goods and the costs that may arise in connection with this.

Consequently, the basic conditions of supply determine who costs the transportation of the goods from the seller to the buyer. Expenses borne by the exporter are included in the price of the goods (sometimes they reach 40-50% of the price). Basic conditions set the basis for the price of goods and affect the price level.

3) Reduction of administrative costs and maintenance costs for an enterprise through the introduction of energy saving technologies.

The administrative costs of servicing and managing an enterprise include:

- a) general corporate expenses, including organizational costs, expenses for annual and other management fees, representative expenses;
- b) expenses for business trips and maintenance of the enterprise management machinery (including labor costs for the administrative apparatus) and other general-purpose personnel;
- c) expenses for maintenance of fixed assets, other non-current tangible assets of general economic use (operational rent (including rent of cars), purchase of fuel and lubricants, parking, parking of cars, property insurance, depreciation, repair, heating, lighting, water supply, drainage, protection);
- d) fees for consulting, informational, audit and other services received by the taxpayer for the provision of economic activities;
- e) expenses for payment for communication services (post, telegraph, telephone, telex, telefax, cellular communication and other similar expenses);
- e) depreciation of intangible assets of general economic use;
- e) costs of settling disputes in courts;
- e) payment for cash and cash services and other banking services;

4) Reduction of production costs by changing the technology and structure of imports of other spare parts and equipment;

### **3.3. Foreseeable assessment of Aeros Ltd activity efficiency taking into account proposed measures in the short and medium term.**

Based on the proposed measures in paragraph 3.2, we have chosen the main method to improve the change in the terms of delivery of goods.

EXW - "franc-factory (franko-warehouse) seller". This delivery condition implies that the seller fulfilled his obligations to deliver the goods at the time of

transfer to the buyer or his authorized person from his company or warehouse. The seller (unless otherwise specified by the parties in the contract) is not responsible for loading the goods on the vehicle, provided by the buyer and for his clearing (payment of the necessary customs duties). The buyer at his own expense ensures the shipment and transportation of the goods to the destination and assumes all the associated costs and risks. Therefore, this delivery condition contains minimum obligations for the seller; respectively, and the price of a commodity sold under the terms of EXW will be the smallest in comparison with other basic terms of delivery. However, this condition should not apply when the buyer for reasons that do not depend on him can not fulfill or ensure the execution of customs procedures related to the export of the goods. In these cases, deliveries must be carried out under the terms of "free carrier" (FCA).

EXW is the minimum responsibilities of the seller. The seller delivers the goods only with the accompanying documents (invoice, packing list, certificate of origin of goods) on its territory, most often directly from production ( Table 3.2).

*Table 3.2*

Efficiency of the import operation of the LLC “Aeros”,EXW

Costs of import incurred in accordance with the chosen basis of supply to the customs border of Ukraine, total, euro	98009,911
transportation costs to the border	71279,935
insurance costs	17819,984
costs of loading	8909,992
cost of unloading	5345,995
Material costs of the importer	14255,987
salary expenses	53459,952
Deduction from FOP	392039,645
The customs value of the party, this	53580236,470
including customs duty, thousand hryvnas	2679011,824
value added tax, thousand hryvnas	11251849,659
Costs on the territory of Ukraine, euro	106207,104
Revenues from sales of imported products in Ukraine, EUR	2672380,000
Effect of import operation, this	197362,442
Efficiency of import	1,080

Source: calculated by the author

### Possible problems.

1. Since, according to the delivery terms, the seller is not obliged to load his goods, the buyer will most likely be offered to pay for it as a separate service.
2. There may be difficulties with customs clearance of the purchased goods for export, because it is impossible to know all the requirements and subtleties of customs clearance of another country.

When choosing such a form of delivery, the buyer puts himself in a very risky position. The buyer independently organizes the delivery of goods and its design. The buyer pays all costs and all risks. Considering that you have to do all this in a foreign territory, this condition of delivery is not recommended for a beginner importer.

FCA - "free carrier". This condition means that the seller has fulfilled his obligations to deliver the goods at the time of the transfer of the product cleaned for export to the carrier indicated by the buyer at the named place or point. If this item is not specified in the contract, the seller may, at his own discretion, choose the point of delivery of the goods to the carrier within the limits stipulated in the contract area. In some cases (when transporting by rail or air) an agreement with the carrier is concluded by the seller, but it does so at the expense of the buyer and at his risk.

This delivery condition can be applied in any way, including mixed transportation.

The seller transfers the goods sold in his territory (or in another pre-agreed place) to the buyer or carrier hired by the buyer.

The seller is obliged to load the goods on the transport provided by the buyer.

The seller is obliged to carry out formalities for the export of goods sold, such as the design of the carriage documents, customs clearance documents for export.

Seller pays loading and customs clearance.

The buyer independently concludes a contract with the carrier and organizes the delivery of the purchased goods, as well as its customs clearance for importation.

The buyer pays the cost of transporting the goods and its customs clearance for importation.

The buyer assumes risks of damage and loss of goods from the moment they receive the goods on the seller's territory (or in another place agreed upon in advance).

#### Conclusion

The seller sends the goods with the accompanying, carrying and decorated customs documents. The sold goods are loaded on the provided transport. Seller pays loading and customs clearance.

