

**MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE**  
**UKRAINIAN-AMERICAN CONCORDIA UNIVERSITY**

Faculty of Management and Business

*Department of International Economic Relations, Business & Management*

**Bachelor's Qualification Work**

**Ukraine – Thailand cooperation in International Economic Relations**  
(based on Century company case)

Bachelor student of the 4<sup>th</sup> year of study

Field of Study 29 – International Relations

Specialty 292 – International Economic

Relations

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Educational program –

International Economic Relations

Research supervisor

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Ph.D. in Economics

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## **Abstract**

The work focuses on international cooperation between Ukraine and Thailand. It shows that economic cooperation has a positive impact on economic state, accelerating the flow of goods, increasing the profit, creating many opportunities for work, while making it easier both for customer and entrepreneurs. At the same time, this requires a difficult process of deciding the best trade strategies and implementation of them.

When making the research, the materials of “Century” were used, namely, trade organization, sales management and consumer segmentation. The work draws conclusions about the overall positive impact of cooperation between Ukraine and Thailand, and also provides recommendations for improvements that should be considered in order to achieve greatest result.

**Keywords:** trade cooperation, global economy, economic development, international trade.

## **Анотація**

Робота зосереджується на міжнародній співпраці між Україною та Таїландом. Показано, що економічна співпраця має позитивний вплив на економіку країни, прискоривши потік товару, підвищення заробітку, створила багато можливостей для роботи, зробивши бізнес простим і швидким для підприємців та клієнтів. Водночас цей процес потребує багато зусиль, таких як визначення найкращих підходів для торгівлі та запровадження їх.

При написанні роботи було використано матеріали ПП “Центурі”, а саме організація торгівлі, продажі та сегментація клієнтів. У роботі зроблено висновки про в цілому позитивний вплив взаємовідносин між Україною та Таїландом, а також наведено рекомендації щодо вдосконалення торгівлі задля кращого результату.

**Ключові слова:** торгівля, глобальна економіка, економічний розвиток, міжнародна торгівля.

**PHEE-institute «Ukrainian-American Concordia University»**

**Faculty of Management and Business**

**Department of International Economic Relations, Business and Management**

Educational level: **Bachelor degree**  
Specialty: **292 “International Economic Relations”**  
Educational program: **“International Economic Relations”**

**APPROVED**

Head of Department \_\_\_\_\_

**Prof. Zharova L.V.** \_\_\_\_\_

“ ” 20 \_\_\_\_\_

**TASK**

**FOR BACHELOR'S QUALIFICATION WORK OF STUDENT**

**Nazar Horevyi** \_\_\_\_\_

(Name, Surname)

1. Topic of the bachelor's qualification work

**Ukraine – Thailand cooperation in International Economic Relations (based on Century case)**

Supervisor of the bachelor's qualification work **Roksoliana Liubachivska, Ph.D. in Economics,**

Which approved by Order of University from “25” September 2023 № 25-09/2023-4к

2. Deadline for bachelor's qualification work submission “25” April 2024.

3. Data-out to the bachelor's qualification work

*Materials obtained from an internship conducted in consultation with representatives of a relevant company, alongside information sourced from open internet resources, articles, reports of the international organizations, and official financial and economic reports of the enterprise.*

4. Contents of the explanatory note (list of issues to be developed)

*To analyze, synthesize, and generalize theoretical methods of scientific literature to explore the theoretical basis of international economic cooperation and establishing conceptual research goals; to research the empirical methods of collecting and analyzing statistical data on indicators of Ukraine and Thailand's foreign economic*

*activities; to research document analysis that includes reviewing legislative acts, agreements, and strategies for bilateral relations and to analyze the case study on a detailed analysis of the successful Ukrainian-Thai business partnership exemplified by the "CENTURY" case.*

5. List of graphic material (with exact indication of any mandatory drawings)  
*Graphs and figures for analysis of economical and statistical information on the company and its development, visualization of mechanism of development, etc.*

6. Date of issue of the assignment  
Time Schedule

No	The title of the parts of the qualification paper (work)	Deadlines	Notes
1.	I part of bachelor thesis	10.12.2023	On time
2.	II part of bachelor thesis	27.02.2024	On time
3.	Introduction, conclusions, summary	25.04.2024	On time
4.	Pre-defense of the thesis	29.04.2024	On time

Student \_\_\_\_\_  
(signature)  
Supervisor \_\_\_\_\_  
(signature)

Conclusions (*general description of the work; participation in scientific conferences/ prepared scientific article; what grade does the student deserve*):

Nazar, has demonstrated a dedication and diligence in the completion of his bachelor's qualification work. By adhering to deadlines and exhibiting effort throughout the process, Nazar has showcased his commitment to academic excellence and professional growth. Utilizing statistical analysis and drawing insights from his internship experience at "CENTURY," Nazar has showcased a practical application of theoretical concepts. His engagement in two conferences further highlights his proactive approach towards academic discourse and knowledge dissemination. The comparative analysis conducted by Nazar, focusing on the development of cooperation between Ukraine and Thailand in comparison to other countries, underscores his ability to critically evaluate complex economic relationships and identify meaningful patterns and trends. Overall, Nazar's BQW holds significant promise, with the potential to achieve an "excellent" rating upon successful defense.

Supervisor \_\_\_\_\_  
(signature)

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## INTRODUCTION

In the context of globalization and increasing international division of labor, cooperation between countries in international economic relations is becoming more crucial. Ukraine and Thailand have economies that complement each other, with great potential to enhance bilateral trade and investment.

Even though Ukraine and Thailand have celebrated 30 years of diplomatic relations, their economic cooperation remains underdeveloped with untapped potential. Therefore, studying this topic is important to enhance economic ties between Ukraine and Thailand. The success story of «CENTURY» shows a promising Ukrainian-Thai business project that can help identify factors and barriers to cooperation, organization and international relations, as well as ways to strengthen it.

Therefore, the subject is highly important due to the untapped potential for economic cooperation between Ukraine and Thailand and the chance to uncover ways to make it happen using the successful example of the “CENTURY” business project. The findings of the research hold significance in both theoretical and practical terms.

The study aims to explore economic cooperation between Ukraine and Thailand through the lens of the joint business company “CENTURY”. To achieve this goal, the following research objectives have been identified:

Examine the theoretical basis of international economic collaboration in the era of globalization. Investigate the present status of economic ties between Ukraine and Thailand. Explore the execution of a joint business venture by «CENTURY» involving Ukraine and Thailand. Perform a SWOT analysis of the growth of Ukrainian-Thai economic relations. Recognize main challenges and potential areas for enhancing bilateral economic partnership. Create suggestions for enhancing trade and economic collaboration between Ukraine and Thailand utilizing lessons from «CENTURY». The object of the study is the relationship between Ukraine and Thailand in the field of foreign economic activity.



The research focuses on both the theoretical and practical elements of enhancing economic collaboration between Ukraine and Thailand within the framework of globalization, with specific consideration given to the lessons learned from the joint venture initiative “CENTURY”. The following research methods were used to achieve the purpose of the study and fulfill the tasks set:

1. To analyze, synthesize, and generalize theoretical methods of scientific literature to explore the theoretical basis of international economic cooperation and establishing conceptual research goals.
2. To research the empirical methods of collecting and analyzing statistical data on indicators of Ukraine and Thailand’s foreign economic activities.
3. To research document analysis that includes reviewing legislative acts, agreements, and strategies for bilateral relations.
4. To analyse the case study on a detailed analysis of the successful Ukrainian-Thai business partnership exemplified by the “CENTURY” case.
5. SWOT analysis evaluates strengths, weaknesses, opportunities, and threats in economic cooperation.
6. To identify comparative analysis of the development of cooperation between Ukraine and Thailand.

The study’s scientific innovation lies in the thorough structured review of economic cooperation between Ukraine and Thailand. It is the first time a detailed analysis of bilateral relations over three decades has been conducted, identifying main issues and potential opportunities for enhancement. The author suggests enhancing the legal framework with the implementation of the intergovernmental Agreement on Trade and Economic Cooperation. Based on the analysis of the successful experience of the joint business project «CENTURY», practical recommendations for intensifying mutually beneficial sectoral cooperation are developed. The study has a comprehensive interdisciplinary character and enriches theoretical and applied knowledge in this little-studied area of international economic relations.

Practical significance of the study. Initially, the study provides an in-depth analysis of the current situation, challenges, and future possibilities for economic relations between Ukraine and Thailand. This allows relevant government bodies from both countries to grasp the unexplored potential for collaboration and create strategies for further advancement. Additionally, the study emphasizes the importance of establishing a bilateral agreement on trade and economic cooperation as a crucial measure to set up a conducive legal structure for enhancing collaboration. Lastly, utilizing insights from the “CENTURY” project, recommendations have been formulated for Ukrainian and Thai businesses to foster mutually advantageous partnerships across different economic sectors. Thus, the results of this study contribute to the practical implementation of measures aimed at strengthening trade and economic cooperation at the interstate level, as well as promote the development of business contacts between business structures of Ukraine and Thailand.



## **CHAPTER 1. FOUNDATIONS OF INTERNATIONAL ECONOMIC RELATIONS**

### **1.1. Exploring key concepts and approaches in international trade**

Intra-regional trade involves the transfer of goods and services between countries. International trade benefits the global economy by contributing to economic growth and increasing the efficiency of production and consumption.

International trade has both advantages and disadvantages. International trade helps to reduce production costs and increase competitiveness by allowing countries to specialize in the most efficient sectors. In addition, international trade expands consumer choice, lowers prices, and allows countries to use resources more efficiently, building on their own strengths. However, international trade can lead to uneven distribution of benefits across countries, increased inequality within countries due to the loss of jobs in certain industries, and increased environmental problems as dangerous goods are transported to fewer places.

International trade is largely influenced by the following factors like any other trade, international trade depends on supply and demand. When a country needs more goods and services than it produces, it will export them. If it needs more than it can produce, it will import them from other countries. Rising prices in world trade. Trade is a reaction to the fact that the price of «goods or services» in one country is lower than in another. Trade barriers. To protect domestic production from foreign competition, countries may impose trade restrictions. Trade barriers include tariffs, quotas, and technical barriers (“Foreign trade of Ukraine”, 2020).

In an effort to enhance bilateral economic ties between Ukraine and Thailand, the Joint Trade Committee was created as outlined in Article 5 of the Trade Agreement signed in June 2017 and effective in October 2018. Ukraine's State Customs Administration reported a trade volume of USD 197.7 million in 2022 between the two countries, with exports at USD 35.2 million and imports at USD 162.4 million resulting in a negative balance of USD 127.2 million.

Trade turnover for the first 11 months of 2023 reached USD 214.2 million, with imports totaling USD 179.7 million and exports at USD 34.5 million. Notably, key imports from Thailand to Ukraine in 2023 included:

- Motor vehicles used for the transportation of goods - \$33.4 million.
- Products of marine animals and fish - \$9.5 million.
- Automobiles and other motor vehicles - \$5.4 million.
- Electronic integrated systems - \$9.3 million.

Automatic information processing machines and modules - \$10.1 million and other product groups.

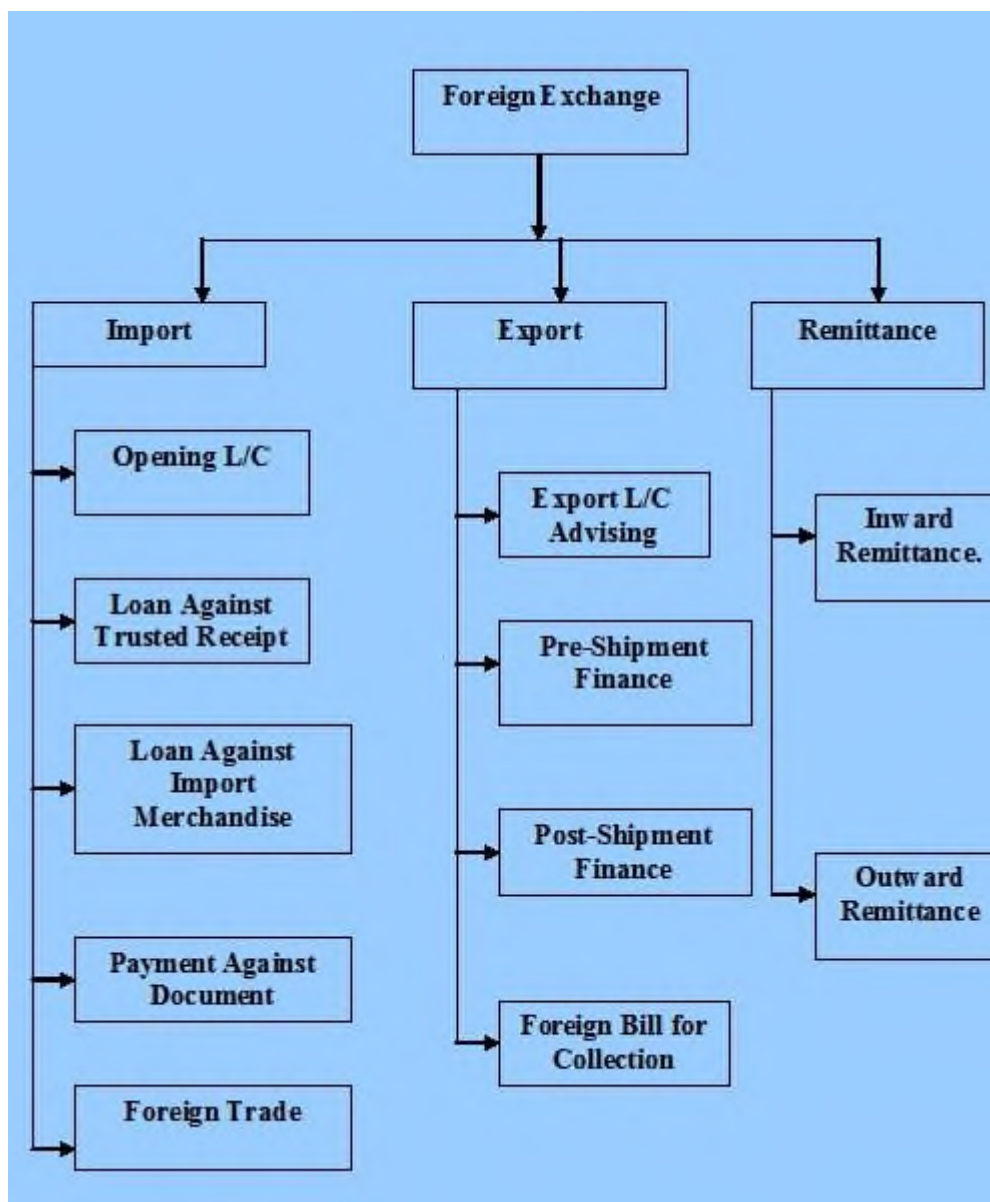
Table 1.1.

