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FORMATION OF INTERNATIONAL COMPETITIVENESS OF THE REGION ON THE BASIS OF THE INNOVATION AND INVESTMENT MODEL OF DEVELOPMENT IN CHINA

Summary. *The article discusses the key issues of achieving the goals of modernization, namely, China's interaction with the world economy. Chinese economists believe that the process of globalization cannot be stopped, but it can be radically changed and directed to the benefit of China's economy, most likely with the help of transnational corporations.*

The revitalization of integration processes among developing countries has been observed against the backdrop of the successful development of the Western European model of economic integration. In this way, integration first affected the sphere of production and then the sphere of mutual trade.

The article substantiates the necessity and possibility of adaptation to the changing economic conditions and innovative development of business structures operating in international business and the proposal of specific schemes for their construction in accordance with the world markets requirements. Notice that, there is a change in the principles of regional integration development at the present stage. Developing countries are actively seeking to participate in integration processes, since the leading powers prefer to use territorial disputes in their foreign policy and there is a risk of potential threats from border states.

For centuries, China has held the leading position in the world in terms of quality of life. However, modern China is not one of the developed countries in any of the established classifications, and therefore the current work explores the modernization theories of the economies of developing countries.

The COVID-19 pandemic has had a negative impact on the entire world trade, production, trade and logistics chains have been destroyed, stock indices are declining, industrial production has been suspended, oil prices have collapsed, demand for goods is reorienting. Since China is the main trade partner of Ukraine and many Ukrainian enterprises are associated with the PRC by purchasing both goods or components for their production, it clearly will not affect our trade relations for the better.

Key words: *innovative development, international business, regional integration.*

Statement of the problem. One of the most important trends of the modern economy is the revitalization of regional economic integration processes. Thus, since the early 1990s, the number of regional trade agreements has increased significantly [1]. Almost all states in one format or another take part in at least one integration association, with the aim of deepening foreign economic relations and accelerating the country's economic development, as well as subsequent integration into the system of world economic relations.

Particular interest is to the modernization of the Chinese economy, which has already made the transition from an agrarian society to an industrial one. The Chinese government has set new strategic goals for modernizing the economy: by 2049, the 100th anniversary of the founding of the People's Republic of China, to become a world economic and technological leader, to build a post-industrial information society, and by the end of the century to raise the quality of life per capita to the level of developed countries [1].

The key issue of achieving modernization goals is the main vector of China's interaction with the world economy: to adapt or change the rules of the "game". Chinese economists believe that the process of globalization cannot be stopped, but it can be radically changed and directed for the benefit of the Chinese economy, most likely with the help of TNCs.

The revitalization of integration processes among developing countries has been observed against the background of the successful development of the Western European model of economic integration. In this way, integration first affected the sphere of production and then the sphere of mutual trade.

Analysis of recent research and publications. The timeliness of the chosen topic is due to the lack of theoretical knowledge of many aspects of the problem. Whole host of theoretical and methodological issues of international competitiveness are deeply researched in the treatises of such scientists as I. Ansoff, P. Buckley, J. Dunning, J. Daniels, M. Castels, R. Keaves, K. Kindelberger, M. Porter, A. Ragman, L. Radeba, A. Strickland, A. Thompson, S. Heimer, A. Chandler, S. Young and many others. However, such aspects of this problem as the interconnection and interdependence between the organizational construction of business structures and their competitiveness in the globalizing world, the emergence of a "new" economy, the evolution of factors transforming the forms of international business structures, etc. are remained outside the field of their scientific interests.

At the same time, "the specifics of the established economic and political preconditions for integration processes in developing countries" led to the formation of the following types of groups in the sphere of mutual trade, production and finance:

1. Free-trade zone or so-called PTA (Preferential Trade Area).
2. Economic associations of developing countries of the coordination and consultative type, providing for the agreement of the countries participating in the main areas of industrial cooperation and the participation of interested countries in the implementation of the planned projects on the basis of compensation principle, taking into account the contribution of each participant.
3. Regional development banks, such as the Asian Development Bank, the African Development Bank and the Inter-American Development Bank, which are focused on providing financial and technical assistance to participating countries.
4. Commodity associations stipulating accommodation positions in foreign markets in developing countries.