This delivery condition is recommended for consideration. In practice, this is one of the frequently used terms of delivery ( Table 3.3)

*Table 3.3*

### **Indicators of the forecasted efficiency of the new import operation of the LLC "Aeros".**

Costs of import incurred in accordance with the chosen basis of supply to the customs border of Ukraine, total, euro	73952,933
transportation costs to the border	4989595,481
insurance costs	1781998,386
costs of loading	623699,435
cost of unloading	534599,516
Material costs of the importer	1425598,709
salary expenses	4811395,642
Deduction from FOP	39203964,491
The customs value of the party, ths	52894612,591
including customs duty, thousand hryvnas	2644730,630
value added tax, thousand hryvnas	11107868,644
Costs on the territory of Ukraine, euro	99684,990
Revenues from sales of imported products in Ukraine, EUR	2672380,000
Effect of import operation, ths	234196,348
Efficiency of import	1,096

Source: calculated by the author

Thus, by changing the terms of delivery, it was possible to increase the import efficiency by 1.6% at the same import volumes. We achieved this by redistributing costs between the seller and the buyer, reducing the cost of transportation and transportation.

The effect of imports has increased by 4 million UAH, which gives us a significant increase in profits without significant financial resources. But this kind of change takes some time, because it is necessary to discuss and accept these changes with suppliers of goods and raw materials.

Therefore, for our enterprise it is expedient to take a complex of measures taking into account the situation of the enterprise. Including:

- Change the terms of delivery of the goods;
- Reduce production costs by changing technology and importing other parts;
- Reduction of administrative costs and maintenance costs for an enterprise through the introduction of energy saving technologies.

Observing the dynamics of production of new parts at Aeros LLC, it was established that in the year about 250 kinds of new parts are manufactured. Production of such a nomenclature of details forcing the company to produce a similar number of stamps. By the above average the cost of a stamp 22500 UAH. the cost of manufacturing stamps (BP) is 6000 thousand UAH / year.

In addition, one must take into account the fact that the manufacturing of the stamp is noted laboriousness and it takes more than a month, considering its design, construction, etc. Because it is necessary to achieve a high-class accuracy in order to avoid future material losses during the time the production of parts, the time period for the production of a stamp can increase. Using LTC, metal cutting is performed in an automatic mode and with an accuracy that is extra the machining of the workpiece is no longer needed and the metal losses are minimal, and the time for production details vary within one day.

We will calculate the economic efficiency of the innovative technological process of processing metal (cutting steel sheet) on an example of application in

the activity of LLC Aeros Laser technological complex LTC-400-1.0 / 1.0-3 K (LTC). Purchase Costs (BP) of this device in 2017 amounted to UAH 988,032.25. Specify the share of profit that causes the use of equipment of such appointment is problematic. Therefore, it is expedient to determine economic efficiency comparing the changes in costs associated with the production and operation of the implemented equipment, with the cost of the basic version (in case of using the company's stamps).

Operating costs when using LTC are calculated using the following formula

$$Ve = Bk + Bz + A, \quad (3.1)$$

where  $Ve$  - operating costs, UAH / year;

$Bk$  - the cost of components that are fast wear out (deductions for repairs and maintenance), UAH / year;

$Bz$  - wages from accruals of maintenance staff (engineer-technologist and operator of LTK), UAH / year;

$A$  - depreciation, UAH / year.

The LTC service personnel at Aeros LLC receive hourly wages, which the enterprise for the technological engineer and operator of the LTK is 12 000 UAH.

Calculated in the year of service LTC ( $Bz$ ) will be 288000 UAH.

Taking into account that the lifetime of LTK is 6 years, and the cost of equipment is UAH 988,032.25.

Amortization deductions for a year at a uniform use will amount to 164672 UAH per year.

Consequently, the annual amount of operating costs ( $VE$ ) for the LTC, calculated for (1), will be 708,302 thousand UAH / year.

Annual rate of cost of component parts that are quickly wear out and necessary for maintenance of the LTC under operating conditions is given below (Table 3.4)

Table 3.4

**Annual rate of cost of component parts that are quickly wear out and necessary for maintenance of the LTC under operating conditions**

The name of the component product	Need for the year, pcs.	Price (without VAT), UAH.	Amount (without VAT), UAH
Protective glass 30 mm, h 3m NPF 2755550009	70	450	31500
Pump lamp INP-6/90, or INP-60/100	50	170	8500
Front mirror with reflection coefficient of 30% at wavelength of 1.06 microns	26	2400	62400
Rear mirror with reflection coefficient up to 100% at wavelength of 1.06 microns	20	2600	52000
Swivel mirror	6	3830	22980
Visualizer	10	3325	33250
Telescope lens	20	2250	45000
Together	202	15025	255630

Source: calculated by the author

The amount of annual cost savings when applying LTK (Ek):

$$E_k = B_{\Pi} - B_e = 6000 \text{ thousand UAH / year} - 708,3 \text{ thousand UAH / year} = 5291,7 \text{ thousand UAH / year ( Table 3.5)}$$

Table 3.5

**Cost comparison of the innovative technological process of processing metal and stamping the metal**

	Innovative process of processing metal	Stamping
Expences during a year, thousand UAH	708,3	6000
Cost savings, thousand UAH	5291,7	

Source: calculated by the author

Determination of cost-effectiveness through costs (reduced costs or comparative economic efficiency) has been known since Soviet times as a method based on interpretation of efficiency as a ratio of costs and their corresponding results. If the results carrying out of an innovative measure did not find a reflection in prices, then a comparative economic efficiency was determined based on longer service life of the new equipment or reduction costs compared to the cost of production of the former products.

