

ECONOMIC RISKS OF THE INTERNATIONAL COMPETITIVENESS

Volodymyr Ivanyshyn, Doctor of Economic Sciences, Professor, *State
Agrarian and Engineering University in Podillia, (03849)25292,*

E-mail: *vvivanyshyn@gmail.com*

Nataliia Korzhenivska, *PhD in Economics, Associate Professor, Faculty of
Economics*

State Agrarian and Engineering University in Podillia, 0676993414,

E-mail : nkorzhenivska@gmail.com

Abstract

The current conditions of the international trade and the economic globalization necessitated the development of the national economies prior sectors in order to improve their competitiveness. One of such sectors of the Ukrainian economy is the agricultural one, being the key component of the ensuring food security and export capacity improving. Nevertheless, access to world markets is associated with global instability and structural changes of the capital, which is displayed in the arisal of threats and risks that determine the state of economic security of the state and its commodity producers. In order to identify economic risks and define the areas of prevention, reduction and elimination, the following methodological set of instrument, including implementation of economic and statistical, analogue, comparative, abstract-logical, and administrative methods of assessment is to be applied.

According to the findings of the research, the availability to strengthen competitive position of Ukrainian commodity producers on both, domestic and foreign, markets can be asserted, which, in its turn, defines the key objectives of the national economic policy. Still the risks, entailed by imperfect legislation, low adaptability and poor quality of production, insufficient resource and innovative potential, and price fluctuations affect international competitiveness. The raw materials sector of Ukrainian export, mostly represented with grain crops and oilseeds, wood, and ferrous metals, is of special importance. Therefore, high value added products manufacturing and export are impeded, which constitutes a menace to competitive efficiency and sustainable development of the economy of Ukraine.

Key Words: international competitiveness, risks, economic security, efficiency

JEL classification: *Q 180*

Introduction

The development tendencies of the world countries economies are being formed under the influence of the globalization factors changes and sustained growth of mutual dependencies. The basis for the development of international economic relations is determined by trade relations, which enable the search of new markets and create the opportunities for the development of national economies.

The deepening of market transformations under the influence of the world economic globalization affects the development and improvement of different forms and methods of the production and services regulation, the later being aimed at the improvement of existing means for increasing industries competitiveness and ensuring sustainable development of the subjects of market relations.

Resource potential of Ukraine as a formative element of its economic growth determines potentialities in the field of agricultural production, which is a key area of ensuring food security and export potential increase. However, there are always have been some threats and risks affecting the dynamics of positive changes and determining the effectiveness of the producers and industries activities and country's competitiveness in the world market, which updated the subject of our research.

Goal.

The research paper is aimed at identification of international competitiveness economic risks in terms of economic and food security and formulate the package for their prevention and reduction.

Methods.

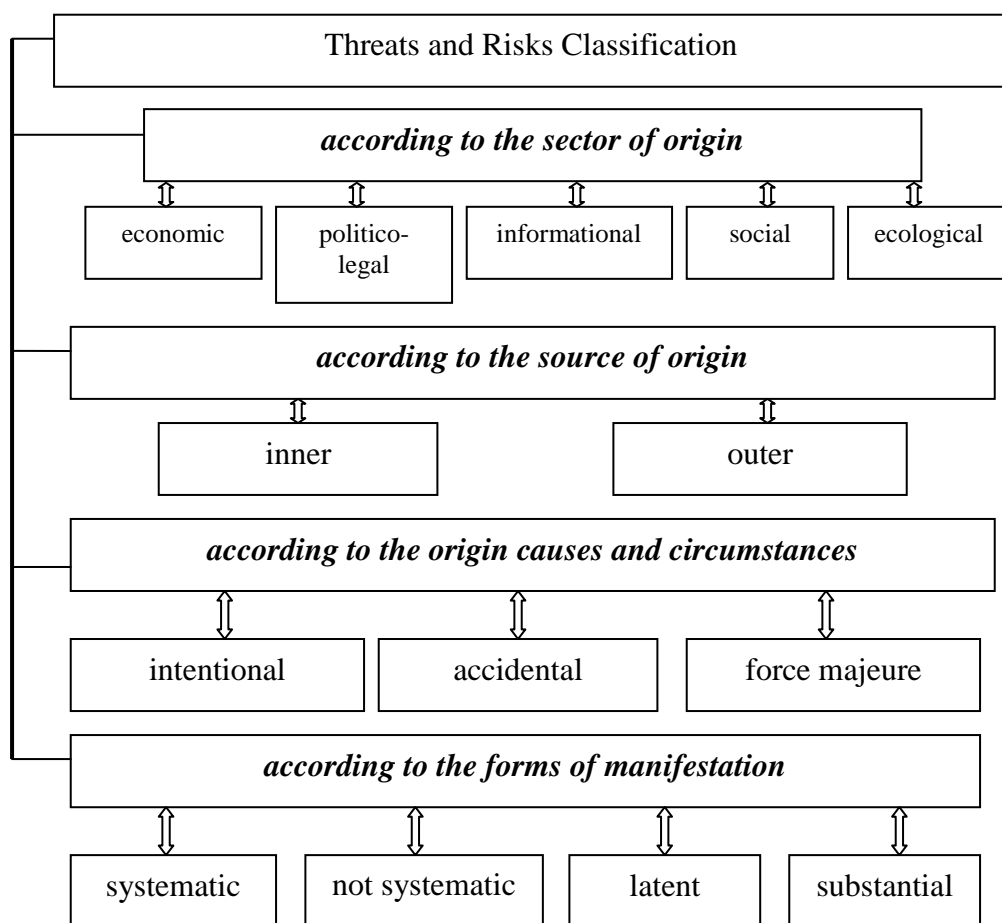
In order to identify economic risks and define the areas of prevention, reduction and elimination, the following methodological set of instrument, including implementation of economic and statistical, analogue, comparative, abstract-logical, and administrative methods of assessment is to be applied.

