

THE ROLE OF ECA IN THE ISSUE OF STIMULATING UKRAINIAN HIGH-TECH EXPORTS DURING WAR

The article is devoted to the study of the problem of stimulating the production and export of high-tech products, in particular, during martial law, and the role of the Export Credit Agency (hereinafter – ECA) in this matter. As of today, the role of the state in providing favorable conditions for the promotion of high-tech products in foreign markets is growing significantly. At the same time, the role of the state is not so much in direct assistance to business entities (which is quite difficult given the financial situation of the state during the war), but in the use of other effective tools and institutions designed to stimulate production and export of high-tech products.

At present, the Export Credit Agency of Ukraine is considered to be such an effective institution. In connection with the above, in order to learn from the positive experience, the article analyzes the formation of this institution in other countries and its positive impact on foreign trade of such states. According to the results of the analysis, the advantages of creating and properly organizing the activities of these Export Credit Agencies for the economy of a particular country as a whole and for individual businesses.

Some aspects of modern legal regulation of the Export Credit Agency in Ukraine have been studied. In addition, the changes to the current legislation in the legal regulation of ESA activities, which were adopted during the martial law in Ukraine, are highlighted and analyzed, their impact on the real stimulation of exports of Ukrainian products is predicted. Given the special importance of Ukrainian exports during the war, as well as the need to increase the supply of high value-added products, proposals were made to improve the activities of the Export Credit Agency of Ukraine in terms of ensuring and stimulating exports of high-tech products.

Keywords: export credit agency, high-tech products, martial law

Problem setting. Since the beginning of the full-scale military invasion of the Russian Federation into Ukraine, with the imposition of martial law in the country from 05 hours 30 minutes on February 24, 2022 according to Presidential Decree №64 / 2022 of 24.02.2022 [7], Ukraine has also faced new realities of political, state, economic institutions and social life. The changes did not go unnoticed by the basic algorithms and processes of doing business, economic activity, etc. Under such conditions, it is crucial not only to preserve as many working enterprises as possible, but also, given the loss of a large amount of raw materials, increase exports of high-tech products. It should be noted that the production and export of high-tech, science-intensive products were low even before the imposition of martial law in Ukraine [8], and, accordingly, such activities needed incentives from the state. In particular, it was determined that Ukraine is primarily an importer in the world market of high-tech products, as foreign trade in high-tech goods was characterized by low shares of high-tech goods in total exports and a significant negative balance [10, p. 37].

However, in the current situation, special attention deserves not only the preservation of business in Ukraine, but also in particular, the intensification of economic activity in the production and supply (export) of high-tech products with high added value. Thus, the functions of insurance, guarantee and provision of affordable export credit are closely interrelated, and together provide a synergistic effect of facilitating access of domestic products to foreign markets and increase the confidence of foreign businesses in domestic companies.

One of the important tools, which is designed not only to stimulate exports in general, but also the supply of high-tech products to other countries, is the Export Credit Agency. In Ukraine, the latter was created relatively recently and has not fully fulfilled all the functions assigned to it. It was during the martial law that the relevant legislation was amended to restart this institution. Today, it is important to study all the advantages and disadvantages of the legal regulation of the ECA Institute in Ukraine in the context of stimulating the supply of high-tech products.

Analysis of recent researches and publications.

Issues related to the definition of high-tech products and problems of stimulating its production and supply have been the subject of research by scientists such as: S. Ya. Salyga, O. B. Salikhova, D. O. Turko, S. V. Glibko, I. Yu. Matyushenko, I. M. Grinko and others. At the same time, scientists V. V. Galasyuk, I. Yu. Guzhva, S. V. Volosovych and others paid attention to the study of the activity of export credit agencies in Ukraine and the world.

Given that the volume of high-tech exports are important for the economy of our country, **the target of the article is to** study the importance of the Export Credit Agency in stimulating the export of high-tech products, taking into account changes in Ukrainian legislation during martial law.

Article's main body. An important element of legal regulation in the field of trade in high-tech products is the regulation of the institutional structure, advisory, coordinating bodies and institutions, which are responsible for the formation and implementation of high-tech strategy of the state. It should be noted that currently, although a number of government agencies are involved in these activities, but their powers and objectives, goals and functions in the high-tech sphere are not clearly regulated and agreed, which indicates the lack of organizational and economic mechanism for development science-intensive industries.