We can also go by reducing administrative costs, which by 2017 amount to 20.6 million UAH. The administrative costs of servicing and managing an enterprise include:

- a) general corporate expenses, including organizational costs, expenses for annual and other management fees, representative expenses;
- b) expenses for business trips and maintenance of the enterprise management machinery (including labor costs for the administrative apparatus) and other general-purpose personnel;
- c) expenses for maintenance of fixed assets, other non-current tangible assets of general economic use (operational rent (including rent of cars), purchase of fuel and lubricants, parking, parking of cars, property insurance, depreciation, repair, heating, lighting, water supply, drainage, protection);
- d) fees for consulting, informational, audit and other services received by the taxpayer for the provision of economic activities;
- e) expenses for payment for communication services (post, telegraph, telephone, telex, telefax, cellular communication and other similar expenses);

If we reduce this type of spending by 30%, then we will be able to get savings of 6 million UAH.

This can be done by using energy-saving technologies, reducing payments for advisory services, reducing wages to management of the company. So we will achieve savings of 30%. ( Table 3.6)

Table 3.6

**Forecasted financial results of Llc “Aeros” in 2019-2021 tears**

Indicator	Years		
	2019	2020	2021
Net income from sales of goods (goods, works, services)	429283,89	509483	604665
Cost of sold products (goods, works, services)	287474,97	331641	382592
Gross profit	155990,06	216258	299810
Other operating income	20457,947	25202	31046
Income from changes in the value of assets measured at fair value	-	-	-
Administrative expenses	14454,3	13732	13045
Selling expenses	8581,2162	9156,6	9770,5
Other operating expenses	11313,184	14079	17520
Financial result of operating activities: profit	-	10877	21385
Financial result of operating activities: loss	1893,21	-	-
Other financial income	-	-	-
Other income	17153,31	79074	364523
Financial expenses	36880,966	106001	304662
Other expenses	267374,44	661055	2E+06
Financial result before tax: profit	-	3980,9	10320
Financial result before tax: Loss	6357,3208	-	-
Income from income tax	969,7608	796,18	2064,1
Net financial result: profit	-	3184,7	8256,4
Net financial result: Loss	5387,56	-	-

Source: calculated by the author

It is also possible to reduce the cost of manufactured products by finding new suppliers and signing long-term contracts for the supply of raw materials. Thus, expenses can be reduced from 3 to 5% or from 7.5 to 12,5 million UAH. Taking all these measures into account, I will cut costs by almost UAH 19 million a year. That is, in 2018, our company will still be unprofitable, but it will not make 28 million UAH, but only 5-6 million UAH. And in 2019 it is possible to receive an enterprise profit in the amount of 2-4 million UAH. And in 2020 it is possible to receive 10-15 million UAH

### CONCLUSION TO THE PART 3

A rational organization of labor is an important condition for the effective functioning of the enterprise. To evaluate the state of the organization of work can be by means of analysis of the system of labor indicators of the enterprise, as well as an analysis of the state of labor valuation and the level of organization of workplaces.

The introduction of a scientific organization of labor at the enterprise will enable to increase labor productivity; reduce the cost of working time while maintaining the quality of work; use advanced methods of labor organization and labor valuation; to increase the qualification of the personnel, to carry out a system of constant control, on the quality of work and the compliance of the level of qualification with the requirements of positions and workplaces.

Management of the effectiveness of the organization of work is associated with the development of tactics and strategy of enterprise development. At the core of all the development and performance of works is an employee. Therefore, it is extremely important to study the social and functional characteristics of the employee, which determine the nature, methods and forms of labor behavior, which largely depends on the degree of tension and intensity of social relationships. It is precisely from the fact that workers are effectively motivated to achieve the results of their work, the implementation of production plans and programs. On the basis of the analysis of the system of labor organization at the company "Aeros", the following list of directions for improving the motivational mechanism at the enterprise was proposed in order to stimulate the growth of labor productivity: strategic planning of the enterprise activity; improvement of personnel policy of enterprises; observing the rationality of using working time; the introduction of new incentive mechanisms for the promotion of productive labor in the system of bonuses, without allowing overpayment of the wage fund; organization of work of an advisory medical point; renovation and repair of

household premises for the sanitary maintenance of personnel; organization of evening training courses for workers; Implementation of a system for assessing the work of staff on a rating system based on the certification of employees and workplaces.

The revival of the enterprise and the increase in the efficiency of its activities are connected with the restoration of technical standardization of labor, which will allow to plan economic activity more effectively. The most important directions of this activity are: the spread of technical standardization of labor on the main work in the shops, where products are manufactured; dissemination of the practice of using normative observation of production processes; application at the domestic enterprises of the enlarged norms and typical, group norms; application of the developed in the enterprise, as well as typical norms and standards of labor; the use of computer technology for the calculation of time, development, maintenance and processing of normative observation data; introduction of systematic upgrading of the personnel of departments engaged in economic work; acquisition of the company by qualified specialists in the standardization of labor.

The efficiency of production is achieved when the continuity of the loading of industrial sites and workplaces is ensured and the maximum possible continuity of the movement of labor objects. Harmonization and optimization of the indicated conditions are possible subject to a number of requirements for the organization and management of production, which are directly related to the normalization of labor. The production system, including interconnected links, should be optimally structured. Without this it is impossible to rational organization of production and use of information management system, which allows monitoring the progress of the production process, work on specific workplaces, the adoption of appropriate management decisions.