Body Part / Subtitle.

The development of the economy of Ukraine is associated with the Ukraine joining the realities of the world economy and deepening its international cooperation in the trading sphere. The globalization processes contribute to the emergence of new threats and risks of the national economy and exacerbate the problems that exist in the field of production and sales.

The condition of protection from both the potential threats and the losses from risk determines the level of economic security and competitiveness. From the standpoint of their level, it is possible to determine the risks classification criteria that are defined and structured accordingly to their sector and source of origin, origin causes, and frequency (Fig. 1).

Figure 1: Threats and Risks Classification



Source: [7].

In order to structure the trends and identify the priorities of the economic security of agricultural producers, it is advisable to identify the main risks and threats according to the following spheres:

- in the sphere of competitiveness and economic security of producers there are still the search of financial sources aimed at their further sustainable development through innovation implementation left; development of the resource potential;

- in selling – unjustified number of intermediaries intercepting considerable part of the exports profit, intensive monopoly exclusion of large commercial structures and sellers;

- in the sphere of foreign economic security, special attention should be paid to the need for an increase in exports of processed products to reduce raw materials component, customers insolvency, terrorist attacks, price fluctuations, and increase the cost of credit and other external resources;

- in information and methodological support –extended studies towards theory and practice of assessing the economic security of producers, violations of data protection;

- in the sphere of customs and taxation – imperfection and constant legislation changes which impede the fiscal duties and can result in evasion of tax;

- in the sphere of improving the products quality – insufficient development of domestic breeding and seed production, construction of modern storage facilities, efficient means of quality control;

- in the sphere of personnel management – the low level of personnel and labour discipline, incompatible level of internal control, ineffective motivation and stimulation of personnel, contentious disposition;

- in sphere of realization of environmental component of economic security – the expediency of organic production, the violation of ecological norms;

- in the sphere of business social obligations – the lack of synthesis of the local dynamics of sociality in terms of enterprises, and black activities specificity of priority sectors of the economy.

The international competitiveness risks are mainly connected with the countries' export potential. To determine the methodology of risk assessment and their reduction in the area of export potential of Ukraine it is necessary to assess the adequacy of the entire national economy development. The assessment of food balance sheets, export-import operations dynamics, the gross domestic product volume and consumer opportunities are also of great importance.

Analyzing the dynamics indicators of export potential and its structure, it is possible to identify patterns of vibrations of both the total volume and individual commodity groups. However, the extrapolation method does not permit to assess the risks realistically. The systematic comprehensive method of approach, allowing fully apply all the means of the risk assessment method, is to be used [8].

"The processes occurring in the plane of development of the neoliberal paradigm of economic globalization, due to their comprehensive nature, cannot but affect the economic security of Ukraine. The instability and risks connected with globalization, especially increased with the aggravation of

international competition. In a historically short lapse of time the world market actors increased in number significantly. Despite the global economic recession in the early twenty-first century (caused by events associated with the deployment of international terrorism) Transnational corporations, operating within the framework of world economic space, continued increasing in number. Exactly the fact of world market actors unprecedented increase in number – is not so much a result of markets liberalisation, as the result of the national states changing the economic development strategy and priorities. To the fore comes not the absolute economic power of the country, being measured by the number of produced wealth, but its international competitiveness. In this case we are talking about a system of criteria determining the level of countries competitiveness, allowing the public easily navigate the global economy, build an economic strategy in accordance with the real possibilities and considering the prospects of enjoying the advantages of international division of labour and integration, accumulate a "critical mass" of the subjects of competitiveness" [3].