Political relations between Ukraine and Thailand

Year	Event
2009	Kyiv - the first round of political consultations between the MFA of Ukraine and the MFA of the Kingdom of Thailand at the level of deputy ministers.
2011	New York - meeting of the Ministers of Foreign Affairs of Ukraine and Thailand in the framework of the 66th session of the UN General Assembly.
2016	Beijing - meeting of the Ministers of Foreign Affairs of Ukraine and Thailand on the sidelines of the Fifth Meeting of Foreign Ministers of Member States and Observers of the Conference on Interaction and Confidence Building Measures in Asia.
2017	Bangkok - the first visit of the Minister for Foreign Affairs of Ukraine to the Kingdom of Thailand in the history of bilateral relations.
2019	Kyiv - the second round of political consultations between the MFA of Ukraine and the MFA of the Kingdom of Thailand at the level of heads of territorial departments.
2022	the third round of political consultations between the MFA of Ukraine and the MFA of the Kingdom of Thailand at the level of heads of territorial departments.
2022	Phnom Penh - a meeting of the Ministers of Foreign Affairs of Ukraine and Thailand on the sidelines of the ASEAN Summit.

**Source: Embassy of Ukraine in the Kingdom of Thailand**

The only visit of the highest level since the establishment of diplomatic relations was the official visit to Thailand by the President of Ukraine Leonid Kuchma (March 09-11, 2004). It should be noted that the current King of Thailand, Maha Bhumibol Vajiralongkorn, visited Ukraine as Crown Prince in 1989.



**Fig.1.1. Functions of foreign exchange**

Source: <https://images.app.goo.gl/HayVC9QnX2AQuAvh9>

Table 1.2.

## Key demonstrations of international cooperation between Ukraine and Thailand

	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b> <i>(last 11 month)</i>
Trade turnover	463,469	456,668	572,083	358,628	477,391	197,671	214,2
Exports	265,194	248,067	344,131	164,537	224,886	35,22	34,5
Imports	201,465	208,601	227,952	194,09	252,505	162,451	179,7
Imports	+63,729	+39,466	+116,179	-29,552	-27,619	-127,23	-145,2

**Source: Embassy of Ukraine in the Kingdom of Thailand**

International trade is regulated by international agreements. The most important international trade agreements are the World Trade Organization (WTO) and the European Union (EU). The WTO is an international organization that sets the rules for international trade. The EU is an economic union of 27 countries.

Several important theories that explain international trade include mercantilism, A. Smith's absolute and comparative advantage theory, and the Heckscher-Ohlin model. These concepts have helped understand the reasons and outcomes of trade among nations.

Mercantilism is an economic theory that prevailed in Europe between the 16th and 18th centuries. Mercantilists believed that a country's wealth was determined by its gold and silver. They believed that countries should export more goods than they imported in order to accumulate gold and silver.

Mercantilism was one of the first concepts that tried to explain the nature and causes of international trade. It was based on several basic principles. First, mercantilists believed that countries should strive for a positive trade balance, i.e., an excess of exports over imports, and that this was the only way to accumulate wealth in the form of gold and silver. Second, they advocated restricting imports through various trade barriers to pay for the protection of domestic production. Thirdly, mercantilists urged governments to invest in the development of industry to produce exports. Although over time

mercantilism gave way to newer theories, some of its ideas, in particular on trade balance and industrial policy, have not lost their relevance and still influence the formation of trade policy (“Diplomatic relations”, 2023).

A. Smith's theory of absolute advantage is the first theory of international trade that tried to explain why countries trade with each other. Smith believed that countries trade to reap the benefits of specialization and trade. Countries that have an absolute advantage in the production of a particular good should specialize in the production of that good and export it. Countries that do not have an absolute advantage in the production of a particular good should specialize in the production of other goods in which they have an absolute advantage. For example, suppose that country A can produce 1 unit of good X with 1 hour of labor, and country B can produce 0.5 units of good X with 1 hour of labor. In this case, country A has an absolute advantage in the production of good X. Country A should specialize in the production of good X and export it to country B. Country B should specialize in the production of other goods in which it has an absolute advantage (“Foreign trade of Ukraine”, 2020).

The theory of absolute advantage, proposed by Adam Smith, is a simple and straightforward concept of international trade. According to it, countries export those goods that they can produce at lower absolute costs than other countries. It provides a clear explanation for specialization and trade between countries based on their competitive advantages. However, the theory has certain limitations, as it does not take into account possible fluctuations in costs and product quality, which also affect trade. Therefore, it has subsequently given way to more comprehensive approaches that consider a wider range of factors. Nevertheless, the concept of absolute advantage remains important for a basic understanding of the principles of international trade.

David Ricardo's theory of comparative advantage expands on Adam Smith's theory of absolute advantage. It suggests that countries benefit from trading even without having absolute advantages in producing certain goods. The key is having comparative advantages, meaning the ability to produce specific products with lower relative labor costs than other countries, leading to variations in costs and product quality. Thus, the

theory of relative advantage provides a more accurate picture of the benefits of international trade and the factors of country specialization than the concept of absolute advantage. It is of great importance for analyzing real processes in the field of foreign trade.

Trade relations between countries in modern conditions are increasingly going beyond the simple exchange of goods and services. Their nature is influenced by such concepts as global value chains, outsourcing and offshoring.

Modern international trade is increasingly developing in the format of global value chains, outsourcing and offshoring. In addition, global value chains mean the division of production between companies in different countries according to their specializations. Outsourcing involves the transfer of certain business processes to companies from other countries. Offshoring is the transfer of business processes to another country to reduce labor costs.

These three concepts are also actively manifested in trade relations between Ukraine and Thailand. In addition, Ukrainian companies supply raw materials and components to Thai manufacturers of finished products as part of global value chains. In addition, there is bilateral outsourcing of certain functions, as well as offshoring of production to a country with lower costs. such forms of international trade have great new prospects for deepening cooperation between Ukraine and Thailand (“Ukrainian-Thai relations”, 2024).

Within the framework of bilateral trade relations between Ukraine and Thailand, there are certain tariff restrictions on imports of goods. In particular, Ukraine applies a 35% duty on imports of sugar from Thailand, which makes it less competitive than domestic products. At the same time, Thailand has a 10% duty on imports of Ukrainian steel products. However, thanks to the Trade and Economic Cooperation Agreement, some tariff reductions were achieved. In particular, the duty on certain Thai goods in Ukraine was reduced from 35% to 5%, and on certain Ukrainian goods in Thailand from 10% to 7%. This should improve the access of products to the markets of both countries

and strengthen trade ties between them. However, further reduction of duties is an important area of bilateral trade liberalization.

Regional economic integration is the formation of closer economic ties between countries in the same region, including the creation of a free trade area, common market, etc. This involves trade liberalization by eliminating or reducing duties, quotas, and restrictions on trade between participating countries. This gives companies greater access to regional markets. In particular, Ukraine within the WTO and Thailand within the ASEAN have preferential terms of trade with other members of these organizations. In addition, the 2020 free trade agreement between the two countries provides for mutual tariff reductions, which will help boost trade. For example, Ukrainian clothing manufacturers will have access to cheaper Thai raw materials, and Thai electronics manufacturers will have access to Ukrainian minerals. Thus, regional integration stimulates trade between the two countries (“Foreign trade of Ukraine”, 2020).

Trade policy is a set of instruments of state regulation of foreign trade. It can be used to protect domestic producers, promote exports, or achieve other goals. The main means of implementing trade policy are duties, quotas, prohibitions and standards. Trade between Ukraine and Thailand is governed by the Economic Cooperation Agreement signed in 2020, which includes mutual duty rate reductions. Both countries are also WTO members, so their trade must meet global quality and safety standards, promoting trade development and liberalization.

## **1.2. Analyzing fundamental economic principles in the context of international relations**

Fundamental economic principles provide an important theoretical framework for analyzing international economic relations. Understanding how nations interact in the global economy is influenced by fundamental ideas like comparative advantage, gains from trade, competition, and market equilibrium.



Specifically, the utilization of basic economic principles can provide valuable perspectives on the interactions of trade and interdependence among nations. Principles related to specialization, allocative efficiency, economies of scale, etc. allow us to study the costs and benefits of different trade policies and arrangements. In addition, economic theories help to identify opportunities for mutually beneficial exchange as well as the risks of protectionism. An analysis based on fundamental economic ideas can also shed light on the ongoing challenges of the international system related to development, growth, and inequality between states.

The theory of comparative advantage in international trade explains why countries trade even without an absolute production advantage, see Table 1.1, Principle of comparative advantage in trade between Ukraine and Thailand. It suggests that countries should specialize in goods they can produce at a lower comparative price than others. This principle is clearly evident in trade between Ukraine and Thailand.

Table 1.3.

Principle of comparative advantage in trade between Ukraine and Thailand

Country	Comparative advantages	Examples of exports
Ukraine	Natural resources (land, minerals), cheap labor	Cereals, metals, transportation equipment
Thailand	Tropical climate, developed agriculture, labor force in light industry	Fruits, vegetables, fish and seafood, clothing, footwear

**Source: Embassy of Ukraine in the Kingdom of Thailand**

Ukraine has advantages in the production of goods based on its natural resources and cheap labor, such as grain crops, metals, and transportation equipment. This leads to exports of these goods from Ukraine. While Thailand excels in tropical agriculture and manufacturing goods like fruits, vegetables, seafood, clothing, and footwear that need skilled labor, Ukraine specializes in different goods. Both countries benefit from exporting products that play to their strengths, following the principle of comparative advantage. To enhance bilateral trade, they should focus on further specializing in their respective strong areas. Such specialization will ensure the complementarity of the

economies of Ukraine and Thailand, as well as the growth of export and import operations between them (“Diplomatic relations”, 2023).

The Heckscher-Ohlin theorem relates a country's comparative advantage in international trade to its relative endowment with factors of production, capital, and labor. Ukraine's surplus of cheap labor gives it a comparative advantage in labor-intensive goods like grain, metals, and transportation equipment, which it exports. Thailand, with a surplus of capital and skilled labor, excels in capital-intensive goods like fruits, vegetables, seafood, clothing, and footwear, exported accordingly. The trade structure between these countries aligns with the theorem due to their differing production factor endowments. The product life cycle theory details how a country's export composition evolves through the stages of goods' life cycles, including market introduction, demand growth, maturity, and decline, affecting competitive advantages. At the initial stage of product introduction, a country has advantages in innovation and research. At the stage of demand growth, technological capabilities are important. In the maturity phase, the decisive factor is the reduction of production costs. At the final stage of decline, a country can only rely on cheap labor. As competitive advantages change, the country becomes able to export different groups of goods: first, innovative products at high prices, then technological goods at medium prices, then mass-produced goods at low prices, and at the last stage, raw materials or services.

Ukraine has reached the maturity stage in the life cycle for various goods such as metal products, agricultural products, and industrial goods, with competitive advantages including raw material access, inexpensive labor, and advanced infrastructure. Thailand is currently in the growth stage for electronics, textiles, and clothing production, with competitive advantages being cheap labor and developed infrastructure.

Michael Porter's concept of competitive advantage examines various elements that impact a country's overall competitiveness. Let's assess Ukraine and Thailand based on these criteria's:

1. Initially, the makeup of industries and the extent of competitiveness differ. In Ukraine, there is a range of sectors such as agriculture, heavy industry, and the IT

field. The competitiveness level varies depending on the sector. Thailand is recognized for its dominance in the automotive and tourism sectors. Additionally, small and medium-sized enterprises contribute significantly to the economy.

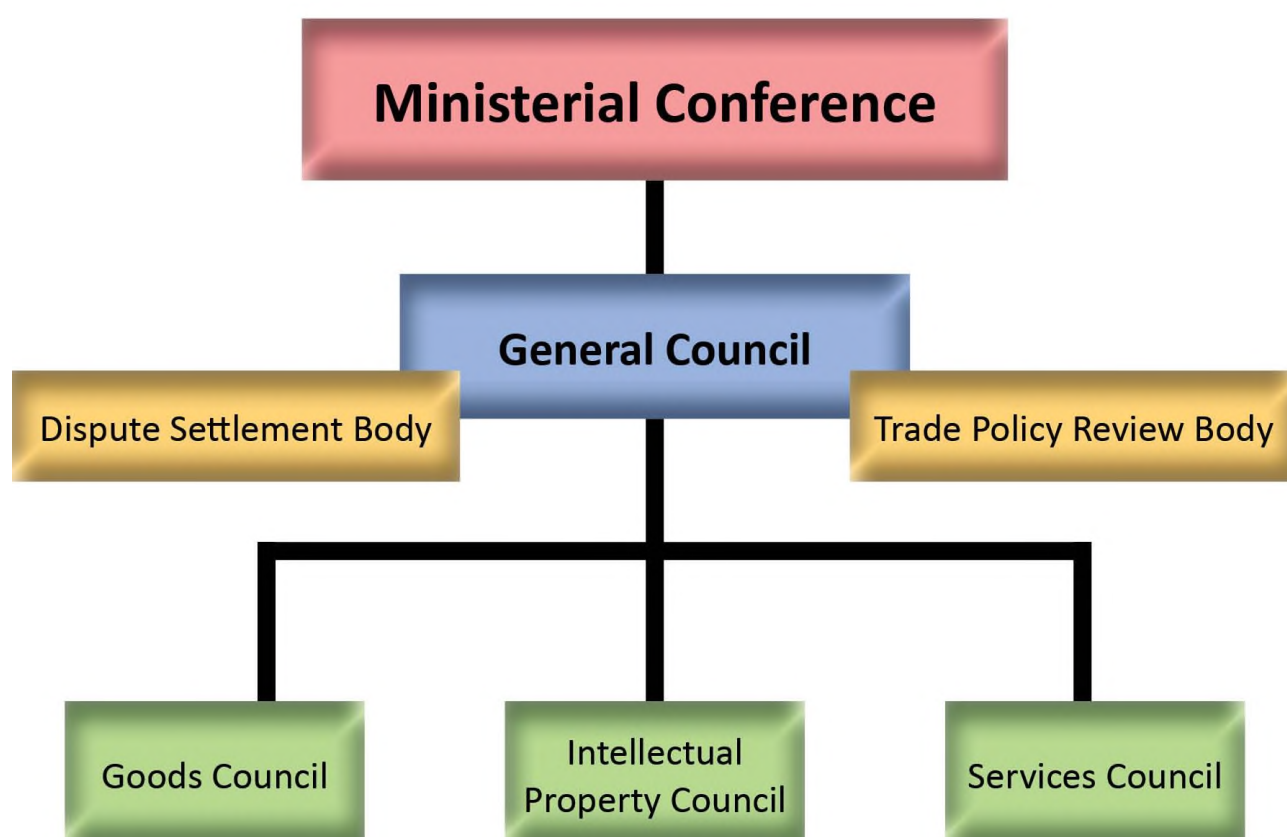
2. Second, government support and inputs. Ukraine still has problems with the administrative and corruption environment. However, the state actively influences certain industries, in particular agriculture. Thailand has a favorable investment climate and significant government support for exports and innovation.
3. Third, specialized companies and the ability to innovate. Ukraine has the capacity to advance high-tech sectors, although may encounter challenges in innovation. Conversely, Thailand is actively fostering high-tech industries and prioritizing innovation.
4. Fourth, global strategy and international competition. Ukraine is striving to enhance its competitiveness internationally, particularly in the IT and agricultural fields. Thailand is excelling in global value chains, specifically in the automotive and electronics sectors.
5. Fifth, the level of production factors. Ukraine has sufficient workforce, but requires better infrastructure and education. Thailand possesses advanced infrastructure and education system that encourages productivity and innovation.

