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## DESTABILIZATION FACTORS OF UKRAINIAN FOREIGN TRADE IN METALLURGICAL PRODUCTS

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## ФАКТОРИ ДЕСТАБІЛІЗАЦІЇ ЗОВНІШНЬОЇ ТОРГІВЛІ УКРАЇНИ МЕТАЛУРГІЙНОЮ ПРОДУКЦІЄЮ

**Purpose.** The study of exogenic and endogenic factors influencing the state and development trends as for Ukrainian foreign trade in metallurgical products.

**Methodology.** Analysis and synthesis methods were used to study the complex influence of internal and external factors on the development of Ukrainian metallurgical product export. To identify the volumes, structure and specific features of post-crisis renovation of economic dynamics of demand for metallurgical product in regional markets, the following methods were used: statistics, logical and historical methods; system generalization method allowed us to define the key issues in the development of foreign trade of metallurgical products.

**Findings.** It was established that in connection with destructive influence of the recession in the countries consuming metal product there a significant drop in external demand for metallurgical product by domestic enterprises, introduction of a range of limitations in the market of Customs Union member-states, including the Russian Federation has been observed. Among the internal factors of metallurgical product export destabilization in mid- and short-terms, the following can be pointed out: destruction of production base of metallurgy and related branches caused by military operations in the East of Ukraine; high level of uncertainty concerning heavy industry, depreciation of national currency, financial instability, the threat of blocking the access to Mariupol and Berdiansk ports in the Azov Sea for the needs of both domestic economy and foreign trade. Prospects of product diversification, including increased volumes of supplies to the markets of EU member-states, one can see in the introduction of autonomous preferences for the Ukrainian exporters by the EU, with their further prolongation in case of full ratification of the Association Agreement between Ukraine and the EU.

**Originality.** The key trends of metallurgical product foreign trade in Ukraine were further developed; the relevance of domestic export development to the global trends under recessive demand was grounded; systematization of determinants influencing the foreign trade of metallurgical product was improved by dividing them into internal and external.

**Practical value.** Identification of key factors hindering the foreign trade of metallurgical product allows determining the potential of maintaining metallurgy as a budget-forming branch of the Ukrainian economy and a large source of currency returns. Systematization of risks allows us to optimize regulatory measures of support for this branch, and to determine the possibilities of state sectoral and institutional instruments for further modernization and increase in international competitiveness.

**Keywords:** *metallurgy, metallurgical product foreign trade, external risks, export diversification, power intensity of metallurgy*

**Problem statement.** The problem of macroeconomic risks firstly touches small open economies whose economic dynamics greatly depends on external determiners. Dynamics of currency rates, cost variation and the volume of currency reserves in the country, the weakening of the country's position on the global commodity market define the

problem as well. Domestic economy is characterized by a high level of foreign trade openness, its foreign trade having a relatively low level of diversification, in particular metallurgical products make around 40% of its export structure.

In Ukraine, the risks of global destructive effects on a foreign trade are as follows: firstly, as the recent practice of macro-regulation shows, the mitigating of these risks contributes to the aggravation of debt problems and to a con-

siderable decline in international reserves of the country, while the expected price advantages of priority commodities export, a metallurgical group being included, are neutralized due to devaluation for the threat of growing costs of critical import; and secondly, the internal problems and an imbalance in the conditions of external risks, as a rule, deteriorate the competitiveness of the domestic economy and its foreign trade sector.

**Analysis of recent papers.** Interconnection between foreign trade of Ukraine and macroeconomic imbalances is presented in papers by V. Andriichuk, O. Vlasjuk, B. Danilishin, B. Geiets, A. Mokii. The problems of global risks from the perspective of their influence on the development of global economy and separate markets are covered in a range of papers by K. Koch, S. Kern, S. Johnson, Ye. Mazin, O. Kolodizev, T. Melnik, V. Tochilin, V. Venger. In the conditions of complication of recession processes on the global commodity markets and aggravation of foreign economic activities of metallurgical enterprises of Ukraine, the problems of identification of macroeconomic risks of foreign trade of metallurgical product require an adequate solution for their mitigation.

**The objective of the paper.** From the above mentioned, the objective of the paper is to identify the main factors influencing the destabilization of foreign trade of metallurgical product in Ukraine.