To stimulate the export of goods (works, services) of Ukrainian origin (most of which will be high-tech products) in accordance with the Law of Ukraine «On Ensuring Large-scale Expansion of Exports of Goods (Works, Services) of Ukrainian Origin by Insurance, Guarantee and Cheaper Export Credit» of December 20, 2016 № 1792-VIII, in Ukraine provides for the establishment of the Export Credit Agency. The main tasks of ECA according to this Law are insurance, reinsurance, guarantees under contracts that ensure the development of exports, as well as participation in the program of partial compensation of interest rates on export credits on a voluntary basis [3]. The Cabinet of Ministers of Ukraine in accordance with the Resolution of 07.02.2018 № 65 «The issue of establishing an Export Credit Agency» decided to establish PJSC «Export Credit Agency» and approved its constituent documents [2], and 23.11.2018 registered a legal entity PJSC «Export Credit Agency» credit agency.

Unfortunately, since the establishment of ECA in Ukraine, not all the capabilities of this organization have been realized due to a number of factors. However, it is hoped that as a result of legislative changes provided by the draft Law «On Amendments to the Law of Ukraine» On Ensuring Large-Scale Expansion of Exports of Goods (Works, Services) of Ukrainian Origin by Insurance, Guarantee and Cheaper Export Credit «to

ensure effective export credit agency» № 3793, which was adopted by the Verkhovna Rada of Ukraine in the second reading on 24.03.2022 [6], this situation will be corrected.

The practice of leading countries shows the fundamental place of specialized financial institutions, such as export credit agencies as an institution of state support for exports, in particular, high-tech products. These institutions operate in many countries. Of all European countries, only Albania, Moldova and, until recently, Ukraine did not have such an institution. In other countries, ECA's are purposefully involved in ensuring the implementation of the state function of stimulating and promoting the increase in exports of high-tech products with a high level of added value. The defining goal of ECA is to cover the risks that usually occur in foreign economic activity, and may also occur in case of late payment due to bankruptcy of foreign counterparties that are parties to certain contracts with domestic entities in this activity [1, p. 89].

Currently, ECA is successfully operating in more than 100 countries. The most famous of these ECA's are Eximbank (USA), Euler Hermes (Germany), NEXI (Japan), Atradius (Netherlands), COFACE (France), CESCE (Spain), SBCE (Brazil), SEK (Sweden), Sinosure (China). These institutions also operate in Eastern Europe, in particular in Poland, the Czech Republic, Hungary, Estonia, Lithuania and Bulgaria. It is noteworthy that the activities of foreign ECA's have an impact on the development of domestic imports of high-tech products, which in some cases has a negative impact on Ukrainian producers who produce appropriate analogues that are not inferior in quality. In particular, in 2012, Ukraine purchased Korean Hyundai electric trains, in connection with which the governing bodies were subjected to objective criticism for neglecting domestic car manufacturers. However, the terms of delivery of Hyundai electric trains provided for a loan from the Korean Export-Import Bank (similar to ECA in South Korea) to the Ukrainian side for their purchase. Thus, more favorable payment terms due to the activities of foreign ECA have weakened the international competitiveness of domestic producers in the domestic market [1, p. 89-91]. Another example is ECA Belarus, which partially reimbursed Ukrainian companies for interest rates on loans to purchase Belarusian tractors. Some of the most powerful ECAs financed by Ukrainian companies are the German Euler Hermes, the French Coface, etc. [4]. In fact, in such cases it is a matter of stimulating imports to Ukraine, although the development of domestic high-tech production, of course, requires a radically different situation - stimulating the export of high-tech goods, which is why ECA should operate in Ukraine.

At present, a set of measures is being taken to ensure the implementation of the main tasks of PJSC «Export Credit Agency», defined by its Charter, to stimulate large-scale expansion of exports of goods (works, services) of Ukrainian origin, including the development and approval of regulations.

In order to regulate the activities of PJSC «Export Credit Agency» to ensure the effective functioning of ECA, providing incentives for export development was submitted and subsequently adopted the draft Law № 3793 [5], which was mentioned above. As of now, such Law № 3793 has been signed by the President of Ukraine, but has not yet been published and entered into force.