### **1.3. Assessing the role of international trade organizations and their impact on economic dynamics**

International organizations are becoming more and more significant in the global economy. Initially, their actions assist in establishing the required regulatory structure and a certain level of stability in the operation of monetary and financial relationships. Second, international organizations are designed to act as a forum for establishing

currency relations between states, and their functions are constantly expanding. Thirdly, international monetary, financial and credit institutions are becoming increasingly important in studying, analyzing and summarizing information on development trends and developing recommendations on the most important issues of global economic development.

## Structures of WTO



**Fig.1.2. World Trade Organization**

**Source:** <https://www.drishtiias.com/daily-news-analysis/world-trade-organisation-1>

At least every two years, a Ministerial Conference is convened, composed of representatives of all WTO members, who form the highest body. This conference outlines the structure of the WTOM. Every issue within the framework of a multilateral trade agreement can be resolved by it. All WTO members constitute the General Council, which is authorized to issue reports, which they submit to the Conference Ministers.

Meetings of the General Council are divided into two separate bodies: The Dispute Settlement Body, which is responsible for managing the dispute settlement procedures, and the Trade Policy Review Body. (“International organizations”, n.d).

Today, there is no single list of international economic organizations and their exact number is unknown. This is due to the fact that, firstly, the process of creation, reorganization and liquidation of international organizations is constantly dynamic, and secondly, that, in addition to specialized organizations whose main task is to organize and coordinate exclusively economic cooperation, there are a large number of international organizations that indirectly participate in international economic cooperation in addition to their main tasks that do not relate to economic cooperation. The division into economic and non-economic organizations is due to the fact that it is quite International economic organizations are divided into universal and specialized ones by the scope of their activities, and international financial organizations are also distinguished into a separate group of international economic organizations. (“THA and UKR Trade”, 2022).

While each economic organization is similar in its operating principles and purpose, namely to provide financial assistance to countries in need, each is unique. For example, the World Bank's main goal is to promote sustainable economic growth that leads to poverty reduction in developing countries, and it does this by providing assistance to increase production through long-term loans for projects and programs.

Sustainable development projects and programs

Established in 1945, the objectives of the International Bank for Reconstruction and Development (IBRD) are as follows:

- ✓ to promote the reconstruction and development of the territories of its member countries by encouraging productive investment;
- ✓ encourage private foreign investment and, where private investment is difficult to obtain, provide financial resources for productive purposes to supplement private investment; and

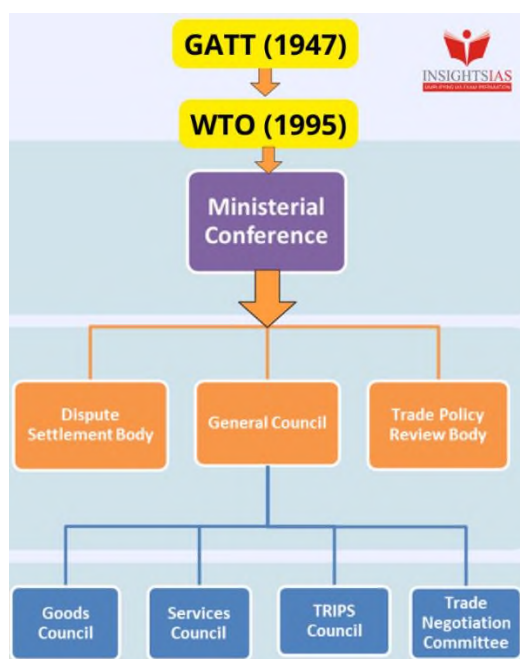
- ✓ stimulate long-term balanced growth and help to maintain the balance of payments by encouraging international investment to develop the productive resources of member countries (IBRD)

The OECD was established in 1961 to advocate for free trade, market economies, and the growth of both developed and developing economies.

The OECD is not an exclusive organization; however, it is considered a "club of the wealthy" as its members contribute to two-thirds of global goods and services. The International Monetary Fund was founded in 1945 and is primarily responsible for monitoring the global monetary system, monetary and exchange rate policies of member states, and for compliance with codes of conduct in global monetary relations.

In case a member country experiences balance of payments difficulties, it offers short-term loans as support.

The GATT was created to manage the international process of trade and economic development; at the time of its creation, countries were trying to integrate; in the 1930s, the GATT played an important role in regulating imports (relaxing restrictions) and reducing import tariffs; in the 1950s, the GATT was created as the "Golden Age of Globalization". In the literature, this period is called the "golden age of globalization". The arguments in favor of this international organization include the following: the example of world trade, which grew by an average of 7% per year between 1948 and 1990. Rapid production growth was observed in both developed and developing countries. However, although international trade in manufactured goods underwent many changes in the early years of the GATT in the form of liberalization of transaction costs in some trade sectors (e.g., textiles, agriculture, credit and construction), the current GATT mechanism preserved the influence of developed countries on the economies of other countries, and the closed nature of these countries and their closedness and self-reliance remained. Some developing countries were not limited to domestic trade policies. In addition, countries used GATT provisions to impose import restrictions and protect themselves from competitors. (Klymenko, Bezrodna, 2017).



**Fig.1.3. Editorial analysis**

**Source:** <https://www.insightsonindia.com/2023/07/14/editorial-analysis-restoring-the-world-trade-organizations-crown-jewel/>

The development of international trade is an important component of the system of international economic relations. The following trends in the development of international trade should be recognized the growth of international trade correlates with the dynamics of «waves» of economic development in the global economy: in the 21st century, the pace of trade in services is outstripping that of trade in goods, and the growth of trade in intellectual property is accelerating.

The share of developing countries (mainly Asian) in the overall structure of world trade is growing. International trade is traditionally regulated by tariff and non-tariff methods:

- ✓ international economic organizations determine the direction of development of both the global economy as a result of multilateral cooperation and the domestic economy.
- ✓ International economic organizations determine the direction of development of both the world economy as a result of multilateral cooperation and the national economies of their members, and set standards for international trade in goods and services;



- ✓ international organizations help ensure that member states are equally protected from global problems and threats, guarantee a competitive environment and non-discrimination in the process of national participation in international trade;
- ✓ international organizations develop and use a system of indicators and benchmarks to assess international cooperation for member states, including the resolution of trade disputes and contradictions between states;
- ✓ in the course of the work of international economic organizations, the rules and principles of their functioning are constantly being improved, which is manifested in the strengthening of economic and institutional regulation of both world economic processes and the development of international trade;
- ✓ the role of influential economies of industrialized countries in the activities of international organizations remains decisive. At the same time, the role of countries participating in international trade agreements is growing, especially in the process of concluding bilateral and multilateral trade agreements in the 21st century.

The most representative and largest in the world are the International Organization for Standardization ISO (founded in 1974) and the International Electrotechnical Commission IEC (founded in 1906). ISO includes 135 national standardization organizations from countries at different stages of economic development. ISO sets voluntary standards for almost every technical area of business activity in the world. These standards help to develop, produce and consume the most efficient, safe and environmentally friendly products and services. This will help make international and domestic trade more convenient and fairer, and help protect the interests of consumers of goods and services and make their lives more convenient. ISO develops only those standards that are needed by the market.

This work is carried out by experts delegated from industry and business who have commissioned these standards and will then use them. These experts are combined with specialists in related fields in government testing laboratories. Published ISO standards reflect the achievement of international agreement at the state-of-the-art in a particular technology area. The IEC includes 61 national standardization committees.

Ukraine has been a member of ISO and IEC since 1993. As a member of ISO and IEC, the State Standard of Ukraine has more significant rights and responsibilities in international organizations than other national bodies. The Government of Ukraine has the authority to participate in the work of technical committees and subcommittees, exercise its voting rights and elect representatives to the governing bodies. This is possible. Approximately 28% of the technical committees of the national secretariat of international standardization did not participate in any research, and almost half (48%) were involved in receiving documents. Since the Central Secretariat of ISO and IEC is located in Geneva, Ukraine pays 225,000 Swiss francs per year for its participation in ISO due to the employment rate of about 25%. (Klymenko, Bezrodna, 2022)

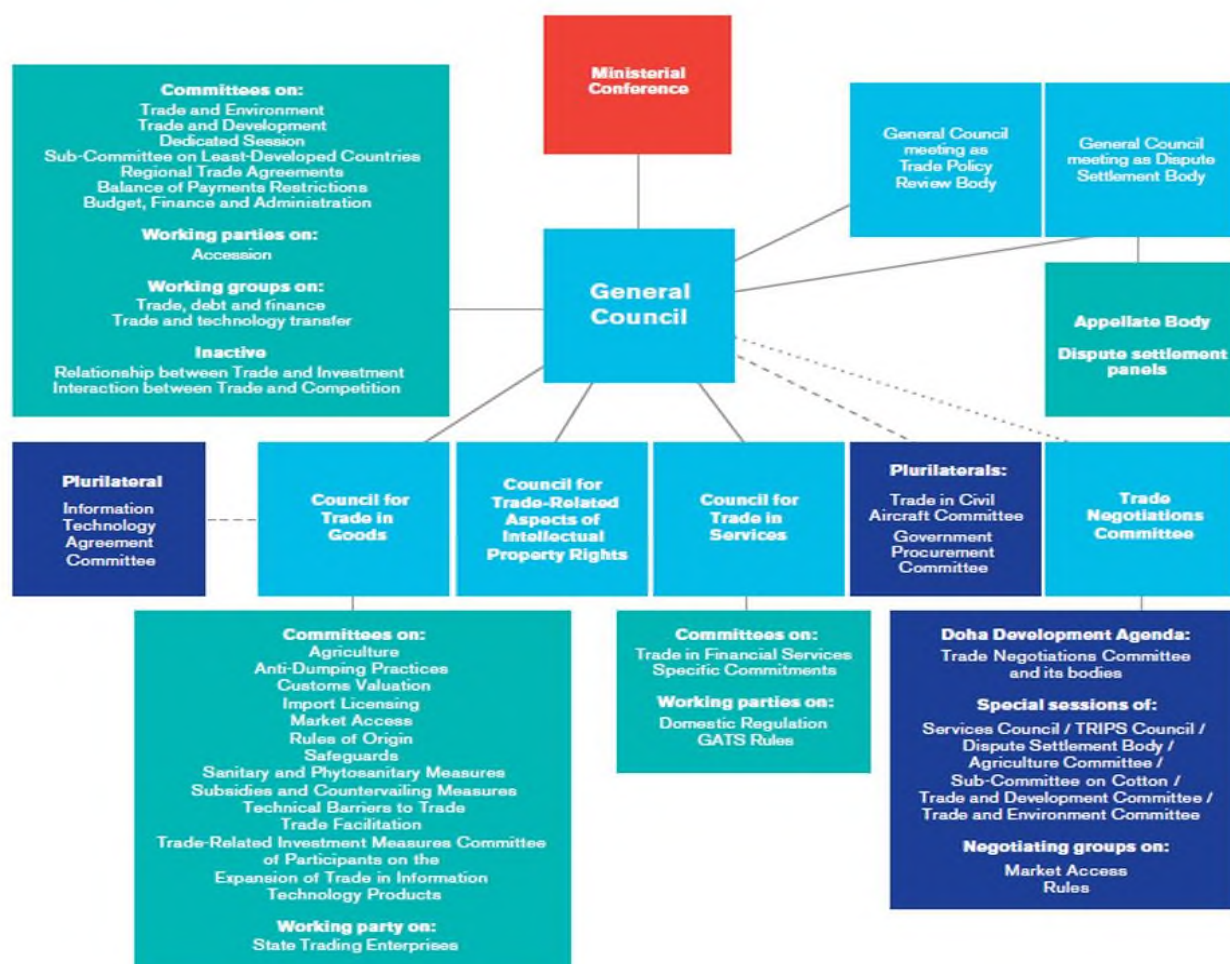


Fig.1.4. WTO | The WTO in brief

Source: [https://www.wto.org/english/thewto\\_e/whatis\\_e/inbrief\\_e/inbr\\_e.htm](https://www.wto.org/english/thewto_e/whatis_e/inbrief_e/inbr_e.htm)

## **CHAPTER 2. EVALUATING TRADE AND ECONOMIC COOPERATION BETWEEN UKRAINE AND THAILAND WITH A FOCUS ON CENTURY COMPANY**

### **2.1. Assessing Century company's economic activities and trade**

CENTURY's activities largely depend on its organizational and legal status. The partnership form requires close coordination and communication between the owners, as well as a unified vision of business prospects. possibly to permanent interdependence, this model has certain advantages. For example, it simplifies the recruitment process, as both owners can conduct interviews. In addition, there are only two owners, and they want to create a recognizable image in the market, which means that customers trust the company. CENTURY offers a wide range of products and services.

Its activities include gemstone mining and processing, jewelry production, quality assessment, and consulting. It also sells licensed tools. The goal is to meet the needs of customers and support this market in Ukraine. Revenues are generated through the sale of goods and services. Expenses include purchases abroad, transportation, and staff salaries. Resources used include capital, labor, space, and technology. The result is finished products (precious stones, jewelry) and services for customers.

CENTURY is a privately held company, which means that the owners have full control over business decisions and strategies. At the same time, they are responsible to their clients and creditors. The company complies with industry regulations that guarantee security, quality of service and transparency.

The role of owners is to protect capital, define vision and goals, make decisions in difficult situations, and control finances. Owners have specialized knowledge to manage the business. The role of managers is to be responsible for day-to-day operations without specialized knowledge. They communicate with customers, sort goods, and ensure delivery. This structure ensures team cohesion and high quality of work. Communication

is good, but other functions are different. Conflicts occur because of the distribution of responsibilities.,

The main industry is precious metals mining. The company's core business is the extraction of precious stones. It has its own stone procurement department and selects the best stones from around the world. Due to the high quality of gems, they can be used to make jewelry. Another industry is jewelry production. Founded by CENTURY, the company produces high-end jewelry and cooperates with popular jewelry brands in Thailand and abroad. With the help of experienced craftsmen and workshops, beautiful and unique jewelry can be created. The third sector is retail. The company has a developed network of more than 200 stores in Thailand, Vietnam, Malaysia, Indonesia and other countries. CENTURY has the ability to provide its customers with exquisite jewelry anywhere. Thanks to this retail network, you have the opportunity to quickly and efficiently introduce the company's products to consumer markets.