**Main text.** A great proportion of metallurgical product in domestic export and currency earnings has a significant influence on the state of the economic dynamics and possibilities of the country as an importer. In pre-crisis period (2008) export of product in this branch made around 43% of the total export of the country, providing almost 32% of currency earnings of running account of pay balance. Comparing the potential of internal and external risks associated with realization of this product, the validity of the latter is obvious: the existing possibilities of internal market of metallurgical product are estimated at 10–11 m t, which is almost three times less than export volumes. The structure of internal consumption of rolled metal products is as follows: proper metallurgy makes up a big part of it (35%), machine building enterprises make up 20%, metallurgical service centers, small construction enterprises and private consumers of metalworking branch makes up over 18%, construction enterprises make up 5%, automobile industry – 2%, construction materials producers – 1% [1].

In 2013–2014, there was a threatening tendency in domestic external trade showing through the decreasing of specific weight of metallurgy in the national commodity export lower than 30%, which, in addition to other negative consequences, contributed to building up tension at the internal currency market. Due to the decline of metallurgical production, the incoming foreign currency has decreased, and so have the investments and production in related branches of economy; unemployment increased and, in general, the state of social and economic development of Ukraine has decreased.

Unquestionably, the analysis of factors of scaling down the activities of export-oriented branch requires taking into account the dynamics of external demand in international markets and in commodity importer-countries. Despite a

certain reviving of economic dynamics, on the whole, as well as in separate commodity segments of global economy, restoration of pre-recession volumes (2008) of production and consumption was not achieved even after several years. For Ukraine, this meant the continuation of a downward trend: in 2012, the decline of metallurgical commodity export was by 14.6%. Physical amounts of external trade of metal reduced by 12.8%, the proportion of metallurgical product in export reduced to unprecedented level of 27.1% in comparison with 31.9% in 2011, in the first quarter of 2015 – 27.4% [2].

In 2013, Ukrainian manufacturers reduced the export of metal and metal products in comparison with the same period of 2012 more than by 12.5%. Thus, for the last two years Ukraine has had the greatest decrease of production and steel export, and metal product in general.

Specific features of global production and consumption of metal branch products, extremely high volatility in the pricing had a significant influence not only on domestic exporters: in 2012, under the conditions of reduced external demand on the global market of metal product, the global prices continued to fall, and thus, along with Ukraine, this negative trend was observed in the countries of EU, CIS and South America. Despite the fact that steel market retained its relative attractiveness, and South America region-wise, this did not enable domestic exporters maintain their position. Thus, in 2012 Ukraine was among the top ten steel producers with the production volume of 32.9 m t (93.1% of the figures of 2011) [3].

According to expert estimation, in 2014 there had to be a gradual improvement of the economic situation in the developed countries (the USA and EU), this could result in the increase of steel consumption by 3.1% (+50 m t) in comparison with 2013. Thus, Ukraine could count on the increase of export at the expense of revival of demand in the countries of Middle East and EU, as well as on the increase of product supply to the internal market at the expense of activated road construction and heating system modernization. Additional positive factors to contribute to export of Ukrainian metal product involve: the necessity of replenishing the resources of rolled metal product in a range of global regions to keep it at a level which would ensure the necessary volume of consumption; high activity of buyers and traders in the period of spring increase in demand; general acceleration of global economy growth in 2014, which would contribute to general growth of steel consumption. At the same time, further surveys by Global Wealth Report (Credit Suisse) established that it is too early to make positive forecasts concerning expanding post-crisis dynamics. For the first time since 2007–2008 aggregative index of human wellbeing has decreased from mid-2011 to mid-2012 by 5.2% (by US\$12.3 trn) [4]. In Europe, one of the leading trade partners of Ukraine, human wellbeing of population in one year decreased by US\$10.9 trn, in Asia and the Pacific region – by US\$1.4 trn. In 2013, global trends changed, however recession in EU economy had an influence on the economic indexes of Ukraine, 27% of export being oriented towards EU.

The above-mentioned instability trends on the global market affect the dynamics in Ukraine in 2013 in the exter-

nal trade. In 2014 export decreased by 13.5%, or by US \$8.4 bn; import – by 28.3%, or by US\$21.45 bn in comparison with the same period of 2013. The decrease of export-import of goods went on in the first quarter of 2015. Export of goods dropped by 32.9% or by US\$4.6 bn; import – by 36.5% or by US\$5.2 bn in comparison with the corresponding period of 2014 [2]. Shrinking of export potential of Ukraine except for natural, so called “cyclic” origin, was due to introduction of a range of institutional limitations in the Customs Union countries – traditional sale markets for domestic exporters of metal product. According to the findings of the leading global non-governmental organization Global Trade Alert [5], in 2013 four new actions had a negative influence on export from Ukraine. All these actions were initiated primarily by the Russian Federation. The proportion of the Russian Federation in the structure of Ukrainian export (ferrous metals, machinery, inorganic chemistry products) makes 18.2% (in 2012 it made 25.6%, in 2013 – 23.7%, in 2014 – 18.2%). Comparing with 2013, export of goods to the RF in 2014 decreased by 33.74%. In the first half of 2015 export of goods to the RF made 11.1% [2].