In our opinion, the Export Credit Agency in Ukraine, due to the ability of the latter to assist in the implementation of complex and risky foreign economic operations, will perform another, no less important task, namely – to help overcome the raw material specialization of the national economy and transition to supply high-tech products. This follows from the provisions of the Law of Ukraine «On ensuring large-scale expansion of exports of goods (works, services) of Ukrainian origin through insurance, guarantee and reduction of export credits», which provides an exclusive list of product groups according to Ukrainian classification of goods of foreign economic activity (UCGFEA). Among them are groups, which include high-tech products – nuclear reactors, boilers, machinery, equipment and mechanical devices; parts thereof (Chapter 84), electrical machinery, equipment and parts thereof; sound recording or reproducing apparatus; television equipment for recording and reproducing images and sound, and parts and accessories thereof (Chapter 85), aircraft, spacecraft and parts thereof (Chapter 88), ships, boats and other floating equipment (Chapter 89), optical and photographic instruments and apparatus, cinematographic, control, measuring, precision; medical or surgical; parts and accessories thereof (Chapter 90) [85], etc. At the same time, the draft Law № 3793 expanded the list of commodity items from UCGFEA, the export of which is supported by ECA, to include such 15 new groups of goods. At the same time, it should be noted that the list of groups of goods supplemented by the Law of Ukraine «On Ensuring Large-scale Expansion of Goods (Works, Services) of Ukrainian Origin through Insurance, Guarantee and Cheaper Export Credit» does not belong to the high-tech category in essence, are not raw materials and have high added value. According to the Law of Ukraine «On Priority Areas of Innovation» is the creation of high-tech competitive products and increase the export potential of the state with the effective use of both national and world scientific and technological achievements [9]. Thus, it is considered expedient to achieve the goal of

giving priority to export support by the Export Credit Agency to high-tech products. In particular, to provide for the provisions of the legislation, according to which, when considering several options to support the export of products, other things being equal, this institution should give priority to the support of high-tech products. In addition, due to the limited resource capacity of ECA, it is logical to introduce phased support for the export of various types of goods, ranging from high-tech and science-intensive.

Another important function of ECA, provided by the above law, is consulting. In particular, the latter is of great importance at the regional level (especially in the context of the introduction of smart specialization), as well as for small and medium enterprises. In the UK, for example, there are export credit and insurance consultants at the regional level, where companies can consult free of charge on the best terms of export financing and have the opportunity to apply to the Export Financing Agency. Due to the latter, the involvement of small and medium-sized businesses in export activities has increased, as well as the volume of exports has increased since 2011 by 3.5 billion pounds [5, p. 79]. However, despite the above, the Unified State Register of Legal Entities, Individual Entrepreneurs and Public Associations lists only two activities of PJSC «Export Credit Agency», among which there are no consulting services.

It should be noted that the draft Law № 3793 provides for an increase in the initial authorized capital of ECA from 200 million hryvnias to at least 2 billion hryvnias [6]. This is explained by the aim of improving the financial soundness of ECA in accordance with the requirements of the European Union Solvency Directives and the instructions of leading rating companies (S&P, Moody's) to determine the sufficient level of capital of the insurance company. The Solvency Directive II is an EU directive designed to codify and harmonize insurance legislation, in particular its requirements for the amount of capital that EU insurance companies must have to reduce the risk of insolvency. In our opinion, the increase of ECA's authorized capital is a positive advantage, as greater financial resources will enable ECA to perform its functions effectively, including in terms of increasing services, in particular, exporters of high-tech products, and is a certain harmonization of Ukrainian legislation. At the same time, given that such an increase in the authorized capital of ECA at the expense of budget funds, the question arises about the appropriateness of these costs in the martial law in Ukraine.