The company promotes, advertises and sells its products using various marketing methods, such as online, offline, social media, events, etc. CENTURY focuses on the strategy of distributing its products in large stores, with a particular emphasis on effective merchandising. The use of professional merchandising is becoming an important element for the company, allowing it to effectively organize and visually present its assortment in retail outlets and attract the attention of potential buyers.

Given the unique nature of the company's products, in particular, precious stones and exquisite jewelry, advertising in well-known specialized magazines and participation in prestigious exhibitions is an important strategic step. This will allow CENTURY to reach the target audience among wealthy clients to the maximum extent possible, ensuring a high level of attractiveness of its unique products. In addition, creating an image as a reliable supplier of exclusive goods can be done through media publications, event sponsorship and charity. Establishing partnerships with leading jewelry manufacturers will further position the CENTURY brand in the market.

CENTURY has a functional management structure, which means that there are several departments or divisions that specialize in different areas of work, such as

production, design, and accounting. The company has a very clear hierarchy of authority and responsibility and a centralized decision-making process. The company performs the following management functions: planning, organizing, directing and controlling. The Company plans its goals and strategies in accordance with the needs of the market as well as the needs of its customers. It controls operations by measuring, evaluating and adjusting. Management performs many roles and tasks of different types: interpersonal, informational, and decision-making. Employees act in a very friendly and effective manner to inspire others. The company maintains and develops relationships with suppliers, customers and partners around the world. Employees represent the company at international exhibitions to promote the business and to share their experience within the company. Jewelers and designers create new ideas and projects for the development of the company and this type of business. Management deals with solving problems and conflicts. It also manages resources and the strategy of obtaining these resources through negotiations with international partners.

A company's human resources department is responsible for managing human resources, such as recruiting, hiring, and training employees. The Company acts in accordance with applicable labor laws and ensures that its employees are treated appropriately. For example, the company has a transparent compensation system with appropriate minimum wages and bonuses for achieving targets. Additionally, there is an employee benefits package that includes additional health insurance, paid vacation, and flexible work arrangements. The company regularly provides training and career development training for employees. The company maintains a culture of treating all employees fairly and honestly, regardless of their background or other personal characteristics.

The company manages logistics operations such as ordering, receiving, and storing products and materials. Since Ukraine has few resources, the company is forced to order all gemstones, resources, and metals outside of Ukraine. The company has two main sources of supply: international trade, which orders a certain percentage of stones, materials, or resources for jewelry production; and international licensing, where the

company has official rights to sell other companies' products, such as Swarovski, the company's main sponsor. During the war years, logistical operations were very difficult due to the lack of jewelry specialists in the government and problems at the border, but the company did its best to satisfy its customers. The main routes were Bangkok-Kiev and Munich-Kiev.

The company has excellent customer service, and if there are any quality problems or defects in the finished product before or after the transaction, they are immediately taken care of. However, since almost all customers are repeat customers, the company has no software to track customer preferences or feedback; the owner remembers each customer and answers all questions by phone or individual consultation. As the business expands in the future, this individualized attention may no longer be sufficient, and it is recommended that a CRM system be implemented to accumulate data on customers, orders, complaints, and preferences. This will automate service processes, increase customer loyalty through personalization, and provide valuable analysis for making business decisions such as product mix and pricing. Such a CRM system should become an important tool for managing customer relationships as the company expands its operations.

The primary functions of the Financial Services Department are to manage income and expenses and taxes. The company has one accountant who is responsible for entering all financial operations into the accounting software, preparing forms for tax payments, and preparing reports based on the company's monthly activities. The company primarily uses reports and financial statements to analyze data.

The strength of the company's finance department is that its employees are knowledgeable about accounting and have a good knowledge of the gem and jewelry industry due to their long years of service. On the other hand, the company's weaknesses are the lack of another good accountant, which makes it easy to split the workload between the two of them, and the lack of a backup plan in case the accountant takes a vacation or sick leave, see Table 2.1, Clearings CENTURY Company. In most cases, the firm receives orders and money, purchases goods, and sells them.

Table 2.1.

## Clearings CENTURY Company

Account, Name	Balance at the beginning of the period		Turnover for the period		Balance at the end of the period	
	Debit	Credit	Debit	Credit	Debit	Credit
36, Settlements with buyers and customers	97 857,18		2 585 890,12	2 618 621,44	65 125,86	

**Source: created by the author based on general information about the company**

See Table 2.2, Obligatory payments CENTURY Company. The company makes all obligatory payments on time, but the most expensive payment is taxes.

Table 2.2.

## Obligatory payments CENTURY Company

Account, Name	Balance at the beginning of the period		Turnover for the period		Balance at the end of the period	
	Debit	Credit	Debit	Credit	Debit	Credit
46, Unpaid capital	2 577 247,47			520 167,34	2 057 080,13	
63, Payments to suppliers and contractors		82 493,77	396 868,03	289 398,26	24 976,00	
64, Calculations for taxes and payments		47 759,96 1	124 945,21	1 099 293,70		22 108,45
65, Insurance calculations	2 784,59		121 631,08	121 631,08	2 784,59	
66, Calculations for employee			547 868,55	547 868,55		



benefits						
68, Settlements for other transactions	751 368,04		894 362,44	327 443,92	1 318 286,56	

**Source: created by the author based on general information about the company**

Analysis of the data in the turnover and balance statements shows a decrease in cumulative capital by 520,200 hryvnia, see Table 2.3, Financial statements (assets) of CENTURY for 2023. This means partial repayment of capital obligations. At the same time, the amount due to suppliers increased from UAH 24.98 million, indicating an increase in financial liabilities. The large turnover in taxes and wages reflects the high tax burden and high number of employees. Other liabilities also increased by UAH 566.9 million and require separate analysis. Overall, the reported data suggests that the company's payments situation worsened slightly during the reporting period.

Table 2.3.

Financial statements (assets) of CENTURY for 2023

Assets	Line code	At the beginning of the reporting year	At the end of the reporting year
1	2	3	4
<b>I. Non-current assets</b>			
Fixed assets:	1010	120,1	105,5
initial cost	1011	2 882,2	2 862,2
depreciation	1012	(2 742,1)	(2 756,7)
Other non-current assets	1090	-	-
<b>Total for section I</b>	<b>1095</b>	<b>120,1</b>	<b>105,5</b>
<b>II. Current assets</b>			
Inventories	1100	16 912,1	16 546,0
Current accounts receivable	1155	4 133,1	4 537,2
Cash and cash equivalents	1165	1 591,1	1 716,4
Other current assets	1190	40,4	39,6
<b>Total for section II</b>	<b>1195</b>	<b>22 676,7</b>	<b>22 839,2</b>
<b>Balance sheet</b>	<b>1300</b>	<b>22 796,8</b>	<b>22 944,7</b>

**Source: financial statements of the company**

During the reporting period, Century's non-current assets decreased by UAH 14.6 thousand due to accumulated depreciation, although property, plant and equipment slightly increased. Inventories and accounts receivable, which are typical current assets for a trading company, are the main components of assets. Both accounts receivable and cash assets have increased, which may indicate business expansion. Other current assets remained unchanged. The overall increase in the company's assets by UAH 147.9 thousand is explained by an increase in current assets against the background of a decrease in non-current assets.

The company is a leader in the distribution of gems and jewelry, which is due to the company's strengths: a strong reputation and a wide range of products. Due to its reputation and reliability, the company can afford to price its products a bit higher. As I looked at the strengths and opportunities, I came up with an idea for the company's development. Not only should the company be encouraged to invest its assets in gold, silver, and other precious metals, but it should also use its reputation and original products to remain stable as prices are constantly rising. Statistics show that people today tend to marry more than one marriage, so the company should continue to broaden its assortment. The company's strengths can overcome some of the threats. For example, because of its good reputation, specialists will be happy to work for a company that offers above-average pay and favorable conditions with flexible schedules. Since people are willing to invest their money in precious metals, the company can make a profit by opening a few stores, especially in Ukraine and Europe, and can keep high prices down by expanding its distribution channels. In addition, the company needs to improve and promote its website and marketing strategy because its target audience is expanding. In doing so, it could attract new customers looking for wedding rings and other jewelry at shopping malls. I would say that the company's weakest site is its marketing strategy, which is almost non-existent, a good marketing strategy will help the company expand and overcome some weaknesses and threats, for example, improving the website is even better, but most importantly, a wider range of customers and experts, and help build a

customer and professional base. It will also allow the company to experiment with its own product lineup, which will take the firm to a new level, see Table 2.4, SWOT.

Table 2.4.

## SWOT

<b>Strength:</b> <ol style="list-style-type: none"> <li>1. Well-known on the market</li> <li>2. Good reputation</li> <li>3. Original products</li> <li>4. Large assortment</li> </ol>	<b>Weaknesses:</b> <ol style="list-style-type: none"> <li>1. High-prices</li> <li>2. Only one store</li> <li>3. Bad digitalization</li> </ol>
<b>Opportunity:</b> <ol style="list-style-type: none"> <li>1. The prices of gems and gold always rising</li> <li>2. People are more willing to invest their money in jewelry</li> <li>3. Increase in number of marriages</li> </ol>	<b>Threats:</b> <ol style="list-style-type: none"> <li>1. Lack of specialist</li> <li>2. Decrease in fertility rate in developed countries</li> <li>3. Development of electronic replacements of jewelry</li> </ol>

**Source: created by the author on the basis of information obtained during the research**

From the very beginning, the company has been committed to its core values and principles. The company strives to satisfy the needs of its customers by fulfilling the tasks at the request of the owners. I believe that the success of the company is solely due to the dedication and hard work of the owners, which help them to attract new customers. The company serves customers who want high quality gemstones or jewelry, expert advice and a product that exceeds their expectations. The Company's target customers are those who wish to purchase exceptional jewelry or sell it for their own clients. The company has established partnerships with distributors around the world to enter this market. Its strategic development philosophy is to enter the European market by forming more partnerships, increasing market share, see Table 2.5, Financial statements (liabilities) of CENTURY for 2023, and improving the customer experience.

Table 2.5.

## Financial statements (liabilities) of CENTURY for 2023

Liabilities	Line code	At the beginning of the reporting year	At the end of the reporting year
1	2	3	4
<b>I. Shareholders' equity</b>			
Capital	1400	14 000,0	14 000,0
Retained earnings (uncovered loss)	1420	3 898,7	3 900,2
Unpaid capital	1425	(2 577,2)	(2 057,1)
<b>Total for section I</b>	<b>1495</b>	<b>15 321,5</b>	<b>15 843,1</b>
<b>II. Long-term liabilities, special-purpose financing and collateral</b>	<b>1595</b>	-	-
<b>III. Current liabilities</b>			
Short-term loans from banks	1600	-	-
Current accounts payable for: goods, works, services	1615	144,7	41,3
payments from the budget	1620	49,7	23,8
insurance settlements	1625	-	-
settlements on labor remuneration	1630	-	-
Other current liabilities	1690	7 280,9	7 036,5
<b>Total for section III</b>	<b>1695</b>	<b>7 475,3</b>	<b>7 101,6</b>
<b>Balance sheet</b>	<b>1900</b>	<b>22 796,8</b>	<b>22 944,7</b>

Source: Financial statements of the company

Century's balance sheet shows some significant signs of favorable growth, as evidenced by a detailed analysis of its liabilities. One of the important aspects is the dynamics of equity, which increased by UAH 521 thousand and UAH 6 thousands of growth. This growth is mainly due to the reduction of unproductive capital, which means better use of internal resources and thus an increase in the financial stability of the organization.

A significant positive aspect is the absence of long-term financial liabilities, which indicates the financial independence of Century. This is beneficial. The company's financial activities are more stable and flexible without any liabilities. There is also a significant reduction in current accounts payable, which includes both goods and

budgetary obligations. This reflects CENTURY's improved solvency and working capital management. The broader liability situation confirms the improvement in the firm's financial position and indicates its resilience and prosperous market position, see Table 2.6, CENTURY Income Statement 2023.

Table 2.6.

## CENTURY's income statement for 2023

Line item	Line code	For the reporting period	For the previous period
1	2	3	4
Net income from products (goods, works, services)	2000	2 159,4	7 130,7
Other income	2160	80,2	35,9
<b>Total income (2000 + 2160)</b>	<b>2280</b>	<b>2 239,6</b>	<b>7 166,6</b>
Cost of sales (goods, works, services)	2050	(1 047,6)	(4 288,4)
Other expenses	2165	(1 095,0)	(2 346,9)
<b>Total expenses (2050 + 2165)</b>	<b>2285</b>	<b>(2 142,6)</b>	<b>(6 635,3)</b>
Financial result before taxation (2280 - 2285)	2290	97,0	531,3
Income tax	2300	(95,6)	(62,4)
Expenses (income) that reduce (increase) financial result after taxation	2310	-	-
<b>Net profit (loss) (2290 - 2300 - (+) 2310)</b>	<b>2350</b>	<b>1,4</b>	<b>468,9</b>

**Source: financial statements of the company**

An analysis of Century's financial results shows a sharp decline in key indicators in the reporting period compared to the previous one. In particular, net profit fell by 3.3 times, indicating a slowdown in operating activities. At the same time, gross profit decreased as the cost of goods sold fell in proportion to sales. In addition, losses from other operations increased by 53.3% YoY.

Therefore, the company's net profit decreased significantly from UAH 468.9 thousand to nearly zero at UAH 1.4 thousand. This negative trend demands thorough investigation into the causes of decreased performance and immediate actions to stabilize the situation. Key steps include examining revenue and profitability decline reasons, revising pricing strategy, cutting costs, and eliminating unprofitable operations. Restoring profitability should be the primary strategic goal for the company in the short term.

The analysis shows that Century, known for its strong reputation and wide product offering, is one of the leading companies in the gem and jewelry distribution industry. A poor marketing plan hinders the company's development.

Financial modeling reveals an expansion of current assets of companies in relation to a reduction in non-current assets. This can help to expand the business. At the same time, improve payment discipline and increase financial liabilities.

According to the income statement, the company's net profit has significantly decreased compared to the previous year. We need to urgently examine the reasons and steps being taken to stabilize the economy." If the current revenue issues and marketing tactics are addressed, Century will have a strong market position on which to build and the potential for future growth. It needs to restore profitability and expand its customer base.