At the same time, the events going on in Eastern region of Ukraine have become another significant challenge for Ukraine’s sustainable development and foreign trade of budget-making branch. Under the pressure of both economic and non-economic factors, the level of threat to sustainable development of Ukraine reached its critical level, first of all at the expense of a range of additional principally new factors for our country. We are referring to actual destruction of production potential of the branch, which results in “dominoes effect” chain reaction in the form of the destruction of cooperation between enterprises connected by the same production and/or technological cycle, the loss of inter-branch and inter-regional links, the raise of new social and economic risks, and in general – a creation of the background for further macroeconomic imbalance in the country.

The importance of Donbas region as an exporter is obvious: considerable production capacity of metallurgical industry is concentrated here – the proportion of Donetsk oblast in the volumes of realized metallurgical product in 2013 made up 34.4%, Lugansk oblast – 9.3%. In 2013 in Donetsk oblast there was produced 24.6% of steel, 22.1% of unfinished product of continuous casting, 42.1% of ferrous rolled metal, 22.5% pipes of the total production of these products in Ukraine.

In Donetsk oblast in Jan-May 2015, iron smelting yielded 3.3m t, which is 37.8 % less than in the same period in 2014. Production of steel decreased by 32.2 % to 3.4 m t in comparison with the same period in 2013, the production of finished rolled product fell by 38.4 % to 1.7 m t [6].

Chain scaling down of production and export of metallurgical product is conditioned by the crisis in coal industry. Because of military operations in Donbas region, where 80% of its production capacity is concentrated, mines are being closed, which causes the decrease in coal production. In Donetsk oblast in Jan-May 2015 the volume of finished coal production dropped 2.9 times in comparison with Jan-May 2014 and made 4.1m t, and raw coal production decreased by 2.8 times to 5.3m t. This resulted in the reduced

production of coal on the whole in Ukraine in 2014 by 30.5% in comparison with the same period in 2013. Production of coke, semi-coke and gas coke went down by 21.4% in this period [2].

Certain mitigation of risks caused by the deficiency in resource supply of metallurgical branch was traditionally achieved by import, as the quality of Ukrainian coke is low for the high sulphur content. Thus, in 2011 157 th.t. was imported, in 2012 – 500.8 th.t, and in 2013 – 702 th.t, and in 2014 – 1350 th.t. In Jan-Apr the import of coke dropped by 9% in comparison with the corresponding period in 2014 [2]. At the same time, an additional risk associated with coke import is the fact that the biggest volumes of import were from the Russian Federation: only in January-November 2013, we imported coke for US\$1.2 bln from the Russian Federation, as the sulphur content of the Russian coke is 0.5%, while the sulphur content of Ukrainian coke is 1.4–3%. The sanctions introduced in 2014 by the RF concerning Ukrainian companies significantly decreased the volumes of coke purchase by domestic metallurgical companies. In the conditions of aggravated diversification of import from other countries, this challenges further development of the industry branch.

Another factor destabilizing the development of the branch and its export potential is the difficulties connected with transporting the product from industrial regions of Donbas to meet the needs of other branches of economy (in particular, coal for thermal power stations and coking plants, etc.), which threatens with significant growth of internal and export price for goods conditioned by the necessity to include additional transportation costs in the price. Because of establishing total control by the Russian Federation over Kerch channel, and further expansion of military actions under Mariupol city, for Ukraine there is a risk of blocking the access to Mariupol and Berdiansk ports in the Azov Sea for own economy and foreign trade.