Formulation purposes of article (problem). The article substantiates the necessity and possibility of adaptation to the changing economic conditions and innovative development of business structures operating in international business and the proposal of specific schemes for their construction in accordance with the world markets requirements.

The main material. The economic growth of most developing countries has been strongly influenced by external factors, which is further exacerbated by the globalization of the world economy. Accordingly, the process of accumulation and reproduction continues to largely depend on the trade terms, capital inflows, and the attraction of technologies from outside.

Over the past few decades, integration processes in developing countries have intensified. However, economic cooperation between countries within many regional groups is at the pre-integration level, which implies regional cooperation between developing countries rather than integration. Notice that, there is a change in the principles of regional integration development at the present stage. In particular, there is a transition from preferential regional trading blocs to a system of trade agreements with individual non-regional partners and trans-regional mega-bloks, which are built on the free trade principles and seek to make it as easy as possible for the formation of production systems elements on their territory.

Developing countries are actively seeking to participate in integration processes, since the leading powers prefer to use territorial disputes in their foreign policy and there is a risk of potential threats from border states. In consequence of these trends, there is a significant pace of development of regional integration processes, which are far exceeding the world's, and extremely complicated relations "between large states both within the region and at the world level" [2].

Over the past half century, there has been a clear trend towards the integration associations development, as well as a significant increase in their impact on the ratio of global and regional centers to the world economy. In such a case, it should be noted that transnational corporations (TNCs) have become one of the main engines of economic growth.

At the same time, it should be noted that extraregional partners from developing countries are increasingly interested in participating in regional integration associations of less developed countries, and developed countries are gravitating towards close cooperation with the integration associations of developed countries. Thus, the United States is actively cooperating with the European Union. Countries are each other's largest trading and investment partners. Europe and United States continue to build Transatlantic Trade and

Investment Partnership. However. China pursues its own geopolitical interests and seeks to strengthen economic cooperation with the Association of Southeast Asian Nations, and, as a result, to establish influence in the Asia-Pacific region, as well as in the waters of the South China Sea, which China considers its "historical legal foundations". Due to that, the People's Republic of China traditionally views part of the Southeast Asian region as the "Chinese world".

According to the Ukrainian State Statistics Service, in 2019, for the first time in the history of independent Ukraine, China became its main trading partner. However, many questions arise regarding the prospects for the development of Ukrainian-Chinese trade and economic relations due to the COVID-19 pandemic in the world and uncertainty in relations between the U.S. and PRC.

For many centuries, China has been the world's leading country in quality of life (per capita income, life expectancy, quality of education and institutions). In the 1650s, England set a goal to catch up with China in terms of product quality, production efficiency and technology level. However, modern China is not one of the developed countries in any of the established classifications, and therefore the current work explores the modernization theories of the economies of developing countries [3].

China has durably taken the position of number one among Ukraine's trading partners and continues to hold it, and that for the first time the volume of annual bilateral trade ($12.88 billion) exceeded the record set back in 2013 ($10.7 billion). Trade relations between Ukraine and China continued to deepen and expand, even in spite of a number of circumstances. Thus, the development of bilateral trade relations in 2019 was largely influenced by the presidential, parliamentary elections and the subsequent change of the Ukraine's government. The Ukrainian side took time to reset the bodies that are responsible for the development of cooperation with PRC. This is both a bilateral intergovernmental commission and a parliamentary friendship group. The leadership of the Chinese Embassy in Ukraine and the Ukrainian Embassy in China has also changed.

In spite of that, the cooperation continues to deepen and, above all, at the interregional level. At the central level, the tendency of Chinese companies activation in the fields of infrastructure, energy, agriculture clearly seems. As a result, it became possible to increase trade between our countries by almost 30%.

The Ukrainian state is in dire need of investments in infrastructure, especially in roads, railways, ports, energy. Nowadays a new system of international trade is being created, and if Ukraine does not want to stay on the sidelines, but wants to integrate into modern transport corridors, it is necessary to declare its intentions to participate and actively cooperate with the Chinese side on the implementation of joint projects for the development of trade routes from PRC to Europe. In spite of this, China can play an important role in the context of the restoration of destroyed infrastructure in the Donbass, within this initiative.