It is important to ensure the rhythmic, coordinated work of all stages of the production process, to streamline the movement of labor between production sites and workplaces based on technological schemes. All this is directly related to the

standardization of labor. Provision of rhythmicity makes use of strict labor standards (normalized tasks) in the workplace. The synchronization of the production process cycles in the manufacture of products is due to the inadmissibility of unnecessary product allocations at workplaces, leading to an increase in work in progress.

Thus, the application of measures to improve the organization of work at the Ltd "Aeros" enterprise in the above-mentioned directions can help increase the efficiency of the enterprise.

Directions of improvement of the organization of work at the enterprise provide optimization of all its elements, ensuring their compliance with the technical parameters of production, goals of activity, criteria for its effectiveness. The proposed measures are aimed not only at raising the level of labor productivity, reducing the wages of the products, but also increasing the efficiency of using the personnel potential of the enterprise, improving the qualitative composition of workers, strengthening the motivational factors of labor, optimizing labor costs for production.

Therefore, for our enterprise it is expedient to take a complex of measures taking into account the situation of the enterprise. Including: Change the terms of delivery of the goods; Reduce production costs by changing technology and importing other parts; Reduction of administrative costs and maintenance costs for an enterprise through the introduction of energy saving technologies.

It is also possible to reduce the cost of manufactured products by finding new suppliers and signing long-term contracts for the supply of raw materials. Thus, expenses can be reduced from 3 to 5% or from 7.5 to 12,5 million UAH. Taking all these measures into account, I will cut costs by almost UAH 19 million a year. That is, in 2018, our company will still be unprofitable, but it will not make 28 million UAH, but only 5-6 million UAH. And in 2019 it is possible to receive an enterprise profit in the amount of 2-4 million UAH. And in 2020 it is possible to receive 10-15 million UAH .

## CONCLUSION

Thus, in the first chapter the theoretical principles of organization and planning of foreign economic activity of enterprises are considered and the basic principles of legal and managerial support are formed. On the basis of definite methods and mechanisms of regulation of foreign economic activity, an effective system of management of foreign economic activity can be organized.

Regulation of foreign economic activity is carried out with the help of a regulatory and legal framework in the form of laws, regulations, instructions, methodological materials regulating organizational, technical procedures and rules of foreign economic activity. In order to curb import and support of domestic commodity producers, the state government uses quotas and customs duties. However, in the event of a certain volatility of the policy, enterprises will consider changes in the policy of foreign economic activity as a probabilistic component with high risk.

The state and its bodies have no right to directly interfere with the foreign economic activity of the subjects of this activity, except in cases when such interference is carried out in accordance with the laws of Ukraine.

Consequently, we can conclude that enterprises as a subject of economic activity have a high degree of economic freedom, that is, they have the opportunity to formulate their own strategy, goals and tasks of their activity, to establish relations both inside the country and abroad.

In the modern world economy, foreign economic relations are as factors of growth of the national income of the state, economy of national economy costs and acceleration of scientific and technological progress

In the end, we can conclude that successful foreign economic activity depends not only on the degree of normalization of competition in the domestic market, increasing the competitiveness of domestic products, but also on knowledge of compliance with working conditions in foreign markets, its sales

opportunities, rules and norms of national and international means of influence on foreign trade.

In the second chapter we researched the organizational structure of management of foreign economic activity as an integral part of intra-firm management is determined, first of all, by the general strategy of the enterprise, as well as the strategy of foreign economic activity as its component. It is generally accepted to consider strategy as a means of survival by adapting to the environment, and the structure is a design that supports it. Lanka chain "environment - strategy - structure" are interconnected and interconnected. If they do not correspond to each other, then the very existence of the firm is threatened.

The organizational structure of FEA management is determined by the purpose and tasks that it is called to solve. Its goal is to maximize profits for a long period of time through effective participation in international business. Organizational structure of management of foreign economic activity, as well as in-house management, must constantly develop and improve, adapt to changes in the external environment and management. Its forms and methods can not remain unchanged.

When studying materials, we can conclude that in 2016, the largest share in the structure of goods are engines (33%). Also, the company imports steel grades, sheet metal, bearings with a corresponding share in the overall structure of 28%, 24% and 15% .

It should be noted that the import activity of the company during 2014 - 2016 is not stable. In 2014, the growth of imports can be traced from 26559 thousand UAH to 56364 thousand UAH. in 2016, more than 2 times. This was due to the influence of both external and internal factors.

Also, as already mentioned in the previous section when analyzing profitability, 2014 and 2015 were unprofitable for the enterprise. However, in 2016, the situation has improved significantly. Imports grew to 56364 thousand UAH. .

A significant increase in imports in 2014 is due to the volatile political and economic situation in eastern Ukraine, where most of the metallurgical enterprises and chemical industry enterprises were located.

Among them there were a lot of our partners who supplied us with a great deal of diverse raw materials and products.

In the third chapter we found the directions of improvement of the organization of work at the enterprise provide optimization of all its elements, ensuring their compliance with the technical parameters of production, goals of activity, criteria for its effectiveness. The proposed measures are aimed not only at raising the level of labor productivity, reducing the wages of the products, but also increasing the efficiency of using the personnel potential of the enterprise, improving the qualitative composition of workers, strengthening the motivational factors of labor, optimizing labor costs for production.