The concept of competitiveness contains the comparative assessment in its core. In practice, to assess the competitiveness of the industry are used such indicators as net export, the share of imported products in the domestic market, volume of sales and share of certain commodities in world production, aggregate resources and infrastructure performance, net income, etc.

In order to identify trends and dynamics of changes of the basic indicators of the competitiveness assessment the resources and export potentials, as well as the trade turnover between Ukraine and the Republic of Serbia, are to be analysed.

Thus, Ukraine is actively developing its contacts with Serbia at the regional level. This is facilitated, especially, with the existing bilateral documents on cooperation between the regions of mentioned countries. Today there are the following agreements in this area:

The Protocol of intent to promote the development of bilateral cooperation between Chortkiv district, Ternopil region (Ukraine) and Municipality of Kula, Autonomous province of Vojvodina (Republic of Serbia);

Agreement between Kyiv regional state administration of Ukraine and the Autonomous province of Vojvodina of Serbia and Montenegro on trade-economic, scientific-technical and cultural cooperation;

Agreement between the State Administration of Ternopil region (Ukraine) and the Administration of the Autonomous province of Vojvodina (Republic of Serbia) on trade-economic, scientific-technical and cultural cooperation;

The cooperation agreement between the Autonomous province of Vojvodina (Republic of Serbia) and Transcarpathian region (Ukraine);

The Protocol of Intent between the Kirovohrad regional council of Ukraine and the Assembly of the Autonomous province of Vojvodina of the Republic of Serbia [5].

Trade relations between two countries are being strengthened through close cooperation, at both the international and national levels in the framework of implementation of the projects programmes funded by the European Union. Institutions of both countries cooperate in order to implement joint activities aimed at companies, research institutes, and universities coming into contact, the main priorities of which is the transfer of knowledge in the field of technology and innovation, promoting competitiveness of national economies of both countries.

According to the State statistics service of Ukraine, bilateral trading in goods and services between Ukraine and the Republic of Serbia in 2015 amounted to 202.1 mln.USD – 33.4% decrease, compared to the 2014. Merchandise and services export to Serbia amounted to 117.6 mln.USD; merchandise and services import from Serbia – 84.5 mln.USD; positive balance for Ukraine – 33.1 mln.USD

Merchandise export to Serbia amounted to 105.9 mln.USD (5.2% decrease), merchandise import from Serbia – 83.3 mln.USD (40.8% fall), positive balance for Ukraine – 22.6 mln.USD.

Export of services amounted to 11.7 mln.USD (8.9% increase), import –1.2 mln.USD (9.2% decrease), positive balance for Ukraine – 10.5 mln.USD.

The overall dynamics of the volume of trade in goods and services between Ukraine and Serbia during 2007-2015 is presented in the Table 1.

Table 1: The dynamics of trade turnover between Ukraine and the Republic of Serbia, mln.USD

Indexes	Years								
	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total turnover	440	674	201	294	409	267	276	264	202
Fixed-base index	-	234	-239	-146	-31	-173	-164	-176	-238
Chain index	-	234	-473	93	115	-142	9	-12	-62
Export	370	579	143	211	289	136	132	122	118
Fixed-base index	-	209	-227	-159	-81	-234	-238	-248	-252
Chain index	-	209	-436	68	78	-153	-4	-10	-4

Import	70	95	58	83	120	131	144	142	84
Fixed-base index	-	25	-12	13	50	61	74	72	14
Chain index	-	25	-37	25	37	11	13	-2	-58

Source: [12].

According to the data presented in Table 1, the total trade turnover between Ukraine and the Republic of Serbia is decreasing in dynamics in terms of both export and import. For the last nine years the trade turnover has been halved. In the structure of trade turnover, the reduction in exports exceeds the reduction in imports, so the attention should be paid to the possibilities of the diversification of goods that Ukraine can offer to the Republic of Serbia with the aim of expanding the market and enhancing competitiveness.

According to the Embassy of Ukraine in the Republic of Serbia during January-August, 2016 the bilateral trade in goods between Ukraine and the Republic of Serbia amounted to 173.6 mln. USD – 34.1% increased, if compared to analogous period of 2015. The merchandise export to Serbia amounted to 98.4 mln. USD (29.9% increase), merchandise import from Serbia – 75.2 mln. USD (37% increase), positive balance for Ukraine – 23.2 mln. USD.