Conclusions. Today there are all the prerequisites for the full functioning of the export credit agency of Ukraine. Given the positive experience of foreign countries, it is extremely important to ensure sustainable, reliable, efficient operation of the Export Credit Agency

in Ukraine. The latter will provide an opportunity to preserve and increase the export potential of Ukraine during the martial law of goods with high added value, in particular, and high-tech products. Unfortunately, although ECA has been established so far, the services provided by the statute and provisions of the Law of Ukraine “On Ensuring Large-Scale Expansion of Exports of Goods (Works, Services) of Ukrainian Origin through Insurance, Guarantee and Cheaper Export Credit” were

provided in rather low amounts. It is seen that the changes made by the legislator to the relevant law will have a positive impact on the functioning of this institution. As one of the possible options for launching ECA, including, given the limited resources of this institution, it is advisable to provide benefits and phased implementation of services to manufacturers, suppliers of certain product groups, starting with high-tech products.

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ЧУБЕНКО ВІРА АНАТОЛІЇВНА

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РОЛЬ ЕКА В ПИТАННІ СТИМУЛЮВАННЯ ВИСОКОТЕХНОЛОГІЧНОГО ЕКСПОРТУ УКРАЇНИ В ПЕРІОД ВОЄННОГО СТАНУ

Постановка проблеми. З початку повномасштабного військового вторгнення Російської Федерації на територію України, наша країна також зіткнулась з новими реаліями функціонування політичних, державних, економічних інститутів та соціального життя. В ситуації, яка склалась, особливої уваги заслуговує не тільки збереження бізнесу в Україні, а й зокрема, активізація господарської діяльності щодо виробництва та постачання (експорту) високотехнологічної продукції, яка має високу додану вартість. Так, функції страхування, гарантування та забезпечення доступного кредитування експорту тісно взаємопов'язані, а разом дають синергетичний ефект спрощення доступу вітчизняної продукції на зовнішні ринки і підвищення довіри іноземного бізнесу до національних компаній. Одним з важливих інструментів, який покликаний не лише стимулювати експорт, а саме постачання в інші країни високотехнологічної продукції, є Експортно-кредитне агентство. На сьогодні, важливим є дослідження всіх переваг та недоліків правового регулювання інституту ЕКА в Україні в контексті стимулювання постачання високотехнологічної продукції.

Аналіз останніх досліджень і публікацій. Питання, пов'язані з визначенням високотехнологічної продукції та проблем стимулювання її виробництва і постачання були предметом досліджень таких вчених як: С. Я. Салига, О. Б. Саліхова, Д. О. Турко, С. В. Глібок, І. Ю. Магюшенко, І. М. Грінко та інші. Водночас, дослідженню діяльності експортно-кредитних агентств в Україні та світі приділялась увага вченими В. В. Галасюком, І. Ю. Гужвою, С. В. Волосовичем та іншими.

Мета статті. З огляду на те, що обсяги високотехнологічного експорту мають важливе значення для економіки нашої держави, метою статті є дослідження значення Експортно-кредитного агентства в питанні стимулювання експорту високотехнологічної продукції з урахуванням змін законодавства України в період воєнного стану.

Виклад основного матеріалу. Досліджено проблеми стимулювання та забезпечення експорту високотехнологічної продукції, зокрема, в період воєнного стану, та роль Експортно-кредитного агентства у вказаному питанні. Проаналізовано становлення названого інституту в інших країнах та його позитивний вплив на зовнішньоторговельну діяльність таких держав. Виокремлені та проаналізовані зміни до чинного законодавства в частині правового регулювання діяльності ЕКА в Україні, які прийняті в період воєнного стану.

Висновки. На сьогодні існують всі передумови для повноцінного функціонування експортно-кредитного агентства України. Зважаючи на позитивний досвід зарубіжних країн, вкрай важливим є забезпечення сталого, надійного, ефективного функціонування Експортно-кредитного агентства в Україні. Останнє надасть можливість збереження та збільшення експортного потенціалу України в період воєнного стану товарів з високою доданою

вартістю, зокрема, і високотехнологічної продукції. Вбачається, що зміни, внесені законодавцем в профільний закон, позитивно вплинуть на функціонування вказаної інституції. Як один із можливих варіантів запуску діяльності ЕКА, в тому числі, враховуючи обмежену ресурсну можливість вказаної установи, доцільним є надання переваг та поетапне впровадження надання послуг виробникам, постачальникам певних товарних груп, починаючи з високотехнологічної продукції.

Ключові слова: Експортно-кредитне агентство, високотехнологічна продукція, воєнний стан.

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