The coke production turned out to be the most vulnerable, being located in immediate area of combat operations. Due to significant damage to infrastructure, power and gas supply of these enterprises was limited, which forced scaling down the production. Coke deficiency was one of the factors of metallurgical complex shutdown, including the ones located beyond occupied territories. As of April 2014 in Donetsk and Lugansk oblasts as a result of shortage of raw material, facility management and production distribution, there were shut down 10 blast-furnaces, as well as 2 Martin furnaces, 7 BOF converters, and there were only two metallurgical enterprises running – “Metallurgical complex named after Illich” and “Azovstal” complex, both of them located in Mariupol city not controlled by the opposing military forces [6]. Because of destruction and damage, the operation of the following important metallurgical enterprises is suspended: PJSC “Alchevsk metallurgical complex”, PJSC “Donetsstal”, “Ienakievo metallurgical complex”, PJSC “Donetsk electrometallurgical plant”.

Under the conditions of actual loss of the Russian market for Ukrainian enterprises, diversification of Ukrainian product is an important issue. Autonomous preferences introduced by EU on 23<sup>rd</sup> April 2014 allowed Ukrainian exporters to maintain export activities in certain branches.

Within 2014, export of commodities from Ukraine to EU had increased by almost US\$430m and mainly due to the increased export of minerals, base metals and their products, agricultural products. The part of EU countries in export in comparison with 2013 went up and made 31.5% (in 2010 it was 25.5%). Further perspectives for domestic manufacturer in the EU market are possible under prolonged action of trade preferences for Ukraine until 31<sup>st</sup> December 2015 (respective resolution is adopted by the Council of the European Union as of 24<sup>th</sup> October 2014). However, deepening trade relationships between EU and entering new markets requires considerable reforms in economy, maintenance of its structural and technological modernization. The most power intensive economy sector is industry (its proportion of energy consumption makes up 34%), and among its branches is ferrous metallurgy which consumes 18.2% of power resources of the industry [7].

Perspectives of redirecting Ukrainian export of metallurgical product towards the EU market are complicated by incompliance of its considerable part with European standards, as well as unsatisfactory environmental characteristic of this product. Yet, in mid-term perspective, signing Association agreement between Ukraine and the EU will foster harmonization of legislation in the sphere of environmental protection in terms of industrial pollution and industrial threats, as metallurgical enterprises are the ones of the greatest industrial polluters in Ukraine. Article 363 of the Agreement points out that Ukraine is obliged to bring gradually its legislation to the law and policy of EU concerning environmental protection.

Appendix XXX to Part V of the Agreement makes provisions, in particular, as for measures of increasing the quality of air such as establishing upper and lower margins of estimation, target and boundary values as well as the purpose of reducing the impact of carbon dioxide, nitrogen dioxide and monoxide, lead, benzol, carbon monoxide, ozone, suspended solid particles of RM 110 and RM 2.5 within three years from the date of this Agreement coming into effect; introducing evaluation system for the quality of air with regard to air pollutants; introducing plans concerning the quality of air for zones and agglomerates where the level of pollution exceeds the boundary/target value for five years since this Agreement coming into action. This would require considerable investments into modernization of industrial capacities, besides, according to Article 262 of the Agreement, the state support for investments aimed at ensuring compliance with obligatory standards stipulated by the EU directives given in Appendix XXX to Chapter 6 of Part V, within the given implementation period, in particular, adaptation of enterprises and equipment to new conditions, can be accepted in the amount of 40% of allowable costs. According to Appendix XXXI to Chapter 6 "Environment" of Part V of the Agreement, Ukraine undertakes to implement Kyoto protocol including all benchmarks for total implementation of Kyoto mechanisms. At the same time, Ukraine has not yet ratified "Amendment to Kyoto protocol as for fulfilling p.9 of Art. 3" (so called "Doha amendment") concerning the obligations of member-states for the period from 01.01.2013 till 31.12.2020, where it officially takes responsibility to have GHG emissions less than

80% of the basic 1990 level till year 2020. This in fact means only increase in emissions, and is not acceptable taking into account the signature of Agreement Association between Ukraine and the EU.