The main export articles are: ores, slag and ash; ferrous metals and ferrous metal products; wood and articles of wood; paper and cardboard, seeds and fruits of oil plants. The main import articles: plastics and polymeric materials; cereals; nuclear reactors, boilers, machinery; pharmaceuticals; paper and cardboard; caoutchouc, rubber.

As of July 1, 2016, the volume of direct investments (equity) from the Republic of Serbia into the Ukrainian economy amounted to 32.7 mln.USD, a 0.4 mln.USD increased since the beginning of the year. The largest amount of Serbian investments is directed to agriculture and industry. And the leading investors are the Serbian companies "MK Group" and "Tarkett".

Let's take a closer look at international trade relations between Ukraine and the Republic of Serbia in the field of agriculture, as far as, ensuring food security of both countries is a priority of state policy. In the continuum of this topic, the question of economic risks associated with international competitiveness and policies of protectionism, aiming at the domestic producers' protection from the foreign competitors, is being raised.

International competitiveness is largely determined by the competitive strategy of individual enterprises. In order to prove it and to reduce the risks, it is necessary to monitor the dynamics of the level of competitiveness and to take into account, that each its trend, being the same, may still have different factors of influence.

It is important for each participant of international trade relations to identify priorities and risk areas of their implementation, having identified the risk tools and the algorithm of work (Fig. 2, 3).

Figure 2: Risk tools

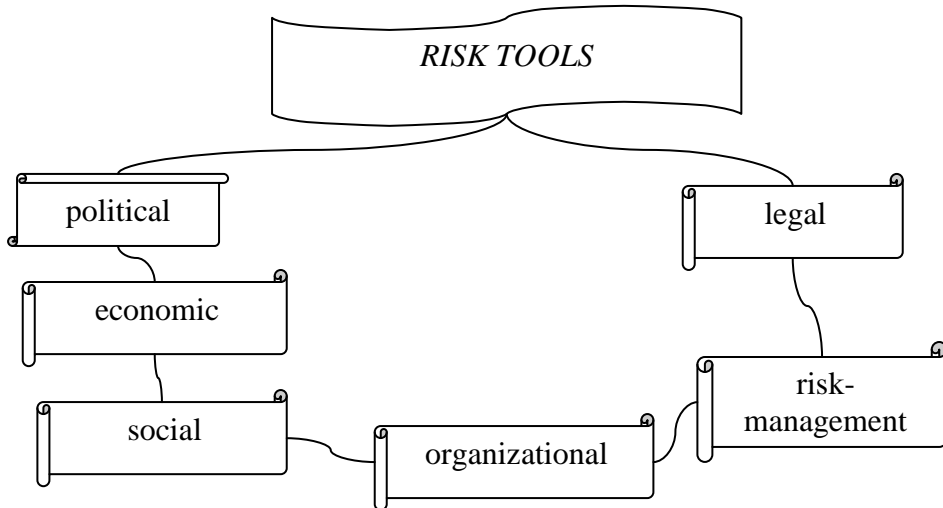
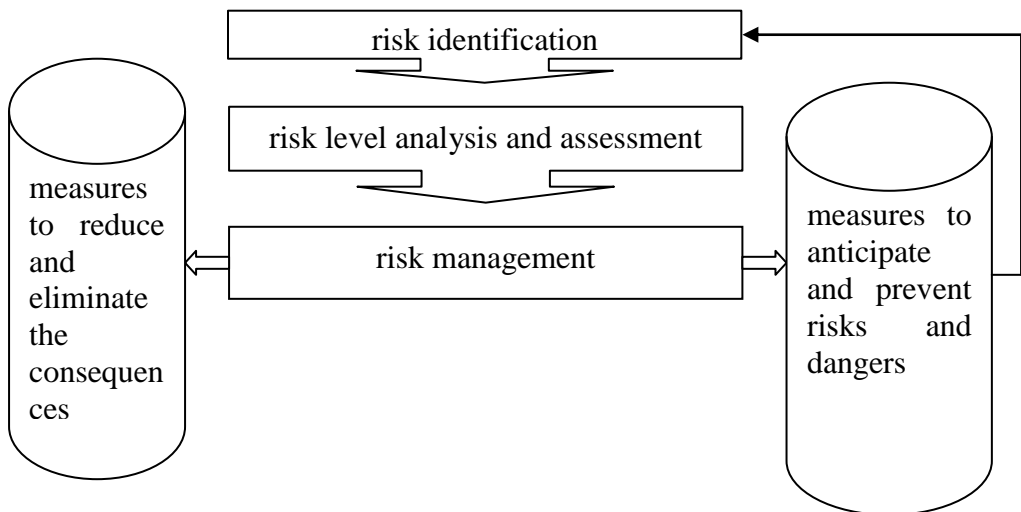


Figure 3: The algorithm of work with risk



Using risk tools, the key economic risks in the international competitiveness of Ukraine, as well as in the relations with the Republic of Serbia, can be defined as the promising partner in trade and tourism.