Therefore, for our enterprise it is expedient to take a complex of measures taking into account the situation of the enterprise. Including:

- Change the terms of delivery of the goods;
- Reduce production costs by changing technology and importing other parts;
- Reduction of administrative costs and maintenance costs for an enterprise through the introduction of energy saving technologies.

The revival of the enterprise and the increase in the efficiency of its activities are connected with the restoration of technical standardization of labor, which will allow to plan economic activity more effectively. The most important directions of this activity are: the spread of technical standardization of labor on the main work in the shops, where products are manufactured; dissemination of the practice of using normative observation of production processes; application at the domestic enterprises of the enlarged norms and typical, group norms; application of the developed in the enterprise, as well as typical norms and standards of labor; the use of computer technology for the calculation of time, development,

maintenance and processing of normative observation data; introduction of systematic upgrading of the personnel of departments engaged in economic work; acquisition of the company by qualified specialists in the standardization of labor.

The efficiency of production is achieved when the continuity of the loading of industrial sites and workplaces is ensured and the maximum possible continuity of the movement of labor objects. Harmonization and optimization of the indicated conditions are possible subject to a number of requirements for the organization and management of production, which are directly related to the normalization of labor. The production system, including interconnected links, should be optimally structured. Without this it is impossible to rational organization of production and use of information management system, which allows monitoring the progress of the production process, work on specific workplaces, the adoption of appropriate management decisions.

It is important to ensure the rhythmic, coordinated work of all stages of the production process, to streamline the movement of labor between production sites and workplaces based on technological schemes. All this is directly related to the standardization of labor. Provision of rhythmicity makes use of strict labor standards (normalized tasks) in the workplace. The synchronization of the production process cycles in the manufacture of products is due to the inadmissibility of unnecessary product allocations at workplaces, leading to an increase in work in progress.

Thus, the application of measures to improve the organization of work at the Ltd "Aeros" enterprise in the above-mentioned directions can help increase the efficiency of the enterprise.

Directions of improvement of the organization of work at the enterprise provide optimization of all its elements, ensuring their compliance with the technical parameters of production, goals of activity, criteria for its effectiveness. The proposed measures are aimed not only at raising the level of labor productivity, reducing the wages of the products, but also increasing the efficiency

of using the personnel potential of the enterprise, improving the qualitative composition of workers, strengthening the motivational factors of labor, optimizing labor costs for production.

Therefore, for our enterprise it is expedient to take a complex of measures taking into account the situation of the enterprise.

We can also go by reducing administrative costs, which by 2017 amount to 20.6 million UAH. The administrative costs of servicing and managing an enterprise include:

- a) general corporate expenses, including organizational costs, expenses for annual and other management fees, representative expenses;
- b) expenses for business trips and maintenance of the enterprise management machinery (including labor costs for the administrative apparatus) and other general-purpose personnel;
- c) expenses for maintenance of fixed assets, other non-current tangible assets of general economic use (operational rent (including rent of cars), purchase of fuel and lubricants, parking, parking of cars, property insurance, depreciation, repair, heating, lighting, water supply, drainage, protection);
- d) fees for consulting, informational, audit and other services received by the taxpayer for the provision of economic activities;
- e) expenses for payment for communication services (post, telegraph, telephone, telex, telefax, cellular communication and other similar expenses);

It is also possible to reduce the cost of manufactured products by finding new suppliers and signing long-term contracts for the supply of raw materials. Thus, expenses can be reduced from 3 to 5% or from 7.5 to 12,5 million UAH. Taking all these measures into account, I will cut costs by almost UAH 19 million a year. That is, in 2018, our company will still be unprofitable, but it will not make 28 million UAH, but only 5-6 million UAH. And in 2019 it is possible to receive an enterprise profit in the amount of 2-4 million UAH. And in 2020 it is possible to receive 10-15 million UAH.

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## ANNEXES

Annex A

## Aggregated balance of Ltd Aeros company for 2013-2017 years

Assets	Line code	31.12. 2013	31.12. 2014	31.12. 2015	31.12. 2016	31.12. 2017
1	2					
<b>I. Non - current assets</b>						
Intangible assets:	1000	0	0	0	0	0
initial value	1001	0	0	0	0	0
accumulated depreciation	1002	0	0	0	0	0
Incomplete capital investment	1005	0	0	0	0	0
Fixed assets:	1010	248136	221332	239313	227153	230079
initial value	1011	249255	222588	240687	245056	231940
wear and tear	1012	1119	1256	1374	17903	1861
Investment Property:	1015	15702	21338	27319	27319	29199
initial value	1016	15702	21338	27319	27319	29199
wear and tear	1017	0	0	0	0	0
Long-term biological assets:	1020	0	0	0	0	0
initial value	1021	0	0	0	0	0
accumulated depreciation	1022	0	0	0	0	0
Long-term financial investments:						
which are accounted for using the equity method of other enterprises	1030	0	0	0	0	0
other financial investments	1035	192	192	192	192	192
Long-term receivables	1040	0	0	0	0	0
Deferred tax assets	1045	3117	816	0	0	0
Goodwill	1050	0	0	0	0	0
Deferred aquaculture expenses	1060	0	0	0	0	0
Remaining funds in centralized insurance reserve funds	1065	0	0	0	0	0
Other non-current assets	1090	0	0	0	0	0
<b>Total for Section I</b>	1095	267147	243678	266824	254664	259470
<b>II. Current assets</b>						
Stocks	1100	40595	26559	47853	56364	98577
Inventories	1101	0	0	0	0	0
Unfinished production	1102	0	0	0	0	0