## **2.2. Examining trade dynamics and structure between the two countries**

Ukraine's trade with ASEAN countries is important for the economy. This economic union accounts for 6.5% of global GDP and continues to grow. In its strategic plan, Ukraine envisions deepening cooperation, joining the Treaty of Amity and Cooperation (TAC), and gaining observer status in the ASEAN Inter-Parliamentary Association (AIPA). Ukraine faces several tasks in the direction of developing active economic cooperation with ASEAN countries. One of the keys is to increase exports of high value-added products, which will not only increase foreign exchange earnings but also achieve the Sustainable Development Goals in several areas related to the production process, development of production, innovation and investment processes. Achieving the Sustainable Development Goals (SDGs) is a cornerstone for every ASEAN member country. The Progress Report on the Sustainable Development Goals for 2020 in the Asia-Pacific Region states: «Despite great success in meeting income poverty targets, the region is likely to miss all measurable SDG targets related to other forms of poverty, hunger and gender equality and reduced inequalities within and between countries by 2030». At the same time, experts emphasize the role of trade as a means of achieving

SDGs. Ukraine, as a guarantor of global food security, can contribute not only to the achievement of SDG 2 «End hunger, achieve food security and improved nutrition and promote sustainable agriculture». Trade and other forms of cooperation between Ukraine and ASEAN can be a powerful locomotive for each of the participants to achieve several SDG s (Okhrimenko, 2020).

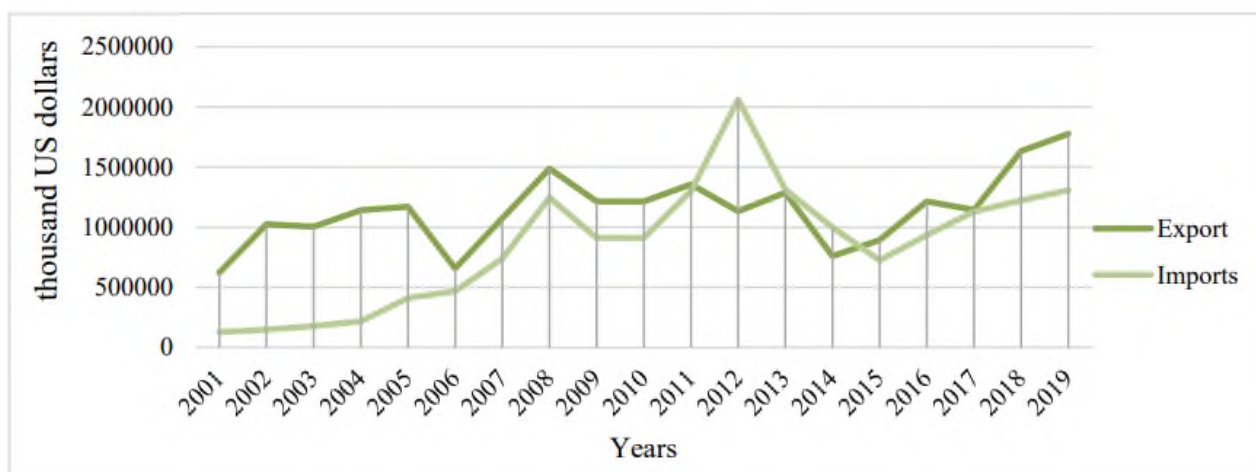


Fig. 2.1. Exports and imports between Ukraine and ASEAN countries

**Source: created by the author on the basis of information obtained during the research**

The retrospective review of relations between Ukraine and the ASEAN countries demonstrates the mutual interest of the parties and the significant potential for further cooperation. The growth of household incomes and consumer demand in the ASEAN markets stimulates the development of international trade to meet this demand and increase the country's export capabilities. The strategic plan is to increase mutual trade to USD 5 billion. Despite certain fluctuations in the dynamics of trade until 2014, a steady growth of its volumes will be ensured from that time on. At the same time, an analysis of Ukraine's trade with individual ASEAN countries shows imbalances: Ukrainian goods are virtually absent from the markets of Brunei, Laos and Cambodia, whose demand for products, equipment, chemicals and rolled metal is mainly met by China, Korea and Japan (Okhrimenko, 2020).

The data provided can give an idea of the dynamics of trade between Ukraine and Thailand in 2022: in 2019, 50.423 billion USD were exported, and in 2020, due to the COVID 19 epidemic, the figures were slightly lower. In addition, Thai exports to Ukraine

declined slightly during the same period. Despite this, exports increased significantly in 2021, reaching 68,039 million USD, but then declined further to 64,223 million USD in 2022.

Statistics show that the export situation in Thailand remains mostly stable: exports reached 245.5 billion USD in 2019, slightly decreasing to 236.78 billion USD by 2020, and then rising to 284.6 billion USD this year (2011-2022) and 329.1 billion USD during 2019 and 2022, respectively (“State statistics”, 2023).

The company's main product portfolio consists of jewelry that includes various types of gemstones, such as diamonds, sapphires and rubies, as well as amethysts and other colors. Products are generally round, oblong in size (range 4) and diameter (4-16). The available data covers only 3 warehouses, namely the wholesale warehouse, the new distribution facility, and the warehouse. The information provided is not sufficient to assess all logistics and sales processes.

The main receipts in 2022 were new batches of products. There are only a few sales volumes at a time. The value of balances at the end of the period may be due to seasonal changes in demand or sales difficulties.

A diverse selection of stones, including garnets and pyrope garnets, is available in several colors/sizes. The price can range from several thousand to several hundred thousand hryvnias per unit. Despite this, there are still discrepancies in the accounting of quantities and balances of goods, leading to logistical and accounting errors or shortcomings. Many goods do not have balances, so they can be sold in the warehouse or resold. Why Negative accounting or resale of already sold goods can lead to negative quantity balances.

The data obtained from the company's key customer segments can lead to several important conclusions. Sales in 2022 amounted to UAH 3 million, but in the first 7 months of 2023, sales grew by almost 80%, reaching UAH 5.5 million. Over the previous period, sales grew more than 10 times, with a client in Vinnitsa reporting the largest increase in volume from UAH 94 thousand to UAH 1.3 million. Kyiv is the main client for the company, accounting for more than 50% of sales in 2022 and approximately 40% in 2023.



However, it should be noted that the volume of deliveries to one of the counterparties in Lviv decreased slightly in 2023, which necessitated further research and strategic maneuvering to restore performance. Approximately 80% of sales in 2022 and the first 7 months were accounted for by only three customers on the list. The overall sales trend is positive. In order to optimize and maximize profitability, it is recommended to conduct a thorough analysis of sales profitability for each major customer.

Hence, the data clearly show that Ukraine's economy is heavily dependent on trade with ASEAN countries. The share of this economic union in world GDP is 6.5% and is constantly growing. Strategically, Ukraine seeks to strengthen cooperation by joining the TAC and gaining observer status in the ASEAN Inter-Parliamentary Alliance (AIPA). Ukraine's task is to actively cooperate economically with ASEAN countries. One of the main goals is to increase exports of high value-added products, which will not only increase foreign exchange earnings, but also support sustainable development goals in various areas related to production processes, technological innovation, and investment.

The Sustainable Development Goals (SDGs) are extremely important goals for all ASEAN member states. Despite significant progress in eradicating poverty, the 2020 Progress Report emphasizes that the Asia-Pacific region may not achieve all of the SDG targets on gender equality, overcoming inequality in low-income countries, and improving social progress. At the same time, scholars emphasize the importance of trade as a tool for achieving the SDGs. Ukraine's commitment to global food security does not limit its role in achieving SDG 2 and other sustainable development goals.

International trade can not only meet the needs of certain groups of goods or find new markets but also with a sound approach to the formation of prudent trade policy can stimulate a number of related industries and have a positive impact on macroeconomic indicators. The experience of trade between Ukraine and ASEAN countries was 16 years. In 2020, the highest share of exports to the countries of this economic union was recorded – 3.5%. There is a positive trend of increasing trade and qualitative changes in its structure, indicating profound changes at the level of national economies. Each of the countries participating in trade has its own historical, climatic, economic and cultural

features. The intensification of trade relations has contributed to a number of countries making significant progress in achieving the goals of sustainable development in overcoming hunger, poverty, infrastructure development, innovation and the intensification of partnerships in general.

### **2.3. Appraising Century company's competitive business strategies**

The company is constantly improving the quality of its services and products, which includes. Closely monitoring market trends and creating new products in line with these trends. As a rule, the share of such innovative products is this is due to the fact that innovative products in the jewelry industry are market-demanded designs and new gem cutting techniques.

This is due to the fact that innovative products in the jewelry industry are not only new machines, but also designs and new gem cutting techniques demanded by the market. The factors that will shape new strategies are the design and fashion trends that define the jewelry and gemstone market in general.

Jewelry and gemstone market. The Company receives financial investments, including loans and grants, from international partners. The most common form of investment is from private entrepreneurs who lend the company money or products to be sold on their own behalf. Given the company's strengths, this is a very popular method. For example, other companies may ask the company to sell a certain percentage of its products because it is not very well known and does not have a large number of customers. Another example is when a company lends money to another company before a trade show to buy its products. The company definitely needs the loan. The company definitely needs the loan to increase its reputation and market recognition.

Customers are an important aspect of any business, see Table 2.7, Consumer segmentation based on CENTURY's RFM model. As mentioned above, the company and those responsible for this stage of work regularly monitor and analyze consumer groups.

Considering the company's full range of products and stocks, we can say that the management aims and continues to produce products for different market segments.

Table 2.7.

Consumer segmentation based on CENTURY's RFM model

Consumer	R (Recency) - last purchase	F (Frequency) - frequency of purchases	M (Monetary) - the amount of purchases	Segment
Segment №1	6 months ago	2 purchases per year	18 965,12 UAH	New
Segment №2	1 year ago	1 purchase per year	27 076,45 UAH	The most active
Segment №3	1 year and ago	1 purchase per year	26 515,14 UAH	The most active
Segment №4	2 years ago	1 purchase for two years	33 100,11 UAH	Potential
Segment №5	2 years ago	1 purchase for two years	30 000,00 UAH	Potential

**Source: created by the author on the basis of information obtained during the research**

Based on the segmentation, we can say that segment №1 is called new due to the average purchase price. These buyers can be attributed to the average population. Segment №2 and segment №3 are the most active. Despite the fact that the frequency of their purchases is once a year, they still occupy an important niche in sales due to the price they are willing to spend on the company's products. Segments №4 and №5 are potential because of the frequency of purchases and the cash flow that the company receives from these segments.

Thus, the matrix shows that the company has the right pricing policy and pays attention to product range expansion, see Table 2.8, Consumer segmentation based on CENTURY's Sherrington 5W. But, based on the political situation in the country, taking out a loan is an urgent action to preserve the company's viability (as mentioned above).

Table 2.8.

Consumer segmentation based on CENTURY's Sherrington 5W model

Segment	Who?	What?	Why?	When?	Where?
Affluent buyers	Wealthy people with high incomes	Expensive diamond stones and jewelry	For weddings, anniversaries, holidays	Jewelry boutiques and salons	To demonstrate status and as gifts
Middle class	People with an average income level	Jewelry with semi-precious stones	For holidays, anniversaries, weddings	Chain jewelry stores	For gifts and personal use
Wholesale buyers	Owners of jewelry stores and chains	Wholesale consignments of precious and semi-precious stones	Constantly, to replenish the assortment	Company office, warehouses	For further retail sale

**Source: created by the author on the basis of information obtained during the research**

In this situation, the company should pay attention to each market segment. With such a «global» market coverage, the company's owners will be able to maximize profits, which will entail a possible refusal to take out a loan. Also, given that the company has the official right to evaluate gemstones, it can provide this service to each segment, thereby increasing its own reputation and eliminating possible competitors.

The company is developing a large number of options for entering international markets. The first direction is to open new opportunities through exports to the European Union (EU). High-quality products that meet expectations of luxury and elegance could increase export sales to these countries. Reputation and official authorization to evaluate expensive stones also play a role here. This opportunity guarantees the trust of the European consumer, looking from the point of view of existing companies. Most companies operating in European countries today do not have official permission for this activity or appropriate education, which opens a niche for others.

The company could also explore the possibility of establishing its own representative office and retail outlets in the United States. Given the strong demand for high-end goods in the US, this step would increase brand awareness and ensure presence on important platforms.

Developing partnerships with wholesalers in the Middle East, particularly in Saudi Arabia, Qatar and the UAE, could be beneficial due to the consistently high demand for high-end jewelry in these regions.

Thus, the company is a leader in the gemstone supply market. It is the only company in Ukraine that has the right to officially evaluate gemstones, at the state level. It is the only official representative of Swarovski. Having a great reputation in the market, its products are in great demand among both ordinary buyers and wholesalers. The company also has big ambitions to enter the European and American markets due to its reputation and the quality of its products.

The industry in which the company operates is dynamic, rapidly evolving and thriving. Similar changes are taking place in both consumer behavior and the industry. The jewelry sector requires a unique approach, as competitors must constantly monitor trends and developments in order not to be left behind.

After observing the jewelry industry for twenty to thirty years, we come across a pattern. Marketing and promotion were primarily focused on word-of-mouth marketing, which involved recommendations from friends and presenting the range through jewelry showcases or catalogs. Television advertising, seasonal events, and jewelry auctions were effective methods of promotion for well-known brands that could manage campaigns involving significant amounts of money.

Based on an overview of the general jewelry market, CENTURY uses a generally accepted commodity marketing strategy. Since the beginning of its activity, the company has been building a stable customer base using a closed customer search system (this base is still relevant today). On the one hand, this trend is the best for the company's position in today's political problems, as profits and asset liquidity are kept at a medium-high level. But, smoothing out the post-war situation, the upcoming adjustment of logistics routes

and the conclusion of new trade agreements, the company's strategy will be weak and not competitive in the market.

As of 2024, CENTURY has no competitors in the Ukrainian market. Until 2022, the main competitors were the Vinnitsa-based Crystal and Smaragd plants. Unlike CENTURY, the competitors were focused on retail sales networks. The wholesalers were foreign companies with an average reputation in the international market. This was due to low confidence in the Ukrainian manufacturer and low-quality materials.

CENTURY, being a relatively young company, gained the trust of both domestic and foreign consumers from the very first months of its operations. It mostly cooperates with regular wholesale buyers, which keeps its niche in the market. The company maintains communication with customers through its official website and social networks: official Facebook and Instagram pages.

Table 2.9.

WEB analytics: search engine optimization

<b>Indicator</b>	<b>January 2023</b>	<b>February 2023</b>	<b>March 2023</b>
Number of pages indexed	235	242	248
Number of external links to the site	521	538	552
Position by request «Cooperation with CENTURY»	5	4	4
Position on the request «CENTURY products to buy»	17	22	22
Share of key pages in the top 10	22,8%	27,1%	39,18%
Mobile-friendliness indicator	0,54	0,77	0,95

**Source: created by the author on the basis of information obtained during the research**

The website has seen a gradual increase in indexed pages from 235 in January to 248 in March, suggesting improved search engine coverage. External links to the site have also increased from 521 in January to 552 in March, boosting credibility and search rankings. The site moved up to 4th in search results for the query "Cooperation with CENTURY" in February and March from 5th in January. However, it dropped to 22nd for the query "CENTURY products for purchase," indicating a need for optimization. The share of key pages in the top 10 search results rose from 22.8% in January to 39.18% in March, showing increased relevance. Mobile friendliness improved from 0.54 in January to 0.95 in March, nearing the optimal value of 1. Overall, there is a positive trend in SEO indicators for CENTURY's website, with some areas needing improvement.