The COVID-19 pandemic has had a negative impact on the entire world trade, production, trade and logistics chains have been destroyed, stock indices are declining, industrial production has been suspended, oil prices have collapsed, demand for goods is reorienting. According to the State Statistical Office of the PRC, in January-February 2020, the volume of industrial production in China decreased by 13.5% compared to the same period last year due to the COVID-19 epidemic. Since China is the main trade partner of Ukraine and many Ukrainian enterprises are associated with the PRC by purchasing both goods or components for their production, it clearly will not affect our trade relations for the better. Unfortunately, this will ministerial to the complication of the logistics communication between Ukraine and China.

Within the given scenario, Ukraine needs to take advantage of all the opportunities that it provides cooperation with both Western countries and

China. It is another matter that there is the necessity to take into account the circumstances that develop in trade relations with different partners. For example, if Ukrainian goods are subject to non-tariff restrictions and cannot get to one market, and there is another market that is ready to accept all its goods, it is necessary to soberly assess the situation [4].

In economic theory and practice, non-tariff restrictions have a special place, and their application is a separate problem. This is due to the peculiarities of their appearance, substantiation, practical use and contestation precedents. The term "non-tariff restrictions" first appeared in a study by the International Chamber of Commerce in 1954. Non-tariff restrictions were understood as all means of export and import regulation, other than tariff measures. The definition was later used by international organizations dealing with the use of non-tariff restrictions [5].

Our exports to China account for less than 1% of all Chinese imports, which gives us great long-term prospects for the development of our bilateral cooperation, if, of course, we have long-term planning and a reasonable strategy for the country's development. The country's export potential is the quintessence of the development of our industries in the domestic market, plus a system of export support. Today, our enterprises survive as they can, without the support of the state.

In addition, the information component is a problem. China does not know enough about Ukraine and its potential. The work to carry out the presentation of Ukraine in the PRC at the state level was not active enough. The situation is a little better at the level of Ukrainian business, which takes part in exhibitions in China from time to time.

China's Belt and Road Initiative is the largest project of our time, covering, without exaggeration, the whole world, including even the Arctic and South America. In order to take advantage of the project initiated by China, we first need to intensify relations with China itself, then offer it interesting mutually beneficial projects that could be implemented under the Chinese " Belt and Road initiative [6].

It is important for the development of such long-term cooperation with China that we have long-term planning, which will make us more intelligible and predictable for our partners. That is where we still have a long way to go.

It is obvious that we need to cooperate with China as one of Ukraine's main trading partners and actively work to increase bilateral trade turnover, as well as attract Chinese investments in Ukraine's economy, as do our neighborhood, including European countries within the framework of the Chinese "Belt and Road initiative".

In spite of the true causes, scale and long-term goals of this global China project have not yet been finalized, it is clear that by now "Belt and Road Initiative" has exceeded its original stated infrastructure and economic benchmarks, becoming, at its core, an ambitious long-term plan to promote the Chinese economic model all over the world [7].

An important determinant of the success of China's economic development is the public financial system. The same leading role of the state in the resources allocation allowed to create economic systems of Europe and North America. To ensure economic efficiency and create a competitive environment, the Chinese government supports key ("life-sustaining") industries, creates state corporations to achieve national goals development [8].

The vigorous growth of the private sector in the conditions of weak property rights protection indicates that it is part of the state mechanism. Private firms, through numerous formal, informal, internal channels, receive funding for the development of government-defined manufacturing industries, interacting with state-owned enterprises of basic industry branches. At the heart of the Chinese economic recovery is the state comprehensive industrial policy [9]. State banking system is called the engine of the Chinese economic model development [10].

Since the 1980s to the present, the big four state-owned banks have continued to dominate the financing of public and private enterprises. At the same time, decisions on credits arrangement are not based on profit and non-traditional banking tasks, such as maintaining liquidity, generating information, reallocating capital between sectors of the economy and distributing risks between market insiders. Funding is provided by the state in the interests of national economic policy, as well as to loss-making enterprises [11].