International experts of the agricultural market determine it as a priority in the strategy of competitiveness of Ukraine. However, the vast majority of

product, being produced, belongs to a low technological and raw material exports. Ensuring international competitiveness of Ukraine requires comparative advantages with other countries in terms of market globalization, which requires effective managerial decisions and covers techno-economic, organizational, legal, and social issues.

World practice of the international competitiveness assessment involves ranking of countries by defining their place depending on the development of economics, tourism and other social spheres. The following ratings are to be defined in practice: rating of ease of doing business, global competitiveness, human capital, national brands, budget transparency, investment, innovation, outsourcing attractiveness of, military power, quality of life.

According to the World Economic Forum, The Global Competitiveness index consists of more than 100 variables, which are grouped into 12 benchmarks ("Institutions", "Infrastructure", "Macroeconomic Environment", "Health and Primary Education", "Higher Education and Vocational Training", "The Commodity Market Efficiency", "Labour Market Efficiency", "Financial Market Development", "Technological Readiness", "Market Size", "Business Compliance with Modern Requirements" and "Innovation Potential") according to 3 major sub-indices groups: "Basic Requirements", "Performance Enhancers" and "Innovation and Improvement Factors". For the period of 2016 in the global ranking of countries Ukraine occupies the 85th place according to economic competitiveness index (The Global Competitiveness index), having worsened the position, if compared to the previous years, by seven points on a par. Negative factors for doing business in our country are defined as follows (in decreasing order): corruption, political instability, inflation, inefficient government bureaucracy, inadequate access to finance, frequent changes of government, high tax rates, complexity of tax legislation, the foreign exchange market regulation, inappropriate quality of infrastructure, restrictive labour market regulation, insufficient capacity to innovation, crimes and theft, poor ethics of the workforce, poor quality of health care and workers lack of education [11].

Based on the position in the ranking of competitiveness and factors of its low level, compared to other more successful countries, while developing risk management strategies, it is advisable to consider a detailed study of the international market and assessment of existing and potential economic risks.

The identification and assessment of the economic activities risks should be based on priorities in the areas of economic security. The risk areas in the areas of activity are to be considered as the most vulnerable and the most aggressive. The realities of the Ukrainian economy indicate problems in the livestock sectors of agriculture, which in its turn affects the increase of grain export. From year to year there has been an expansion of the grain

industry, predominantly in the direction of raw material export. This is reflected in the imbalance in foreign trade [2].

Table 2: Shows the main commodity patterns, representing the dynamics of the exports and imports structure.

Table 2: Commodity pattern of exports/imports of goods, Ukraine (mln. USD)

	<i>exports</i>			2015 +/- 2013	<i>imports</i>			2015 +/- 2013
	2013	2014	2015		2013	2014	2015	
Total ,	62305,9	53901,7	38127,1	-	75834,6	54428,7	37516,4	-
of which:				24178,8				38318,2
plant products	8849	8736,1	7971,5	-877,5	2607,6	2031,6	1146,2	-1461,4
of which cereals	6351,7	6544,1	6057,5	-294,2	306,5	366,6	154,7	-151,8
finished food	3500,5	3096,3	2468,4	-1032,1	3177,9	2601,8	1607,7	-1570,2
industry products								
ores, slag and	3796,8	3472,4	2216,5	-1580,3	1748,0	667,4	581,6	-1166,4
ashes								
base metals and	17525,2	15229,0	9470,1	-8055,1	4953,2	3324,4	2004,2	-2949
preparations there								
of								
ferrous metals	14314,8	12905,4	8077,6	-6237,2	2212,9	1298,5	685,7	-1527,2

Source: [4].

According to the data, export structure is dominated by grain, ore, base metals, wood. Ukraine imports mainly products of plant origin, the final products of industrial processing, mineral fuel, oil and products of its distillation, pharmaceutical and chemical industries products, prepared foodstuffs, plastics and polymeric materials, paper, textiles, base (non-precious) metals and articles thereof, machinery, equipment. Extremely negative phenomenon is a stable dynamics of reduction in foreign exchange earnings of export operations during the 2013-2015. The dangers of recent years are especially evident in the fall of the national currency, the rising cost of energy, and hostilities in the East of the country.