Table 2.10.

## WEB analytics: social media

Platform	Indicator	January 2023	January 2023	March 2023
Facebook	Subscribers	1 043	1 615	1 996
Facebook	Reach	102 344	117 855	179 099
Facebook	Engagement	977	980	1 003
Instagram	Subscribers	2 765	3 112	3 875
Instagram	Reach	250 008	276 771	310 513
Instagram	Engagement	1 023	1 355	1 789

**Source: created by the author on the basis of information obtained during the research**

The Facebook audience doubled in three months, reaching 1,043 followers from January to March. Despite the increase in posts from 102,344 in January to 179,099 in March, engagement remained stable at 977 in January and 1,003 in March. Instagram followers grew by 40% from January to February and by 40% from February to March. Instagram posts increased by 24% from 250,008 in January to 310,513 in March. Engagement on Instagram saw a 75% increase from 1,023 in January to 1,789 in March. Overall, the CENTURY brand experienced significant growth on Facebook and Instagram, with a particularly positive trend in audience engagement on Instagram.

Table 2.11.

## WEB analytics tools for the company

Tool	Task	Frequency	Responsible
Google Analytics	Analysis of website traffic, user behavior, conversion	Monthly	Marketer
Hocher	Collecting data on website behavior, heat mapping	Monthly	Marketer
Serpstat	Monitoring of website positions in search engines	Monthly	IT specialist
Google Search	Analysis of indexing and search traffic	Monthly	IT specialist
Console	Analysis of traffic to competitors' websites	Monthly	Marketer

**Source: created by the author on the basis of information obtained during the research**

Thus, the company monitors visits to its website using a number of web tools. Each of them is responsible for a particular action, facilitating this area of work for those responsible for it. As you can see from the table, these responsibilities are assigned to the company's marketer and IT specialist. As already mentioned, this is due to the size of the company and the staff of 20 people.

CENTURY continuously improves its services and products by taking market trends seriously and developing new products in line with them. The focus on advanced design and innovative jewelry production technologies has resulted in a 7% increase in the number of innovative products. The company also actively seeks financing through loans and grants from foreign partners. Private entrepreneurs often invest by providing their own loans and selling products. The analysis of the RFM and 5W models shows that the company's consumer segment is diverse, including both wealthy consumers and wholesale buyers of jewelry chains. This has the potential to maximize profits and avoid debt obligations.



Century is considering various opportunities to enter international markets through exports to the EU, opening a representative office in the United States, and working with wholesale buyers in the Middle East. In these markets, the key success factors are reputation, official gemstone grading permits and product quality. In general, the company is a leader in the Ukrainian gemstone supply market, has official gemological certificates and is the official distributor of the Swarovski brand. The company's products are in high demand. According to web analysis, the company's website is gradually being integrated into search engines, the number of external links and the share of key pages in the top ten are increasing. At the same time, there are problems with ranking for commercial queries. Analysis of social media shows an active increase in Facebook and Instagram users.

This section summarizes Century's main competitive strategies, its approach to customer segmentation, its international expansion plans, and the web analytics tools it uses to promote itself in the online environment. Of course, this is only a brief overview; the section itself contains a more detailed analysis.

## **CHAPTER 3. STRATEGIC PRIORITIES FOR THE DEVELOPMENT OF ECONOMIC RELATIONS BETWEEN UKRAINE AND THAILAND**

### **3.1. Enhancing trade strategies to foster bilateral relations**

One of the top priorities for ensuring long-term economic growth and stability is enhancing the relationships between nations. In an interconnected world, trade is seen as a strong driver for global collaboration, offering fresh chances for commerce, investment, and sharing of cultures. Creating successful trade strategies plays a vital role in this procedure by eliminating obstacles, enhancing market entry, and establishing a favorable atmosphere for reciprocal trade.

Ukraine views strengthening ties with Thailand in trade, economic, and other areas of mutual interest as a promising aspect of foreign policy under the PSA, see Table 3.1. Furthermore, it is crucial to mention that starting from 2004, there has been no instance of a visit or meeting between the country's heads of state, government, or foreign ministries. In addition, our country with its economic, agricultural, scientific and military potential, location, practical experience and association with other countries in the Euro-Asian region, including seaports, can become a significant potential partner for Thailand to enter the CIS and EU markets. Recent years have shown that Ukraine and Thailand have significant potential for expanding cooperation. Thailand's market is considered one of the largest under the PSA for Ukrainian exports, in particular for military and metallurgical products.

In 2012, cooperation in the field of military-technical cooperation continued on the basis of the contract signed last year for USD 140 million for the production of 121 armored vehicles (armored personnel carriers BTR 3-E1) for the Armed Forces of Thailand.

This is a logical continuation of the successful cooperation between the two countries in this field, which has allowed UOP to use its capabilities for several years.

According to experts, this contract is the third largest export of armored vehicles in Ukraine and one of the ten largest in the country (Import and export, 2024).

It is one of the ten largest contracts in the history of Ukraine's defense industry. On October 15, Thai Defense Minister S. Sukhompol visited Ukraine and held talks with his Ukrainian counterpart. He stated that he was «very optimistic about the beginning of this relationship and would like to continue to develop it». He also expressed confidence that the Thai Defense Minister's visit to Ukraine would contribute to the development of political dialogue between the two countries and extended an invitation to the Thai Prime Minister to visit Ukraine.

Table 3.1.

## Current state of bilateral trade between Ukraine and Thailand

Main items of the product	Exports from Ukraine, mln. dollars US					Imports to Ukraine, mln. dollars US				
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
Ferrous metals	200,1	227,4	153,7	259,5	245,3	52,4	68,9	41,2	57,8	71,6
Cereal crops	72,8	90,4	60,2	111,6	95,7	19,5	22,8	17,7	26,4	31,2
Fats and oils	51,2	42,1	38,6	30,8	39,1	16,2	18,5	12,4	16,9	19,8
Machinery, equipment	28,5	21,6	17,5	24,8	27,9	52,4	68,9	41,2	57,8	71,6
Trade turnover	597,8	679,0	455,4	677,8	674,9	597,8	679,0	455,4	677,8	674,9

**Source: created by the author**

From 2018 to 2022, the trade volume between Ukraine and Thailand experienced a substantial increase, rising from \$597.8 million to \$774.9 million. This indicates a growth in the level of cooperation between the two countries. This signifies the increasing level of collaboration between the nations in the realm of trade. Traditionally, the main items of Thai exports to Ukraine are iron, grains, oils and fats. In 2022, the total value of ferrous metals shipped rises to \$245.3 million, which accounts for approximately half of

the total value of exports from Ukraine to Thailand. Ukraine's exports mostly comprise cereals, totaling \$95.7 million in 2022, as well as oils and fats, which amounted to \$39.1 million.

These product classes represent the country's strong export capacity and its ability to compete in industries such as metallurgy, agriculture, and food production. Expanding ferrous metals and agricultural products to the Thai market will help diversify Ukraine's exports and strengthen relations between the two countries, see Table 3.2. In addition, it is important to increase exports of higher value-added products, such as machinery and equipment.

Currently, Ukraine and Thailand have the following trade agreements and preferential measures in place:

- Agreement on Trade and Economic Cooperation between Ukraine and the Kingdom of Thailand (1992) This framework agreement regulates bilateral trade and economic relations and lays the foundation for further development of cooperation.
- The Agreement between the Government of Ukraine and the Government of the Kingdom of Thailand on the Promotion and Reciprocal Protection of Investments (2004) is aimed at creating favorable conditions for mutual investment and protecting the rights of investors of both countries.
- Ukraine enjoys trade preferences under Thailand's Generalized System of Preferences (GSP). Under the GSP, Thailand unilaterally grants trade preferences to Ukraine in the form of reduced import duty rates for a number of goods.
- Agreement on Agricultural Cooperation (2003) This agreement provides for cooperation in crop production, livestock, fisheries, and food industry (“Development of international”, 2019)

Presently, Ukraine and Thailand do not have a free trade area or a thorough and complete free trade agreement. Discussions regarding the establishment of such an agreement have not yet occurred.

Table 3.2.

## Obstacles and challenges in bilateral trade between Ukraine and Thailand

<b>Category</b>	<b>Obstacles and challenges</b>
Tariff and non-tariff barriers	<ul style="list-style-type: none"> <li>- Lack of a free trade agreement between the countries and the existence of import duties on goods</li> <li>- Non-tariff barriers: certification requirements, licensing, sanitary and phytosanitary standards</li> </ul>
Regulatory and administrative barriers	<ul style="list-style-type: none"> <li>- Differences in regulatory systems, technical standards, labeling requirements and trade rules</li> <li>- Bureaucratic procedures and administrative barriers that slow down trade</li> </ul>
Logistics and infrastructure problems	<ul style="list-style-type: none"> <li>- Geographical distance between the countries</li> <li>- Lack of direct transport links</li> <li>- Underdeveloped infrastructure (ports, roads, terminals)</li> </ul>
Other factors	<ul style="list-style-type: none"> <li>- Language and cultural barriers</li> <li>- Differences in business practices</li> <li>- Lack of information about markets and business practices</li> <li>- Currency risks</li> <li>- Limited range of traded goods</li> <li>- Low awareness of trade opportunities</li> </ul>

**Source: created by the author**

To successfully address the current barriers and difficulties in bilateral trade between Ukraine and Thailand, it is necessary for both countries to make extensive and coordinated endeavors at multiple levels. Prioritizing the alignment of the legislative framework, technical specifications, and product criteria is crucial. This will eliminate regulatory obstacles, streamline market entry, and establish a more advantageous business climate. Free trade agreements between countries play a crucial role in promoting trade liberalization by eliminating both tariff and non-tariff barriers.

Furthermore, addressing logistical and infrastructure challenges necessitates allocating funds towards the enhancement of transportation infrastructure and the upgrading of ports, terminals, and highways. This will enhance the efficiency of the supply chain, minimize the expenses and duration of products transportation, and improve trade effectiveness.

Another crucial aspect is to enhance the provision of information support for businesses, see Table 3.3. There is a necessity to improve the dissemination of knowledge regarding markets, business practices, trade prospects, and regulatory requirements, see Table 3.4. This can be accomplished by utilizing business forums, online platforms, and fostering collaboration between chambers of commerce and business associations in both nations.

Enhancing collaboration between Ukraine and Thailand across multiple domains, including political, economic, and cultural spheres, will contribute to the reinforcement of trade relations. This encompasses the improvement of high-level discussions, sharing of knowledge and expertise, and execution of collaborative projects and initiatives across multiple domains.

Although there have been favorable advancements in the trade relationship between Ukraine and Thailand in recent years, both nations continue to encounter various barriers and difficulties. To fully harness the benefits of trade and economic cooperation, it is necessary to address these obstacles and implement effective solutions at many levels.

Trade liberalization and the reduction of barriers between Ukraine and Thailand could bring significant benefits to both countries.

Table 3.3.

Import duties on a number of goods from Thailand

<b>Commodity group</b>	<b>Current import duty rate in Ukraine</b>
Machinery and equipment	1.7% - 15%
Electrical machinery and equipment	5% - 10%
Polymeric materials	6.5% - 10%
Rubber, rubber products	5% - 8%
Food products	10% - 20%

**Source: created by the author**

At the same time, Thailand applies the following tariffs mainly to imports from Ukraine:

Table 3.4.

## Main tariffs on imports from Ukraine

<b>Commodity group</b>	<b>Current import duty rate in Thailand</b>
Ferrous metals	0% - 20%
Cereals	27% - 73.8%
Fats and vegetable oils	4.5% - 30.8%
Machinery, equipment	0% - 30%

**Source: created by the author**

The free trade agreement stipulates the progressive removal of the majority of these import duties, leading to a substantial decrease in the price of goods for consumers and an expansion in the variety of products accessible in the markets of both nations.

Besides tariffs, there exist several non-tariff barriers to trade. The objective of the DCFTA is to eliminate or streamline these barriers:

- Simplification of certification and conformity assessment procedures.
- Mutual recognition of inspection and testing results.
- Harmonization of sanitary and phytosanitary requirements in line with international standards.
- Abolition of licensing requirements for certain types of goods.
- Harmonization of labeling and packaging rules.

Aligning technical standards, sanitary and phytosanitary rules, labeling, and packaging requirements with international standards will streamline market entry and simplify trade processes. Conformity evaluation and inspection will be made easier by mutual recognition.

Implementing electronic document management, reducing paperwork, automating customs procedures, and harmonizing regulations will enhance the efficiency and speed of trade operations. The acceptance of authorized economic operators' status by both parties is also crucial.

The advancement of transportation infrastructure and logistics plays a crucial role in promoting trade between Ukraine and Thailand, see Table 3.5, Table 3.6, Table 3.7.

Allocating resources to this sector will enhance the efficiency of transportation and streamline the costs of shipping goods.

Table 3.5.

Current state and needs for modernization of seaport transport infrastructure

<b>Port</b>	<b>Country</b>	<b>Capacity (mln tons/year)</b>	<b>Required investments</b>
Southern	Ukraine	61.0	Modernization of berths, increase in depth
Chornomorsk	Ukraine	24.8	Expansion and deepening of the water area
Laem Chabang	Thailand	11.3	Construction of new terminals, expansion
Laem Chabang	Thailand	8.0	Equipment upgrade, water deepening

**Source: created by the author**

Table 3.6.

Current state and needs for modernization of the transport infrastructure of roads and railways

<b>Route</b>	<b>Country</b>	<b>Length (km)</b>	<b>Investment required</b>
Odesa - Izmail - Reni	Ukraine	339	Overhaul of roads
Kyiv - Odesa	Ukraine	463	Reconstruction, electrification of railways
Myauddai - Khon Kaen	Thailand	192	Construction of a new highway
Laem Chabang - Bangkok	Thailand	125	Modernization of railway connection

**Source: created by the author**



Table 3.7.

## Logistics terminals and hubs

<b>Object</b>	<b>Location</b>	<b>Capacity</b>	<b>Required investment</b>
TLC «Khoriv»	Kyiv region, Ukraine	6000 MW	Expansion, new equipment
Viltransavto terminal	Lutsk, Ukraine	1200 Mtoe	Modernization, capacity increase
U-Tapao Logistics Park	Thailand	6 million tons	Construction of new warehouses, terminals
Late Yingchuan Terminal	Thailand	2.5 million tons	Expansion, new cranes

**Source: created by the author**

Investments in the modernization and development of transport infrastructure, port facilities, terminals, and logistics hubs offer numerous benefits for enhancing economic links between Ukraine and Thailand. Initially, the transportation duration of merchandise between the two nations will be notably diminished. For instance, the implementation of new expressways and the upgrading of railway systems can result in a 20-30% reduction in transportation time for products via road and a 15-25% reduction via rail.