Final product	1103	0	0	0	0	0
Goods	1104	0	0	0	0	0
Current biological asset	1110	0	0	0	0	0
Deposits of reinsurance	1115	0	0	0	0	0
Promissory notes received	1120	0	0	0	0	0
Accounts receivable for products, goods, works, services	1125	3396	11226	29229	22312	28222
Accounts receivable by settlement:	1130	1252	1612	1946	952	2406
on advance payments						
with budget 3	1135	4777	3113	90	0	1631
including income tax	1136	4777	3113	90	0	1631
from accrued income	1140	0	0	0	0	0
from internal settlements	1145	0	0	0	0	0
Other Current Accounts Receivable	1155	9930	8183	886	2708	10942
Current financial investments	1160	0	0	0	0	0
Money and their equivalents	1165	1783	15005	13892	30300	30973
Cash	1166	0	0	0	0	0
Bank accounts	1167	0	0	0	0	30973
Costs of future periods	1170	0	0	0	0	0
The share of a reinsurer in insurance reserves	1180	0	0	0	0	0
including:						
reserves of long-term liabilities	1181	0	0	0	0	0
provisions for losses or provisions for due payments	1182	0	0	0	0	0
reserves of unearned premiums	1183	0	0	0	0	0
other insurance reserves	1184	0	0	0	0	0
Other current assets	1190	0	0	0	0	0
<b>Total per section II</b>	1195	61733	65698	93896	112636	172751
<b>III. Non-current assets held for sale and disposal groups</b>	1200	0	0	0	0	0
<b>Balance</b>	1300	328880	309376	360720	367300	432221
<b>Passive</b>	<b>Line code</b>	<b>31.12.2013</b>	<b>31.12.2014</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2017</b>
<b>I. Equity</b>						

Registered (share) capital	1400	6412	6412	6412	6412	6412
Contributions to unregistered authorized capital	1401	0	0	0	0	0
Capital in surplus	1405	47328	40595	56787	52710	62910
Additional capital	1410	0	0	0	0	0
Emission Income	1411	0	0	0	0	0
Accumulated exchange rate differences	1412	0	0	0	0	0
Reserve capital	1415	0	0	0	0	0
Retained earnings (uncovered loss)	1420	-52376	-292617	-423625	-393281	-414929
Unpaid capital	1425	0	0	0	0	0
Capital withdrawn	1430	0	0	0	0	0
Other reserves	1435	0	0	0	0	0
<b>Total for Section I</b>	1495	1364	-245610	-360426	-334159	-345607
<b>II. Long-term commitments and collateral</b>						
Deferred tax liabilities	1500	0	0	7095	5644	10393
Pension obligations	1505	0	0	0	0	0
long-term bank credits	1510	0	0	0	0	0
Other long-term liabilities	1515	189286	330429	480364	536346	638389
Long-term security	1520	1923	3161	2987	3514	2917
Long-term maintenance of staff costs	1521	0	0	0	0	0
Targeted financing	1525	0	0	0	0	0
Charity	1526	0	0	0	0	0
Insurance reserves, including: :	1530	0	0	0	0	0
reserve of long-term liabilities; (At the beginning of the reporting period)	1531	0	0	0	0	0
loss reserve or due allowance; (At the beginning of the reporting period)	1532	0	0	0	0	0
reserve of unearned premiums; (At the beginning of the reporting period)	1533	0	0	0	0	0
other insurance reserves; (At the beginning of the reporting period)	1534	0	0	0	0	0
Investment contracts;	1535	0	0	0	0	0
Prize fund	1540	0	0	0	0	0
Reserve for jackpot	1545	0	0	0	0	0

payment						
<b>Total for Section II</b>	1595	191209	333590	490446	545504	651699
<b>III. Current liabilities and security</b>						
Short-term bank credits	1600	11318	77318	164066	93090	0
Promissory notes issued	1605	0	0	0	0	0
Current payables:						
for long-term obligations 3a	1610	18535	14492	15734		0
for goods, work, services	1615	78495	98308	12862	4651	6583
according to calculations with the budget 3a	1620	0	0	0	2386	0
including for income tax	1621	0	0	0	2386	0
on insurance calculations	1625	289	328	419	324	564
on payroll calculations	1630	607	679	896	1337	1985
on receipt of advances	1635	25835	28665	34832	49272	111352
according to the calculations with the participants	1640	99	99	99	99	99
from internal settlements	1645	0	0	0	0	0
for insurance activity	1650	0	0	0	0	0
Current provision	1660	732	971	1538	2864	3265
future revenues	1665	0	0	0	0	0
Deferred commission income from reinsurers	1670	0	0	0	0	0
Other current commitments	1690	397	536	254	1932	2281
<b>Total for Section III</b>	1695	136307	221396	230700	155955	126129
<b>IV. Liabilities related to non-current assets held for sale and disposal groups</b>	1700	0	0	0	0	0
<b>V. Net asset value of non-state pension fund</b>	1800	0	0	0	0	0
<b>Balance</b>	1900	328880	309376	360720	367300	432221