A risk assessment methodology and their reduction in the area of export potential of Ukraine involve the most important, from our point of view, evaluation of adequacy of development of the entire national economy. Of great importance is the assessment of food balance sheets, dynamics of export-import operations, the volume of the gross domestic product and consumer opportunities. Analyzing fluctuations in export capacity and its structure in the dynamics we have identified a pattern of decline in both its total volume and in the context of individual commodity groups. The definition of the risk areas requires consistency. The main restrictions are as follows:

- historical orientation and risks structuring in order to prevent previously existing ones;
- limited access to information;
- subjective factor and risk exposure;
- personal (limited) liability;
- expectations of stakeholders and customers;
- purchasing power;
- define specific elements of the supply (logistics) [1].

Information on the trade balance of Ukraine for 2013-2015 and the comparative assessment of the amounts of foreign exchange from Bulgaria and Serbia (e.g. countries with relatively the same total area and geographic location) is represented in Table 3, with a view to determining the comparative assessment of competitiveness potential. The given information allows quantifying the external trade balance of countries and identifying trends of its changes in dynamics.

Table 3: Ukraine's foreign trade in goods - export/import, mln. USD

	Years	Ukraine 603628 km ²	of which	
			Serbia 88361 km ²	Bulgaria 301338 km ²
Export	2013	62305,9	120,0	589,8
	2014	53901,7	111,7	550,6
	2015	38127,1	105,9	419,5
	2015 to 2013 +/-	-24179	-14,1	-170,3
import	2013	75834,6	141,7	229,0
	2014	54428,7	140,7	238,4
	2015	37516,4	83,3	253,1
	2015 to 2013 +/-	-38318	-58,4	24,1
balance	2013	13528,7	21,7	-360,8
	2014	527	29	-312,2
	2015	-610,7	-22,6	-166,4

Source: [4].

According to the data, given in Table 3, the overall dynamics of both exports and imports is negative. This indicates a reduction in trade flows and can be interpreted as the risk of loss of competitive position in world markets. As for the trade balance, the similar trend can be observed. Thus, analysis of only the total amounts of the foreign trade turnover by cost indicators give grounds to assert the risks of international competitiveness.

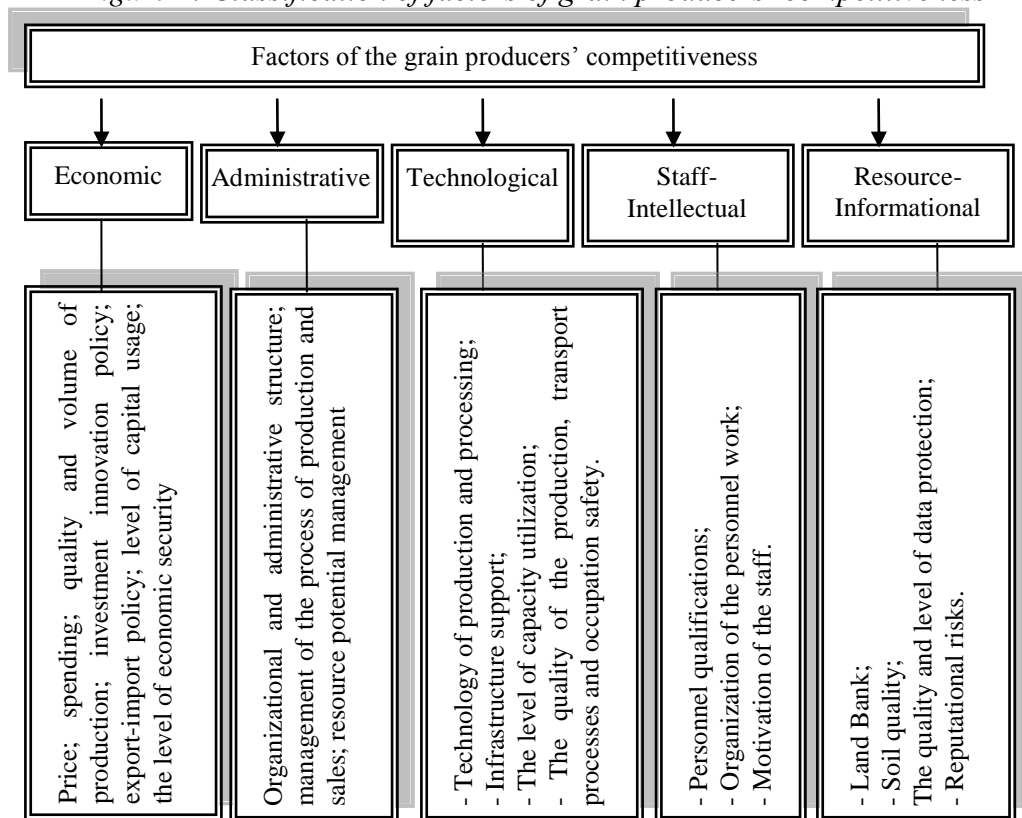
In this regard, we consider it necessary to examine areas of risk, as major categories of economic security. It is important to consider the

geographical orientation, infrastructure and logistics capabilities, legislative changes, socio-economic and demographic problems of sustainable development of rural territories in the conditions of globalization of economy [6].