Furthermore, enhancing port capacity, enlarging water areas, and modernizing port terminals would enhance the effectiveness of cargo management and minimize delays and vessel idle time. This has the potential to decrease the overall cost of transporting imported and exported cargo through ports by 10-15%.

The implementation of contemporary automation and data processing technologies in logistics terminals and hubs would guarantee efficient cargo handling, seamless transportation, and mitigate the likelihood of cargo damage or loss. This is particularly crucial for perishable goods, such as food and plant products, that have a limited lifespan.

The enhancement of trade collaboration between Ukraine and Thailand presents extensive prospects for the diversification and expansion of bilateral commerce. While Ukraine's current exports to Thailand mainly consist of raw materials, there exist some promising sectors in the economy that have significant potential for fostering trade exchange and cooperation. These industries encompass machine building, aerospace, information technology, chemicals, and energy, including renewable energy. Expanding the availability of Ukrainian equipment, machinery, automobiles, aerospace equipment, software, chemical products, and green energy advancements in the Thai market has the potential to significantly boost trade relations.

Another crucial aspect is the advancement of services trade between the two nations. Specifically, there is significant opportunity for collaboration in the fields of IT outsourcing, consulting, engineering, tourism, education, and medical tourism. Enhancing student exchanges, exporting Ukrainian IT services, and recruiting Thai tourists and patients have the capacity to strengthen economic integration.

In order to enhance trade and economic ties, it is crucial to attract reciprocal investments and build collaborative enterprises in vital industries such as agriculture, food, engineering, metallurgy, transportation, logistics, energy, IT, telecommunications, and tourism. The allocation of funds for investments and collaborative initiatives in these sectors will generate fresh patterns of trade and mutually beneficial interactions between the economies of Ukraine and Thailand (“Enterprise strategy”, 2014).

Enhancing commercial connections between Ukraine and Thailand necessitates collaborative endeavors across all sectors, including the governmental, corporate, and civil society. Both governments actively contribute to establishing advantageous circumstances for bilateral trade. These activities encompass the process of negotiating and finalizing free trade agreements, aligning regulations, technical standards, and customs procedures, establishing a clear and open regulatory and investment environment, providing assistance to exporters, investing in transportation infrastructure and logistics, and coordinating trade missions and business forums at a high level.

Simultaneously, it is crucial to involve Ukrainian and Thai entrepreneurs, enterprises, and business groups, as the private sector plays a pivotal role in fostering trade relations. They have a crucial function in establishing business connections, seeking trade and investment collaborators, sharing market information, requirements, and regulations, advocating for business interests, forming partnerships for production and sales, and actively engaging in exhibitions, forums, and trade missions.

Non-governmental organizations, expert circles, and public diplomacy initiatives can contribute significantly to enhancing trade and investment relations. They can achieve this by disseminating information about trade and investment opportunities, promoting cultural, educational, and scientific exchanges, conducting research on trade cooperation, monitoring compliance with agreements, standards, and consumer rights, and influencing trade and investment policy-making to bolster trade and economic relations.

Several nations and areas worldwide have achieved notable advancements in the implementation of trade policies and strategies, serving as valuable examples for Ukraine and Thailand. An illustration of this is the Comprehensive Economic and Trade Agreement (CETA) between the European Union and Canada, which entails the removal of 98% of tariffs, streamlining of customs processes, reciprocal acceptance of standards, and safeguarding of intellectual property. Consequently, the agreement led to a 25% increase in bilateral trade within a span of three years.

Another exemplary instance is the National Logistics Master Plan of Malaysia, which endeavors to establish a cohesive logistics system through the modernization of ports, terminals, and transport corridors, as well as the use of digital technologies. As a result, there has been a 50% decrease in expenses related to the transportation and storage of goods.

Several nations and territories worldwide have achieved notable advancements in the implementation of trade policies and plans, which might serve as valuable lessons for Ukraine and Thailand. An instance of such an agreement is the Comprehensive Economic and Trade Agreement (CETA) between the European Union and Canada. This agreement entails the removal of 98% of tariffs, streamlining of customs procedures,

acknowledgement of shared standards, and safeguarding of intellectual property. Consequently, the agreement led to a 25% increase in bilateral trade within a span of three years (Suthiphand Chirathivat, n.d).

An additional exemplary instance is the National Logistics Master Plan of Malaysia, which endeavors to establish a unified logistics system through the modernization of ports, terminals, and transport corridors, as well as the use of digital technologies. As a result, there has been a 50% decrease in the expenses associated with the transportation and storage of goods.

It is important to highlight Chile's plan for developing exports. This policy aimed to achieve export diversification by promoting the establishment of new industries, fostering the growth of trade in services and high-tech products, and providing governmental assistance to small and medium-sized exporters. Consequently, non-resource exports had a 60% growth over a period of ten years.

The "Made in Germany" brand strategy, which focuses on promoting the reputation of "German quality" in the worldwide market through a proactive sales promotion effort including the government, businesses, and non-governmental groups, has also demonstrated its effectiveness. As a result, Germany has become the foremost global exporter of manufactured goods.

### **3.2. Streamlining regulatory measures for optimizing goods exchange**

The exchange of goods between nations is a catalyst for economic expansion, advancement, and well-being. However, in order to optimize commerce, it is imperative to have a conducive regulatory framework that safeguards consumer rights, guarantees product safety, and adheres to international standards. The disparities in rules, technical specifications, and administrative protocols throughout nations frequently provide significant hindrances to seamless trade, resulting in elevated business expenses and the emergence of supplementary obstacles.

Ukraine and Thailand have a comprehensive framework of regulations, norms, and processes that control the exchange of products between the two nations. In Ukraine, the regulatory framework encompasses many laws, technical rules, and standards. These include legislation on technical regulations and conformity assessment, as well as regulations pertaining to sanitary and phytosanitary standards, labeling requirements, and customs. Thailand has a regulatory system that is established according to its national legislation. Certain aspects of trade between the two countries are additionally regulated by bilateral trade agreements and rules of the WTO and ASEAN, of which Ukraine and Thailand are members, respectively.

Nevertheless, even if there has been an effort to align laws throughout international bodies, there are notable disparities in the regulatory strategies employed by the two countries, see Table 3.8. The primary distinctions pertain to technical specifications of the product, regulations for labeling and packaging, standards for hygiene and plant health, procedures for certification, and the accreditation of institutions. Notable disparities are evident in the food, agricultural, machine-building, and chemical sectors. These regulatory differences require a number of product conformity assessments and delay customs clearance procedures, creating additional costs for companies. Regulatory requirements often lack transparency and can be used as a hidden barrier to trade between countries. The absence of harmonized regulation also increases the risk to consumers and the environment, as dangerous or substandard products may be imported (Ministry of Commerce of Thailand, 2024).

The alignment of regulatory norms and standards between Ukraine and Thailand, in accordance with global best practices, will have a diverse and beneficial effect on the business climate and economic progress of both nations. Initially, it will substantially decrease the expenses incurred by enterprises that handle diverse regulatory and product prerequisites in the markets of both nations. To enable unrestricted flow of commodities and enhance exporters' access to partner nations' markets, it is crucial to remove technical obstacles to trade arising from disparities in standardization, certification, and labeling.

Table 3.8.

## Harmonization of regulatory measures between Ukraine and Thailand

Aspect	Rationale for harmonization
Benefits of harmonization of norms and standards	<ul style="list-style-type: none"> <li>- Reduced costs for businesses to adapt to different requirements</li> <li>- Elimination of technical barriers to trade</li> <li>- Easier access of goods to the markets of both countries</li> <li>- Increased predictability of the regulatory environment</li> </ul>
Compliance with international best practices	<ul style="list-style-type: none"> <li>- Implementation of WTO principles and agreements (TBT, SPS)</li> <li>- Harmonization with international standards (ISO, Codex Alimentarius)</li> <li>- Compliance with EU and ASEAN regulatory best practices</li> <li>- Increased competitiveness of national producers</li> </ul>
Facilitating bilateral trade and investment	<ul style="list-style-type: none"> <li>- Eliminating regulatory barriers to trade in goods</li> <li>- Promoting trade in services</li> <li>- Stimulating mutual investment</li> <li>- Expanding economic integration between countries</li> <li>- Creating a favorable business environment</li> </ul>

**Source: created by the author**

Furthermore, aligning rules and regulations with internationally recognized standards and principles, such as those established by the World Trade Organization (WTO), ISO, Codex, EU, and ASEAN, will enhance the competitiveness of Ukrainian and Thai products. This will enhance their attractiveness not only domestically but also internationally.

An unambiguous and easily understandable set of regulations between Ukraine and Thailand serves as a strong motivation for the growth of two-way commerce in goods and the smooth facilitation of service exchange, see Table 3.9. The presence of predictable and clear laws would enhance the appeal of priority sectors in both economies, thereby facilitating the process of modernization and technical advancements. This, in turn, will attract foreign investment.

Table 3.9.

## Priority areas of regulatory harmonization between Ukraine and Thailand

<b>Direction</b>	<b>Description</b>
Technical standards, quality and safety requirements for products	- Harmonization of technical regulations and standards for industrial goods, construction materials, electronics, etc.
Sanitary and phytosanitary norms for agri-food products	<ul style="list-style-type: none"> <li>- Harmonization of sanitary requirements for food and beverages</li> <li>- Harmonization of phytosanitary measures for plant products</li> <li>- Unification of requirements for veterinary control of products of animal origin</li> <li>- Implementation of Codex Alimentarius and other international standards</li> </ul>
Conformity assessment, accreditation, inspection procedures	<ul style="list-style-type: none"> <li>- Mutual recognition of conformity assessment results</li> <li>- Unification of certification, testing, inspection procedures</li> <li>- Harmonization of requirements for accreditation and recognition of conformity assessment bodies</li> <li>- Reduction of duplication of control procedures</li> </ul>
Customs procedures, rules of origin of goods	<ul style="list-style-type: none"> <li>- Harmonization of customs formalities and documentation requirements</li> <li>- Harmonization of criteria for determining the origin of goods</li> <li>- Simplification of customs clearance, application of the «single window» principle</li> <li>- Mutual recognition of the status of authorized economic operators</li> </ul>

**Source: created by the author**

The priority areas for regulatory harmonization cover key areas of divergence between Ukraine and Thailand. The integration of rules in these domains will eradicate technical obstacles, expedite commerce, and guarantee a satisfactory degree of product security in both markets.

In order to streamline regulatory measures and enhance trade efficiency between Ukraine and Thailand, it is necessary to use a range of interconnected systems and tools. An essential aspect is the finalization of a bilateral agreement regarding the mutual recognition of the outcomes of product conformity assessments. This will guarantee the

acknowledgment of the outcomes of tests, inspections, and certification carried out by accreditation authorities of one nation inside the jurisdiction of the other, thereby minimizing the need for redundant procedures and resulting in time and cost savings for firms.

A crucial process involves aligning technical regulations and sanitary and phytosanitary standards with prominent international standards such as ISO, Codex, WHO, FAO, and WTO guidelines. This will promote mutual understanding and compatibility of requirements and guarantee free access of goods to the markets of both countries (“Formation of the product”, 2021).

The introduction of digital solutions and automation, such as electronic document management, data processing, and risk management systems, significantly optimizes regulatory processes. This increases administrative efficiency and speeds up administrative procedures. In order to enhance clarity and simplify the process of obtaining current information, it is necessary to create a centralized online platform that provides comprehensive details regarding standards, regulations, rules, and conformity assessment, see Table 3.10.

Additional significant initiatives encompass the standardization of labeling and packaging prerequisites, implementation of a unified approach for customs clearance, and acknowledgement of authorized economic operators by all parties involved.

In Ukraine and Thailand, institutional and administrative reforms are crucial for harmonizing regulatory measures. These reforms focus on updating and enhancing the regulatory environment to align with international standards and practices. By updating the regulatory framework, implementing good governance principles, streamlining procedures, and automating regulatory processes, adherence to contemporary norms will be guaranteed.

Simultaneously, the reform will greatly enhance the transparency and accessibility of regulatory activity. Open access to up-to-date information on requirements, rules, and procedures on online platforms, public consultations with business and the public, and



mechanisms for feedback and appealing decisions will make the regulatory system more understandable and accountable to society.

Table 3.10.

Institutional and administrative reforms to harmonize regulations between Ukraine and Thailand

<b>Reform</b>	<b>Measures</b>
Improvement of legislation and regulatory procedures	<ul style="list-style-type: none"> <li>- Updating laws, bylaws, regulations in line with international standards</li> <li>- Implementation of good governance principles (good regulatory practice)</li> <li>- Procedural simplification and optimization of administrative processes</li> <li>- Digitalization of regulatory procedures</li> </ul>
Increase transparency and openness of regulation	<ul style="list-style-type: none"> <li>- Ensure open access to regulatory information, requirements, procedures</li> <li>- Create online platforms, portals with up-to-date data</li> <li>- Public consultations with business and the public on changes in regulation</li> <li>- Introduce feedback and appeal mechanisms</li> </ul>
Strengthening coordination between relevant authorities	<ul style="list-style-type: none"> <li>- Establishment of interagency working groups, coordination councils</li> <li>- Establishment of effective data exchange between agencies</li> <li>- Harmonization and delineation of powers of different authorities</li> <li>- Implementation of the «single window» principle in regulation</li> </ul>

**Source: created by the author**

An equally important aspect of the reform is to strengthen coordination between the authorities concerned. Establishing interagency working groups, harmonizing competencies, establishing effective data exchange, and introducing the «single window» principle will ensure coordinated interaction between various government agencies in the regulatory sphere (“Ukrainian Week”, 2023).

### 3.3. *Prospects for cooperation in investment and production sectors*

Enhancing investment and production collaboration between the two nations is vital for establishing robust economic ties, attracting cutting-edge technology, generating employment opportunities, and enhancing the competitiveness of home manufacturers in the global marketplace, see Table 3.11. Given the increasing economic interdependence, Ukraine and Thailand prioritize the establishment of bilateral investment and industrial cooperation.

Table 3.11.

Direct investments (mln USD)

<b>Year</b>	<b>Investments from Ukraine to Thailand</b>	<b>Investments from Thailand to Ukraine</b>
2018	9,3	29,6
2019	10,2	34,1
2020	8,7	31,5
2021	11,8	38,9
2022	13,5	42,7

**Source: created by the author**

Some differences can be observed in the current sectoral structure of mutual investments between Ukraine and Thailand. Ukrainian enterprises mostly focus their investments in Thailand on the service and manufacturing sectors. The primary sectors of the economy include wholesale and retail trade, manufacturing, real estate, and information technology. Thai investors have a prominent role in the manufacturing sector of the Ukrainian economy. The key areas for Thai capital investment include agriculture, food processing, construction materials, oil refining, and trade.

In general, the volume of direct investment from Thailand to Ukraine far exceeds the volume of investment in the opposite direction. This disparity reflects the different priorities and capabilities of investors from both countries, but also indicates the potential for increasing Ukrainian investment in the Thai economy. The sectoral specialization of the existing investment cooperation can be seen as an opportunity for further production cooperation based on the merger of sectors in which investors from both countries

operate. This would create new value chains and increase the mutual economic benefits of bilateral investment (Thai-Ukrainian Chamber of Commerce and Industry, 2024).