**Aggregated financial position statement of Ltd Aeros company for 2013-2017  
years**

<b>Article</b>	<b>Line code</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Net income from sales of goods (goods, works, services)	2000	222621	151599	218281	343357	361709
Net earned insurance premiums	2010	0	0	0	0	0
Cost of sold products (goods, works, services)	2050	-186060	-106192	-126749	-212921	-249191
Net losses incurred on insurance payments	2070	0	0	0	0	0
Gross profit	2090	36561	45407	91532	130436	112518
Gross: Damage	2095	0	0	0	0	0
Other operating income	2120	10169	10436	21947	24727	16607
Income from changes in the value of assets measured at fair value	2121	0	0	6135	0	0
Income from initial recognition of biological assets and agricultural products	2122	0	0	0	0	0
Revenue from the use of funds released from taxation	2130	( )	0	0	0	0
Administrative expenses	2130	-14156	-14229	-11841	-17298	-20649
Selling expenses	2150	-7390	-4573	-6569	-7293	-8042
Other operating expenses	2180	-20936	-70217	-41092	-12294	-9091
Financial result of operating activities: profit	2190	4248	0	53977	118278	91343
Financial result of operating activities: loss	2195	0	-33176	0	0	0
Income from equity participation	2200	0	0	0	0	0
Other financial income	2220	0	0	29414	0	0
Other income	2240	12527	2056	8421	263	3721
Financial expenses	2250	-19215	-4613	-47041	-29006	-12832
Losses from equity participation	2255	0	0	0	0	0
Other expenses	2270	-29847	-203040	-173743	-56789	-108144
Financial result before tax: profit	2290	0	0	0	32746	0
Financial result before tax: Loss	2295	-32287	-238773	-128972	0	-25912
Income from income tax	2300	-8076	-5144	-6961	-7695	-2462
Profit (loss) from discontinued operations after tax	2305	0	0	0	0	0
Net financial result: profit	2350	0	0	0	25051	0
Net financial result: Loss	2355	-40363	-243917	-135933	0	-28374

**Analysis of indicators of financial and economic activity of the enterprise  
"Aeros" during 2013-2017**

Indicator	Years								
	2013	2014		2015		2016		2017	
	In fact, ths. UAH.	In fact, ths. UAH	Rate of growth% by 2013	In fact, ths. UAH	Rate of growth% by 2014	In fact, ths. UAH	Rate of growth% by 2015	In fact, ths. UAH	Rate of growth% by 2016
Net income from sales of goods (goods, works, services)	222621	151599	68,10	218281	143,99	343357	157,30	361709	105,3449
Cost of sold products (goods, works, services)	186060	106192	57,07	126749	119,36	212921	167,99	249191	117,0345
Gross profit	36561	45407	124,20	91532	201,58	130436	142,50	112518	86,26299
Other operating income	10169	10436	102,63	21947	210,30	24727	112,67	16607	67,1614
Income from changes in the value of assets measured at fair value	0	0	0,00	6135	-	0	-	0	-
Administrative expenses	14156	14229	100,52	11841	83,22	17298	146,09	20649	119,3722
Selling expenses	7390	4573	61,88	6569	143,65	7293	111,02	8042	110,2701
Other operating expenses	20936	70217	335,39	41092	58,52	12294	29,92	9091	73,94664
Financial result of operating activities: profit	4248	0	0,00	53977	-	118278	219,13	91343	77,22738
Financial result of operating activities: loss	0	33176	0,00	0	0,00	0	-	0	-
Other financial income	0	0	0,00	29414	-	0	-	0	-
Other income	12527	2056	16,41	8421	409,58	263	3,12	3721	1414,829
Financial expenses	19215	4613	24,01	47041	1019,75	29006	61,66	12832	44,23912

Other expenses	29847	203040	680,27	173743	85,57	56789	32,69	108144	190,4312
Financial result before tax: profit	0	0	0,00	0	-	32746	-	0	-
Financial result before tax: Loss	32287	238773	739,53	128972	54,01	0	-	25912	-
Income from income tax	8076	5144	63,69	6961	135,32	7695	110,54	2462	31,9948
Net financial result: profit	0	0	0,00	0	-	25051	-	0	-
Net financial result: Loss	40363	243917	604,31	135933	55,73	0	-	28374	-

## Annex D

### Analysis of the property status of the Aeros company during the years 2013-2017

Indicator	Years													
	2013		2014			2015			2016		2017			
	In fact, ths. UAH.	Share in the structure of property, %	In fact, ths. UAH.	Rate of growth% by 2013	Share in the structure of property, %	In fact, ths. UAH.	Rate of growth% by 2014	Share in the structure of property, %	In fact, ths. UAH.	Rate of growth% by 2015	Share in the structure of property, %	In fact, ths. UAH.	Rate of growth% by 2016	Share in the structure of property, %
Fixed assets:	248136	75,45	221332	89,20	71,54	239313	108,12	66,34	227153	94,92	61,84	230079	101,29	53,23
initial value	249255	75,79	222588	89,30	71,95	240687	108,13	66,72	245056	101,82	66,72	231940	94,65	53,66
wear and tear	1119	0,34	1256	112,24	0,41	1374	109,39	0,38	17903	1302,98	4,87	1861	10,39	0,43
Investment	15702	4,77	21338	135,89	6,90	27319	128,03	7,57	27319	100,00	7,44	29199	106,88	6,76