The modern banking system of the PRC, which provides financing even for stranded projects of loss-making companies, has only created the appearance of a transition from centralized budget allocation of resources to market credit through joint-stock commercial banks [12].

China is actively seeking to revise and increase the quotas of less developed countries in capital and management of international financial institutions in proportion to its stake in world GDP. The complexity of this task and the resistance of developed countries is evidenced by the fact that in 2016, following the results of the next, 14th, revision of IMF quotas, the share of China's votes increased to only 6.41%, compared to 17.46% for the United States and 6.48% for Japan [13].

China's vote share of the International Bank for Reconstruction and Development (part of the World Bank Group) is even lower at just 4.57%, while the U.S. share is 16.39%, and Japan, with a smaller share in world GDP, is 7.07% [14]. China needs to influence the industry structures of other world countries in order to solve the problems of modernization, to change the course of globalization in its interests [15].

According to official statistics of the PRC in 2006-2016, about 40% of foreign direct investment (FDI) inflows accounted for finance, leasing and business services. In the structure of accumulated FDI, the same areas accounted for 40-50% of all investments (table 1). Trade and manufacturing are leading in terms of the number of TNCs and branches. In the same industries, the minimum values of the number of branches per TNC and the size of investment projects are observed.

Table 1

Sectoral structure of accumulated direct foreign investments of TNCs in China, 2018

Sector of economy	Industry share, %:			Branch investment volume, USD million	The number of branches at TNK, units
	among investments	among TNCs	among branches		
Finance	13,1	0,4	1,3	371,8	5,2
Leasing and business services	34,9	8,7	13,2	96,5	2,3
Manufacturing	8,0	31,2	29,8	14,0	1,0
Trade	12,5	28,7	28,7	15,9	1,5
Property	3,4	2,5	32,4	51,7	1,5
Building trade	2,4	3,3	6,4	13,6	3,0
Extractive industries	11,2	2,3	4,1	99,9	2,7
Transport and logistics	3,1	2,1	2,7	41,2	2,0

Resource: [16]

In the context of globalization, the long-term economic growth of a large country, accompanied by the accelerated development of its foreign economic relations, firstly, makes adjustments to the global flows of results and factors of production, and secondly, reduces the shares of the other subjects of the world economy. Analysis of the volume dynamics of the geographical and industrial structure of world trade shows that no other developing country between 1980 and 2015 has locked on itself so many relations as China [17].

China has adapted so successfully to the rules of the Western model of globalization that it began to bring it more benefits than developed countries get. The success of promoting Chinese products to world markets is to a large extent to the strategy of creating sales networks of Chinese manufacturing companies in the markets of developed countries [18].

The most important task of foreign investments of TNCs in China is the acquisition of technologies and licenses for their subsequent widespread implementation at numerous factories in the PRC. Purchase of license for an individual enterprise may never pay off. In these cases, with the help of the state, innovations mastered in one company are disseminated to other companies in the industry. The firm that paid for the acquisition of know-how seeks to keep it secret from other firms, since this is its competitive advantage. Therefore, in China, the government covers TNCs part of the costs of innovations in connection with their replication by other enterprises. Thus, the competitiveness of the entire national economy increases [19].

For the modernization of China's economy, the most important threat is isolation from the international community, therefore, in the coming decades, China will be forced to make concessions and gradually open its markets to TNCs of Western countries [20].

China is not yet able to propose a fundamentally new paradigm of world development, and its strategic problem "is that it can exercise its leadership only in cooperation, albeit competitively, with existing global leaders and other oriented countries and with the refusal to oppose them" [21-22].

Insights from this study and perspectives for further research in this direction. That way, based on an analysis of the dynamics of the industry and geographical structure of China's TNC activities, their typology is proposed through the prism of the ratio of business forms. It was revealed that the foreign operations of China's TNCs are aimed at promoting Chinese products, factor analysis of labor productivity of the largest TNCs in China and the world shows its decline due to the incomplete use of available resources. The advantages of using divisions of TNCs to bring goods to the rich and innovative markets of developed countries in comparison with traditional exports are substantiated.

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