Structural movements and modernization of metallurgical branch require sustainable institutional environment and adequate investment attractiveness. In these terms, Ukraine, unfortunately, has more losses than gains. Thus, from the point of view of Global Competitiveness Index 2014–2015, GCI, in 2014 the following factors reducing investment attractiveness of Ukraine were pointed out: property protection (occupied 135<sup>th</sup> place among 144), intellectual property protection (129<sup>th</sup> place), administrative pressure on business (115<sup>th</sup> place), loss of judicial branch independence (140<sup>th</sup> place), favouritism in administration (116<sup>th</sup> place), effectiveness of conflict resolution system (129<sup>th</sup> place) [8]. "Doing Business" 10 index, indicating the simplicity of starting up a business, receiving permits, registering property rights and obtaining loans, takes into account protection of investors, taxation and foreign trade in 189 countries. Ever since 2007 Ukraine has moved from 139<sup>th</sup> to 96<sup>th</sup> place, at the same time significant barriers to doing business are still out the progress in simplification of taxation system; however, there are still challenges in the issues of commercial failure, foreign economic activities and protection of minority shareholders' rights [9]. According to the Index of Investment Attractiveness, calculated since 2008 by opinion poll among the heads of member-companies of European Business Association, the dynamics is apparently negative: while in the 3<sup>rd</sup> quarter of 2008 33% of them considered the investment climate in Ukraine to be rather unfavorable, and 4% – totally unfavorable, already in the 4<sup>th</sup> quarter of 2014 56% considered the investment climate rather unfavorable, and 29% – totally unfavorable. Among the factors reducing investment attractiveness of Ukraine, the respondents named depreciation of the national currency, financial instability, non-transparent policy of the NBU (27%), the absence of economic reforms (17%), the war in Donbas region and the Russian invasion (16%), unprofessional and non-transparent actions of the Government (14%), corruption increase (10%). According to the respondents, the main claims against the government are connected with unprofessionalism and non-transparency, first of all, of the NBU, legal instability, lack of fight against corruption, as well as administrative pressure on business and corruption [10].

Attention also should be paid to another institutional trap for the metallurgical branch to get into in terms of signing the Association Agreement between Ukraine and the EU. This Agreement significantly limits the use of direct government aid for the branch modernization and maintenance of domestic manufacturers through rigid requirements concerning competition protection and non-discriminatory trade. In EU member-states in metallurgical branch, only environmental programs, pre-competition research and development activities and enterprise closure are subsidized by non-specific horizontal programs. At the same time, we believe that the use of this practice to support metallurgical branch of Ukraine with foreign donor organizations involved will foster technological develop-

ment of domestic metallurgy and ensure diversification of assortment structure and export at the expense of high technological components.

**Conclusions.** Thus, among the exogenic factors of destabilization of foreign trade in metallurgical product, in Ukraine, the influence of recession in countries – consumers of metal products should be pointed out, resulting in significant reduction of external demand for the national enterprises product, introduction of a range of limitation on tradition markets for Ukraine, in particular, the Russian Federation, the decrease of resource supply of metallurgical branch, namely drop in import of coking coal resulting from the RF sanctions.

As for internal factors of metallurgical product export destabilization in mid- and short-term, they are: destruction of production base of metallurgy and related branches caused by military operations in the East of Ukraine; high level of uncertainty concerning the future of heavy industry, depreciation of the national currency, financial instability, the threat of blocking the access to Mariupol and Berdiansk ports in the Azov Sea for the needs of foreign trade. Perspectives of foreign trade can be considered in the terms of product diversification, including increased volumes of supplies to the markets of EU member-states and countries of the Near East. Among the risks of increasing sales are: the low level of competitiveness of domestic metallurgical products taking into account the fact the considerable amount of it does not meet European standards, and its low environmental characteristics. Important institutional prerequisites of eliminating the above-mentioned risks are: implementation of European norms in domestic legislation in the sphere of environmental protection concerning industrial pollution and industrial threats; introduction of the practice of non-specific horizontal programs subsidizing the branch; use of foreign donor organizations to foster its technological modernization.

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**Мета.** Дослідження екзогенних та ендогенних факторів, що впливають на стан та тенденції розвитку зовнішньої торгівлі України металургійною продукцією.

**Методика.** З метою дослідження комплексного впливу внутрішніх та зовнішніх факторів на розвиток зовнішньої торгівлі продукцією металургійної промисловості України було використано метод аналізу та синтезу. Для ідентифікації обсягів, структури та особливостей посткризового поновлення економічної динаміки попиту на регіональних ринках металопродукції використані статистичні методи та поєднання логічного й історичного методів; метод системного узагальнення дозволив визначити ключові проблеми розвитку зовнішньої торгівлі продукцією металургії.