Further study is to be directed toward the grain industry assessment from the standpoint of international competitiveness, being a prior one in the current economic conditions of Ukraine. In recent years, the positive dynamics was shown by the status of the Ukrainian grain production. Its competitiveness defines one of such methods, as the competition in price, quality or new products. It can be assessed by comparing within the countries, as well as with analogues of the imported products, or on the world market [9].

In modern conditions of globalization of Economics and management, the preservation of positive dynamics, on account of the formation of indicators of economic security and the need to comply with them, becomes the key element of the of grain economy development. Because economic security is formed by many components, it is necessary to define development priorities, among which we highlight the competitiveness and its factors (Fig. 4).

Figure 4: Classification of factors of grain producers' competitiveness



The main factor in ensuring international competitiveness of the grain industry is the improvement of vertical integration of processes of production, storage, processing, distribution and sales of grain. At the same time, the limiting factors are the dependence of price competitiveness upon real exchange rate, the influence of the condition of the livestock industries development and consumer income with regard to the demand for grain and products of its processing. Further strengthening of the grain industry competitiveness requires the promotion of its innovative development and efficient use of land resources, investment in national transport infrastructure, storage terminals, and effective public policy. For companies, being engaged in international trade, of great importance are the reputational risks are to be considered, especially when searching for buyers, executing contracts and complying with their conditions.

As already mentioned, the competitiveness of the grain industry and its producers, as one of the priorities of economic security, is manifested in export-import activities. One of the threats to economic security can be seen in the structure of foreign trade operations with grain, as far as, exports is mainly represented with the raw material product, predominantly of forage quality, and import – with the food grain. Such state of the grain trade is unacceptable, under current conditions of geopolitical and economic formations.

The indices of economic efficiency constitute the indicators of the grain industry competitiveness in the domestic market. Table 4 considers the main of them.

Table 4. The main indices of production, sales and consumption of grain crops in Ukraine

Indices	years			Ratio – 2015 compared to 2013, %
	2013	2014	2015	
Gross harvest, thousand tons	63051,3	63859,3	60125,8	95,3
Yield centners per hectare of the harvested area	33,9	43,7	41,1	121,2
Harvested area (<i>acreage</i>), thousand hectares	15804	14327	14641	92,6
Production of grain and leguminous crops per capita, kl	1386	1485	1403	101,2
profitability level, %	1,5	25,8	43,1	41,6

Source: [4].

The statistics presented in table 4 show the dynamics for a small decline in acreage and gross yield of grain crops, whereas the yield increases by 21.2

%, which indicates the intense direction of production. The level of profitability, as a General index characterizing the economic efficiency of the sector, is also has been increased twofold in recent years. Thus, the existence of significant potential of the grain industry indicates the possibility of its assessment from the position of optimal volumes of export increase for more efficient structural use. Among the factors that determine the economic risks, in our view, is threatening tendency of agricultural producers for growing only grain crops. The resulting products do not always meet the highest standards of quality, which is associated in particular with high prices for fuel, seed, and insufficient infrastructural capacity of small and medium producers in terms of the availability of modern granary.

This situation, in our opinion, affirms the threat of the possible loss of strategic advantages. Therefore, producers need to review the structure of grain production and to create the optimal volume, while increasing the quality of products and improving the conditions of its preservation. All this requires direct state influence and support. Vector of grain production capacity and its export may in the nearest future lead to economic disinterest of certain groups of producers in satisfying country needs in certain volume of production, which may subsequently threaten to food security.

The role of the state in this context should consist in providing practical assistance on foreign markets and creating conditions for the emergence of competitive enterprises. In particular:

- 1) creation and maintenance of information centres (where the information on infrastructure, level of development, and specific features of individual markets should accumulate; the number and directions of inter-state agreements), creation of the centres of legal support (perhaps on the basis of existing diplomatic missions), consulting centres both in the country and abroad (aiming at promoting business in other countries and creation of conditions for smooth adaptation);

- 2) creation of economic conditions (long-term loans, preferential taxation in case of investment in the national economy; protectionist policy concerning vulnerable sectors (agriculture), creation of long-term government development programmes, taking the grant opportunity, etc.);

- 3) conditions of organization (bilateral, regional and multi-line agreement on cooperation in the sphere of control of the competition law delay;

- 4) state can stimulate enterprises development, using monetary and fiscal policies to create a favourable macroeconomic environment (high employment, low interest rates) and in such a manner improve, to strengthen incentives to scientific and technical progress and investment to attract private western investors and mobilization of funds within the country. Increased investment in new equipment and technology will allow enterprises

to renovate and upgrade production, and also contribute to the development of modern knowledge-based industries;

6) state should direct the entire policy in the creative channel through the formation of the most effective economic structures and the reallocation of innovative resources of the society in favour of the new industries that define the essence and direction of transformational processes [10].