Although there are some Ukrainian-Thai joint ventures and industrial facilities, the overall investment and production cooperation between the two countries is currently limited and does not reach its full potential. Notable instances of cooperation include various collaborative projects in machine building, construction materials production (such as brick factories), and agriculture, involving the cultivation and processing of agricultural goods. In addition, some trade and service companies operate in the oil and gas, energy, and IT sectors.

Nevertheless, the current degree of manufacturing collaboration between Ukraine and Thailand has not yet met the expected benchmarks due to many problems and barriers. The primary obstacles to the growth of investment and production relations are the considerable distance between the two countries and the resulting expensive transportation costs, disparities in legal, regulatory, and business practices, and a lack of awareness among the business community regarding the potential opportunities in the partner markets. Additional challenges encompass cultural, linguistic, and psychological impediments that hinder efficient communication and trust among potential collaborators, absence of infrastructure to facilitate institutional backing for collaborative initiatives, and insufficient financial means for substantial investments ("Open Budget", 2024).

The enhanced collaboration in investment between Ukraine and Thailand presents extensive opportunities for the execution of mutually advantageous initiatives in several key sectors of both nations' economy. Crucial sectors for investment encompass agriculture, food processing, machinery and equipment, aerospace, information technology, telecommunications, high-tech industries, construction materials, renewable energy, green technologies, tourism, and recreation. Possible joint investment projects encompass the establishment of contemporary agro-industrial clusters, the building of food processing plants, the establishment of shared machine-building facilities, the establishment of IT outsourcing centers, technology parks, and research and development units, as well as the organization of the production of environmentally friendly

technologies like solar panels and wind turbines. The development of resort and recreational infrastructure through public-private partnerships is also promising.

Ukrainian and Thai engagement in these industries provides distinct benefits for investors from both countries, such as access to expansive markets, availability of raw materials and qualified workforce, acquisition of cutting-edge technologies, and the opportunity for alternative financing.

Ukraine and Thailand provide extensive prospects for investment collaboration, including chances for joint ventures and industrial cooperation in many sectors such as agricultural, food, automotive, machine building, light industry, chemicals, construction materials, and woodworking. Establishing joint ventures creates potential for collaboration in various areas such as combining production capacities, transferring technology, conducting collaborative research and development, producing components and assembling final products, managing logistics, marketing, and providing services. The development of cooperation also allows for integration into a regional supply chain with the competitive advantages of both countries.

Various instruments and mechanisms should be used to effectively attract investment and promote production cooperation between Ukraine and Thailand. An important step is to improve investment laws and policies and harmonize them with international best practices. This entails ensuring the clear and open implementation of regulations, providing assurances of safeguarding investors' interests, and creating advantageous circumstances for the transfer of profits back to their home countries. This will establish a reliable and consistent legal structure for investing. Implementing special economic zones, technology parks, and industrial clusters with the required infrastructure, together with offering advantageous tax, tariff, and regulatory systems to investors in key industries, are also successful incentives.

Furthermore, governments have the ability to implement supplementary measures, such as tax, tariff, and VAT exemptions, subsidized loan interest rates, and partial reimbursement of infrastructure expenses. It is of equal significance to streamline administrative procedures for initiating a firm, decrease the quantity of permits and

licenses, and facilitate company registration to the greatest extent feasible, especially using online means. This will significantly improve the investment climate.

At the institutional level, bilateral intergovernmental committees and working groups are crucial for facilitating political discourse, coordinating activities, and providing adequate support for investment projects and industrial cooperation. Chambers of commerce and business associations have a prominent role in facilitating connections, sharing information, and advocating for investors (Ministry of Foreign Affairs of Ukraine, 2024).

Ultimately, it is crucial to establish a unified web platform that provides extensive details regarding investment prospects, prerequisites, preferences, and government initiatives. Accurate information assistance can serve as a powerful tool for encouraging and enticing investment.

Numerous instances of fruitful investment and production collaboration across nations across diverse sectors of the economy exist. Škoda, Volkswagen, Toyota, and automotive component suppliers collaborate to establish the automotive cluster in the Czech Republic. Strategies for attracting foreign investment, creating industrial parks, and developing supply chains have made the Czech Republic a powerful automotive hub in Europe. Another striking example is the aerospace cooperation between Boeing, France's Safran, and Malaysia's state-owned Khazanah. The two companies have established AMIC, a joint venture for the production of aircraft parts and components.

The Great Savannah project in the agricultural sector involves Brazil's successful efforts to recruit Japanese investment and technology for the purpose of enhancing agricultural productivity in the state of Bahia. LG-Philips LCD, a successful joint venture between LG, a South Korean firm, and Philips, a Dutch company, specializes in the production of liquid crystal panels in the high-tech industry. A compelling instance of transnational industrial collaboration is the Triangle Free Trade Zone situated at the intersections of Thailand, Cambodia, and Laos. It is important to mention the strong collaboration between Israel and India in the areas of advanced technology and research

and development. This cooperation includes the establishment of joint research centers in such fields as IT and biotechnology, as well as state-funded startups.

These include active attraction of foreign investment, use of advanced technologies, development of modern infrastructure (industrial parks, clusters), formation of integrated value chains, preferential government incentives for cooperation, participation of leading companies and use of competitive advantages of partners.

## CONCLUSIONS

International trade is a mutually advantageous process for countries involved, as it fosters economic expansion, enhances production efficiency, and increases customer contentment. The phenomenon of international trade is elucidated by diverse economic theories, including mercantilism, the notions of absolute and relative advantage, and the Heckscher-Ohlin model.

Ukraine and Thailand specialize and trade according to their comparative advantages. Ukraine primarily exports raw materials, metals, and agricultural products, capitalizing on its competitive edge of low-cost labor and abundant natural resources. Thailand possesses a competitive edge in the manufacturing and global trade of electronics, textiles, and food products. This advantage stems from its advanced agricultural sector and highly skilled workforce in the light industry sector. This specialization aligns with the notion of comparative advantage and the Heckscher-Ohlin model.

Ukraine and Thailand are not only engaged in conventional commerce of products, but also have economic ties through global value chains, outsourcing, and offshore of manufacturing processes. These two nations engage in international division of labor and specialize in different industries.

Regional economic integration, namely between Ukraine and ASEAN countries, facilitates trade liberalization by eliminating both tariff and non-tariff obstacles. The primary objective of the Free Trade Agreement between Ukraine and Thailand is to enhance bilateral trade by diminishing trade obstacles.

International economic organizations, such as the World Trade Organization (WTO), the European Union (EU), and the Organization for Economic Cooperation and Development (OECD), have a crucial role in regulating global trade, establishing regulations, and fostering a conducive environment for the growth of trade relationships among nations.

Finally, basic economic principles, such as comparative advantage, trade gains, competition, and market equilibrium, provide a theoretical framework for analyzing international economic relations between Ukraine and the Kingdom of Thailand.

CENTURY holds a leading position in the Ukrainian gemstone supply and jewelry manufacturing market. The company's competitive advantages include a long-standing strong reputation, a wide range of products, official gemstone grading permits and the position of the exclusive distributor of the Swarovski brand in Ukraine.

To maintain its leadership position and achieve sustainable growth, CENTURY has implemented a competitive business strategy. This includes continuously updating the product range by introducing innovative products, financing through loans and grants from foreign partners, and maximizing profits through customer segmentation based on RFM and 5W models.

The corporation aims to penetrate global markets with its ambitious strategic objective. The company is contemplating the possibility of expanding its market to the European Union, establishing a representative office in the United States, and forming strategic alliances with jewelry wholesalers in the Middle East. In this context, the key success factors are reputation, official gemstone certification permits and high-quality products.

CENTURY employs web analytics, search engine optimization (SEO), and social media (SMM) techniques to effectively enhance brand visibility and draw in new customers in the online sphere.

Overall, the bilateral commerce between Ukraine and Thailand is seeing favorable growth trends, however there are still certain disparities in the composition of goods and trade quantities. Simultaneously, the collaboration between Ukraine and ASEAN nations, particularly Thailand, holds significant potential for enhancing trade and economic ties, as well as advancing the realization of the UN Sustainable Development Goals.

The enhancement of bilateral economic ties between Ukraine and Thailand is intricately linked to the successful execution of a proficient trade strategy. The main focal points encompass trade liberalization, standard and technical requirement harmonization,



streamlining of trade and customs procedures, investment in transport infrastructure and logistics, and establishment of an optimal business environment for trade and economic collaboration.

A crucial requirement is the alignment of the regulatory framework with internationally recognized standards and guidelines. This initiative aims to decrease the obstacles related to technology in bilateral trade, enhance the availability of Ukrainian and Thai products in partner countries' markets, and boost the competitiveness of domestic goods. Key areas for regulatory harmonization encompass the alignment of technical standards for commodities, sanitary and phytosanitary standards, conformity assessment procedures, and customs requirements.

Enhancing investment and production collaboration has the potential to create several opportunities for Ukraine and Thailand in various crucial areas of the economy. There are significant opportunities for collaborative endeavors in several areas such as agriculture, food processing, machine building, aerospace, IT, telecommunications, construction materials, renewable energy, tourism, and more.

In order to promote investment and production collaboration, nations should employ strategies such as enhancing investment legislation, establishing specialized economic zones with suitable infrastructure and incentives, offering incentives to investors, and streamlining administrative procedures for business initiation.

The endeavors of governmental agencies, economic entities, and non-governmental groups are crucial in enhancing bilateral trade and economic ties through political discourse, coordination, sharing of information, and advocating for mutually advantageous resolutions.

Ukraine and Thailand can gain valuable insights from successful trade strategies and programs implemented in other countries, such as the EU-Canada Free Trade Agreement, Malaysia's National Logistics Master Plan, Chile's export development strategy, and the Made in Germany brand strategy. These experiences can help them enhance investment and production cooperation.

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## APPENDICES

Table 1, Net sales

Account, Name	Balance at the beginning of the period		Turnover for the period		Balance at the end of the period	
	Debit	Credit	Debit	Credit	Debit	Credit
10, Fixed assets	2 578 083,2 8				2 578 083,2 8	
11, Other non-current tangible assets	193 412,90				193 412,90	
12, Intangible assets	90 690,00				90 690,00	
13, Depreciatio n (depreciatio n) of non- current assets		2 742 071,7 5		14 656,22		2 756 727,9 7
20, Production stocks	480,00		11 290,03		11 770,03	

22, Low-value and perishable items	4 897,80				4 897,80	
23, Production	18 150,44		18 743,90	16 620,06	20 274,28	
26, Finished products			16 620,06	16 620,06		
28, Goods	16 888 597,05		877 763,77	1 257 299,16	16 509 061,66	
31, Bank accounts	1 590 232,55		4 092 113,57	3 967 223,44	1 715 122,68	
33, Other funds			797 722,83	797 722,83		
36, Settlements with buyers and customers	97 857,18		2 585 890,12	2 618 621,44	65 125,86	
37, Settlements with various debtors		483 474,45	145 097,66			338 376,79
40, Registered		14 000 000,00				14 000 000,00



(equity) capital						
44, Undistributed profit (uncovered losses)		6 691 088,58		783 263,98		7 474 352,56
46, Unpaid capital	2 577 247,47			520 167,34	2 057 080,13	
63, Settlements with suppliers and contractors		82 493,77	396 868,03	289 398,26	24 976,00	
64, Calculations for taxes and payments		47 759,96	1 124 945,21	1 099 293,70		22 108,45
65, Insurance calculations	2 784,59		121 631,08	121 631,08	2 784,59	
66, Calculations for			547 868,55	547 868,55		

payments to employees						
68, Calculations for the second operations	751 368,04		894 362,44	327 443,92	1 318 286,56	
70, Income from sale			2 585 890,12	2 585 890,12		
71, Second operating income			80 129,13	80 129,13		
79, Financial results		746 912,79	2 986 489,19	2 239 576,40		
90, Cost of realization			1 047 599,62	1 047 599,62		
92, Administrative expenses			808 759,30	808 759,30		
94, Other costs of operational activity			251 232,29	251 232,29		

98, Profit tax			95 634,00	95 634,00		
Total	24 793 801,30	24 793 801,30	19 486 650,90	19 486 650,90	24 591 565,77	24 591 565,77

Table 2, Taxes 2022

2022 year						
No	Period	VAT (Value Added Tax), UAH	Profit Tax, UAH	SSC (Single Social Contribution from salary), UAH	MS (Military Charge), UAH	PIT (Personal Income Tax), UAH
1	January 2022	13296	95634	19800	1350	16200
2	February 2022	46386		19470	1290	15480
3	March 2022	-3708		19470	1290	15480
4	April 2022	1079		18883,8	1287,53	15450,38
5	May 2022	4512		3743,42	255,24	3062,8
6	June 2022	128861				
7	July 2022	14230				
8	August 2022	7750		963,86	65,72	788,6
9	September 2022	49678		8800	600	7200
10	October 2022	25031		8800	600	7200
11	November 2022	-20686		10700	729,55	8754,54
12	December 2022	77044		11000	750	9000
		<b>343473</b>	<b>95634</b>	<b>121631,08</b>	<b>8218,04</b>	<b>98616,32</b>

Table 3, Excise Tax on Customs Clearance 2022-2023

No	Period	UAH
1	February 2023	4477,77
2	April 2023	2542,6
3	May 2023	9881,61
4	August	73862,32
		<b>90764,3</b>

Table 4, Taxes 2023

2023 year						
No	Period	VAT (Value Added Tax), UAH	Profit Tax, UAH	SSC (Single Social Contribution from salary), UAH	MS (Military Charge), UAH	PIT (Personal Income Tax), UAH
1	January 2023	2001	17460	11000	750	9000
2	February 2023	-16070		11000	750	9000
3	March 2023	31890		11000	750	9000
4	April 2023	-83		11000	750	9000
5	May 2023	174669		11000	750	9000
6	June 2023	128329		11000	750	9000
7	July 2023	64959		11000	750	9000
		<b>385695</b>	<b>17460</b>	<b>77000</b>	<b>5250</b>	<b>63000</b>

Table 5, Customers

No	City	Company	Sales 2022, UAH	Sales 1st half of 2023
1	Kyiv	Trading World "TS"	126 150,73	1 288 075,15
		Kyiv Jewelry Factory	944 833,66	532 880,01
2	Vinnytsia	Vinnytsia Factory "Kristal"	94 131,78	1 291 550,78
3	Lviv	Rempobutservice	727 696,32	661 737,70
4	Uzhgorod	Kochut Jewelry	252 947,00	470 364,14
5	Odesa	Golden Lily	643 188,00	1 008 142,98
6	Kharkiv	Jewelry House "Oringo"	234 478,03	207 910,83
			3 023 425,52	5 460 661,59