**Результати.** Встановлено, що у зв’язку з деструктивним впливом рецесійних процесів у країнах споживачів металопродукції зазнав значного скорочення зовнішній попит на металургійну продукцію вітчизняних підприємств. До внутрішніх чинників дестабілізації експорту металургійної продукції у середньо- та короткостроковому періодах можна віднести введення низки обмежень на ринках країн Митного союзу, зокрема Російської Федерації, руйнування виробничої бази металургії та пов’язаних з нею галузей, викликаного бойовими діями на сході України, високий рівень невизначеності щодо майбутнього важкої промисловості, девальвація національної валюти, фінансова нестабільність, загроза блокування доступу до використання Україною Маріупольського та Бердянського портів на Азовському морі для потреб власної економіки та зов-

нішньої торгівлі. Перспективи диверсифікації збуту, у тому числі в напрямі збільшення обсягів поставок на ринок країн ЄС, можна вбачати в запровадженні Європейським Союзом автономних преференцій для українських експортерів з подальшою їх пролонгацією у випадку повної ратифікації Угоди про асоціацію між Україною та ЄС.

**Наукова новизна.** Дістали подальшого розвитку підходи до оцінки ключових тенденцій розвитку зовнішньої торгівлі України металопродукцією, доведена релевантність розвитку вітчизняного експорту загальносвітовим трендам в умовах рецесійного попиту, удосконалена систематизація детермінант впливу на зовнішню торгівлю металургійною продукцією з їх поділом на зовнішні та внутрішні.

**Практична значимість.** Ідентифікація ключових факторів, що ускладнюють зовнішню торгівлю металургійною продукцією, дозволяє визначити потенціал збереження металургії як бюджетоутворюючої галузі української економіки та найбільшого джерела валютних надходжень. Систематизація ризиків дозволяє оптимізувати регуляторні заходи щодо її підтримки та визначати можливості державних секторальних та інституціональних інструментів для подальшої модернізації та підвищення міжнародної конкурентоспроможності.

**Ключові слова:** *металургія, зовнішня торгівля металургійною продукцією, глобалізація, зовнішні ризики, диверсифікація експорту, енергоємність металургії*

**Цель.** Исследование экзогенных и эндогенных факторов, влияющих на состояние и тенденции развития внешней торговли Украины металлургической продукцией.

**Методика.** С целью исследования комплексного воздействия внутренних и внешних факторов на развитие экспорта продукции металлургической промышленности Украины был использован метод анализа и синтеза. Для идентификации объемов, структуры и особенностей посткризисного обновления экономической динамики спроса на региональных рынках металлопродукции использованы статистические методы, сочетания логического и исторического методов; метод системного обобщения позволил определить ключевые проблемы развития внешней торговли продукцией металлургии.

**Результаты.** Установлено, что в связи с деструктивным влиянием рецессионных процессов в странах потребителей металлопродукции произошло значительное

сокращение внешнего спроса на металлургическую продукцию отечественных предприятий. К внутренним факторам дестабилизации экспорта металлургической продукции в средне- и краткосрочном периодах можно отнести введение ряда ограничений на рынках стран Таможенного союза, в том числе Российской Федерации, разрушение производственной базы металлургии и связанных с ней отраслей, вызванное боевыми действиями на востоке Украины, высокий уровень неопределенности относительно будущего тяжелой промышленности, девальвация национальной валюты, финансовая нестабильность, угроза блокирования доступа к использованию Украиной Мариупольского и Бердянского портов на Азовском море для нужд внешней торговли. Перспективы диверсификации сбыта, в том числе в направлении увеличения объемов поставок на рынок стран ЕС, можно рассматривать во введении Европейским Союзом автономных преференций для украинских экспортеров с последующей их пролонгацией в случае полной ратификации Соглашения об ассоциации между Украиной и ЕС.

**Научная новизна.** Получили дальнейшее развитие подходы к оценке ключевых тенденций развития внешней торговли Украины металлопродукцией, доказана релевантность развития отечественного экспорта общемировым трендам в условиях рецессионного спроса, усовершенствована систематизация детермінант влияния на внешнюю торговлю металлургической продукцией с их разделением на внешние и внутренние.

**Практическая значимость.** Идентификация ключевых факторов, затрудняющих внешнюю торговлю металлургической продукцией, позволяет определить потенциал сохранения металлургии как бюджетообразующей отрасли украинской экономики и крупнейшего источника валютных поступлений. Систематизация рисков позволяет оптимизировать регуляторные меры по ее поддержке и определять возможности государственных секторальных и институциональных инструментов для дальнейшей модернізації и повышения международной конкурентоспособности.

**Ключевые слова:** *металлургия, внешняя торговля металлургической продукцией, глобалізація, внешние риски, диверсифікація експорту, енергоємність металургії*

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