The increasing dependency of farmers upon grain traders who nowadays control a larger part of production line of grain and affect the domestic price policy significantly, widening of the gap between import and export prices of crops determine the objective necessity of search for innovative ways to improve the competitiveness of products on foreign and domestic markets.

With the aim of increasing the international competitiveness of domestic producer and as one of the possible ways to reduce economic risks, the diversification of production can be proposed. This will give the opportunity to gradually move from mono- to multi- cultural production with the possibility of livestock industries development. The disparity in the development of agricultural enterprises activity resulted in the raw direction of the grain exports, which in turn has led to the socio-demographic crisis and rural areas decline. It is necessary to reorient agricultural business into the production with high added value, to create preconditions for the processing industries development. Such opportunities will enhance tourism intensification, especially the so-called "green tourism" as one of directions of the rural areas development, by means of jobs creating, revenues from tourism and attracting additional investment.

Conclusion.

Thus, under the conditions of globalization and cross-border relations, search of new target markets, and increased competitiveness, an important element of effective foreign economic activity becomes the assessment of the existing potential and identifying the risk areas. The goals and objectives priority in the formation of export potential, taking into account the structuring of risks and threats, will allow adequately assess the existing needs of partner-countries of Ukraine and its internal resources possibilities, including the economic security.

Considering the economic security of the grain producers, especial attention must be paid to the study of competitiveness and its determinants. It is important to establish the indicators and their threshold values under which the industry can not only function efficiently but also to have a stable strategic vision in both domestic and foreign markets. Therefore, the priority in the definition and application of competitiveness factors will create the

possibility of further effective development of the producers, allow rational usage of resource potential aiming at ensuring economic security and economic risks reduction.

References

1. Agricultural sector risk assessment: methodological guidance for practitioners. <https://openknowledge.worldbank.org/handle/10986/23778> (17 April 2017)
2. Borschevsky, V (2016). Risk of a free trade zone with the EU on Ukrainian-Polish cooperation in agriculture, interstate and cross-border aspects. № 2 (39), 27-33.
3. Dudka, U. (2009). The competitiveness of the economy and economic security of Ukraine: problems interactions and relationships in the form of neo-liberal paradigm of globalization, Herald of Khmelnytsky National University, T. 3, № 4, 177-182
4. External economic activity. Statistical yearbook, <http://www.ukrstat.gov.ua>, (8 April 2017)
5. Interregional cooperation between Ukraine and Serbia, <http://serbia.mfa.gov.ua/ua/ukraine-n/regions>, (8 April 2017)
6. Koval, N., Korzhenivska, N. (2016). Ways to improve the demographic situation in rural areas through the prism of economic security. Proceedings of SAEUP. Economics. Vol. 24, P. 3, 76-85.
7. Korzhenivska, N. (2014). Threats and security risks grain production and sales in a market globalization. III International scientific and practical conf. "Ukrayna - Bulgaria - European Union: present and future". Varna, Kherson, 1, 270-274.
8. Korzhenivska, N. (2016). Resource potential in assessing the competitiveness and economic security of grain. Organizational and economic mechanism of reproductive potential of Ukraine: National and Regional Aspects: Collective Monograph. Society. Ed. A. Gumenyuk. Chernivtsi: Tehnodruk, 292-307.
9. Muzychenko, A. Ways to increase the competitiveness of grain production in Ukraine. Electronic Scientific Special Edition "Effective Economics". <http://www.economy.nayka.com.ua/?op=1&z=2736> (18 April 2017)
10. Nefedova, O. (2006). International competitiveness: state and enterprise. Culture of the peoples of the Black Sea region. Economics. № 78, 102-105.
11. The Global Competitiveness Index (2016), "Ukraine's position in the ranking of countries in the Global Competitiveness Index 2016-2017".

<http://edclub.com.ua/analytika/pozyciya-ukrayiny-v-reytingu-krayin-svitu-za-indeksom-globalnoyi-konkurentospromozhnosti-1> (19 April 2017).

12. Trade and economic cooperation between Ukraine and Serbia,
<http://serbia.mfa.gov.ua/ua/ukraine-n/trade>, (8 April 2017)