Property:														
initial value	15702	4,77	21338	135,89	6,90	27319	128,03	7,57	27319	100,00	7,44	29199	106,88	6,76
Deferred tax assets	3117	0,95	816	26,18	0,26	0	0,00	0,00	0	-	0,00	0	-	0,00
Total non-current assets	267147	81,23	243678	91,21	78,76	266824	109,50	73,97	254664	95,44	69,33	259470	101,89	60,03
Stocks	40595	12,34	26559	65,42	8,58	47853	180,18	13,27	56364	117,79	15,35	98577	174,89	22,81
Accounts receivable for products, goods, works, services	3396	1,03	11226	330,57	3,63	29229	260,37	8,10	22312	76,34	6,07	28222	126,49	6,53
Accounts receivable by settlement:														
on advance payments	1252	0,38	1612	128,75	0,52	1946	120,72	0,54	952	48,92	0,26	2406	252,73	0,56
with budget	4777	1,45	3113		1,01	90	2,89	0,02	0	0,00	0,00	1631	-	0,38
including income tax	4777	1,45	3113	65,17	1,01	90	2,89	0,02	0	0,00	0,00	1631	-	0,38
Other Current Accounts Receivable	9930	3,02	8183	82,41	2,65	886	10,83	0,25	2708	305,64	0,74	10942	404,06	2,53
Money and their equivalents	1783	0,54	15005	841,56	4,85	13892	92,58	3,85	30300	218,11	8,25	30973	102,22	7,17
Total current assets	61733	18,77	65698	106,42	21,24	93896	142,92	26,03	112636	119,96	30,67	172751	153,37	39,97
Total assets	328880	100,00	309376	94,07	100,00	360720	116,60	100,00	367300	101,82	100,00	432221	117,68	100,00

**Analysis of the volume and structure of the capital of the company "Aeros"  
during 2014-2016**

indicator	Years													
	31.12.13		31.12.14			31.12.15			31.12.16			A 31.12.17		
	In fact, ths. UAH.	Share in the structure of property, %	In fact, ths. UAH.	Rate of growth% by 2013	Share in the structure of property, %	In fact, ths. UAH.	Rate of growth% by 2014	Share in the structure of property, %	In fact, ths. UAH.	Rate of growth% by 2015	Share in the structure of property, %	In fact, ths. UAH.	Rate of growth% by 2016	Share in the structure of property, %
Registered (share) capital	6412	1,95	6412	100	2,07	6412	100,00	1,78	6412	100,00	1,75	6412	100,00	1,48
Capital in surplus	47328	14,39	40595	85,774	13,12	56787	139,89	15,74	52710	92,82	14,35	62910	119,35	14,56
Retained earnings (uncovered loss)	-52376	-15,93	292617	558,69	-94,58	423625	144,77	-117,44	393281	92,84	-107,07	414929	105,50	-96,00
Total equity	1364	0,41	245610	18007	-79,39	360426	146,75	-99,92	334159	92,71	-90,98	345607	103,43	-79,96
Deferred tax liabilities	0	0,00	0	0	0,00	7095	-	1,97	5644	79,55	1,54	10393	184,14	2,40
Other long-term liabilities	189286	57,55	330429	174,57	106,80	480364	145,38	133,17	536346	111,65	146,02	638389	119,03	147,70
Long-term security	1923	0,58	3161	164,38	1,02	2987	94,50	0,83	3514	117,64	0,96	2917	83,01	0,67
Total long-term liabilities	191209	58,14	333590	174,46	107,83	490446	147,02	135,96	545504	111,23	148,52	651699	119,47	150,78
Short-term bank credits	11318	3,44	77318	683,14	24,99	164066	212,20	45,48	93090	56,74	25,34	0	0,00	0,00

Current payables:														
for long-term obligations	18535	5,64	14492	78,187	4,68	15734	108,57	4,36	-	-	-	0	0,00	0,00
for goods, work, services	78495	23,87	98308	125,24	31,78	12862	13,08	3,57	4651	36,16	1,27	6583	141,54	1,52
according to calculations with the budget	0	0,00	0		0,00	0	-	0,00	2386	-	0,65	0	0,00	0,00
including for income tax	0	0,00	0	0	0,00	0	-	0,00	2386	-	0,65	0	0,00	0,00
on insurance calculations	289	0,09	328	113,49	0,11	419	127,74	0,12	324	77,33	0,09	564	174,07	0,13
on payroll calculations	607	0,18	679	111,86	0,22	896	131,96	0,25	1337	149,22	0,36	1985	148,47	0,46
on receipt of advances	25835	7,86	28665	110,95	9,27	34832	121,51	9,66	49272	141,46	13,41	111352	225,99	25,76
according to the calculations with the participants	99	0,03	99	100	0,03	99	100,00	0,03	99	100,00	0,03	99	100,00	0,02
Current provision	732	0,22	971	132,65	0,31	1538	158,39	0,43	2864	186,22	0,78	3265	114,00	0,76
Other current commitments	397	0,12	536	135,01	0,17	254	47,39	0,07	1932	760,63	0,53	2281	118,06	0,53
Total current liabilities	136307	41,45	221396	162,42	71,56	230700	104,20	63,96	155955	67,60	42,46	126129	80,88	29,18
Total liabilities	328880	100,00	309376	94,07	100,00	360720	116,60	100,00	367300	101,82	100,00	432221	117,68	100,00