

Deep and Comprehensive Free Trade Area Implementation in Condition of Macroeconomic Fluctuations in Ukraine

OLEKSANDR VAS. KUBATKOⁱ, TETYANA V. PIMONENKOⁱⁱ

The paper deals with the analysis of Deep and Comprehensive Free Trade Area (DCFTA) implementation by Ukraine. It was found that DCFTA implementation was not very progressive due to the military confrontation in the East of Ukraine and worsening macroeconomic situation. It is underlined that macroeconomic fluctuations in Ukraine during 2014-2015 in terms of real GDP decline, decrease in private consumption, increase of public debt, rise of consumer inflation, and devaluation of hryvnia exchange rate did not allow obtaining the significant benefits of DCFTA. Having lost industrial enterprises on Eastern part of Ukraine in 2014 the export to Russia and EU for many industrial items (like tanning or dyeing extracts, mineral fuels, mineral oils, oil seeds, and cereals to EU and mineral fuels, railway or tramway locomotives, nuclear reactors, boilers, machinery, electrical machinery and equipment, iron and steel to Russian) was decreased by 50%. Currently it is very difficult to predict consequences and results in future of DCFTA implementation in Ukraine. The experience of Visegrad Countries showed that without strong internal position the effective implementation of DCFTA will be impossible. It is underlined that high income Visegrad countries with a very high Human Development Index have developed the mechanisms of government-to-business cooperation during their EU accession process.

Keywords: agreement, export, free trade, import, integration, macroeconomic fluctuations.

Abbreviations:

DCFTA – Deep and Comprehensive Free Trade Area
EU – European Union
GDP – Gross Domestic Product

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JEL codes: F13, F15

Introduction. Ukrainian ongoing economic situation contributes the snowballing challenges and improvement. Ukrainian government is trying to make effective decisions to recover the economic, political and social situation in country. Thus Ukraine has started the Euro integration process and the official agreement has been signed. The signing of agreement was within two following stages: the first – the political part of Euro integration Ukraine had been signed on 21 March 2014; the second stage – the economic part of agreement had been signed on 7 June 2014.

Due to the DCFTA implementation Ukrainian producers would obtain predictable preferential access to the largest world market with 500 million customers. While EU businesses will be able to benefit from easier access to the Ukrainian market with its more than 45 million customers and build new relationships with Ukrainian industrial and trade partners. It is necessary to underline that a lot of preparation had been done and new legislation had been accepted by Ukrainian government for euro integration process. But,

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unfortunately not all changes have the immediately consequences, and some positive results can't see in short-time period. Moreover, it is very easy to make conclusion about efficiency and consequence after evidence and very difficult to predict consequences and results for Ukraine in future. Also, Ukrainians can't understand the main features of this process, because they don't have the whole information about it and have the tunnel vision. That is why it is necessary to enlarge the official information about euro integration with main features and principles. Besides, the previous experience of euro integration in Czech Republic, Hungary, Poland and Slovakia (Visegrad Countries), and Moldova also would be helpful. All these would help to overcome the fear and panic, which in turn reduces the potential for tunnel vision of Ukrainian civil society and improves the ability to see the possibilities that might otherwise have been missed.

The aim of the paper is analysis of ongoing situation in Ukraine related to foreign trade in terms of DCFTA implementation. The separate question is the study of DCFTA implementation in Visegrad Countries and using their experience it is predicted main opportunities and fears of DCFT implementation in condition of macroeconomic fluctuations in Ukraine.

The results of research. It is necessary to underline that a lot of new legislation has been accepted by Ukrainian government. Starting from 1 January 2016 the economic part of Associated Agreement is in operation. However, in April 2014, in response to the security, political and economic challenges faced by Ukraine the EU unilaterally granted Ukraine preferential access to the EU market until 31 December 2015. To avoid further destabilisation of the country and in particular to guarantee Ukraine's access to the CIS market under the Ukraine-Russia bilateral preferential regime, in September 2014 the EU postponed implementing the DCFTA until January 2016.

The main purpose of DCFTA is creating the free trade zone between Ukraine and EU. The main aspects of DCFTA are following:

1. The import duties for mostly products which most imported to the markets of each other will be cancelled in both sides.
2. The rules of origin products, which are one of the elements of the application of trade preferences, will be created.
3. Ukraine should create and adopt the technical regulations, procedures, sanitary and phytosanitary measures and food safety in accordance with European. As consequence it will be allowed that Ukrainian industrial goods, agricultural and food products will not require the additional certification in the EU.
4. All sides will have to create the particularly favourable conditions to access to their services markets.
5. The main EU rules of government tender must be implemented. As results Ukraine has opportunity to take part in market of EU tenders.
6. The customs procedures will be simplified.
7. Ukraine should strengthen the protection of property rights (Governmental Portal, 2015).

During the last two years Ukrainian economy is operating in conditions of macroeconomic fluctuations the last could be measured by the following indicators as real GDP growth, changes in private consumption, public debt developments, consumer inflation, hryvnia exchange rate per USD, current account balance, foreign direct investment (table 1.).

Thus during the third quarter of 2015, the rate of decline of GDP was up to 7% year over year (yoy), and according to Sigma Bleyzer prediction the GDP may fall by 11.5% in 2015

and may grow by 2% in 2016. Also it seen from the table that the majority of macroeconomic indicators were deteriorating in Ukraine within in the 2015. However, the agricultural production index rose by 0.5% yoy, compared to a 4.2% yoy decline in September 2015.

Table 1

Main Macroeconomic Indicators in Ukraine*

Main Macroeconomic Indicators	2011	2012	2013	2014	2015
GDP, \$ billion	163.4	176.6	182.0	127.4	98.0
Real GDP Growth, % yoy	5.5	0.2	0.0	-6.8	-11.0
Private Consumption, real growth, % yoy	15.7	8.4	6.9	-9.6	-17.0
Fiscal Balance, incl. Naftogaz and Pension Fund, % of GDP	-4.3	-6.0	-6.5	-11.7	-8.0
Public Debt, External and Domestic, % of GDP	36.3	36.7	39.9	70.3	94.0
Consumer Inflation, eop, % yoy	4.6	-0.2	0.5	24.9	48.0
Hryvnia Exchange Rate per USD, eop	8.0	8.0	8.2	15.8	25.0
Current Account Balance, % of GDP	-6.3	-8.2	-9.2	-4.1	0.0
FDI (\$ billion)	7.0	6.6	3.3	0.2	0.5
International Reserves (\$ billion)	31.8	24.5	20.4	7.5	13.0
Total Public and Private External Debt (\$ billion)	126.2	134.6	142.1	125.9	138.0

*The table is built on data of Sigma Bleyzer Foundation, 2015.

Ukraine is moving in the direction of approximation to EU legislation in many areas like; competition, government procurement, and protection of intellectual property rights. It is expected that DCFTA would contribute to the modernisation and diversification of the Ukrainian economy and will create additional incentives for reform, notably in the fight against corruption. In fact, DCFTA could be treated as opportunity for Ukraine to improve its business climate and to attract foreign investment, helping Ukraine to further integrate with the world economy (Trade part, 2016). However, in the conditions of macroeconomic fluctuations it is very hard to receive strong benefits due to the DCFTA implementation.

Currently EU exports to Ukraine amounts to EUR 17 billion and Ukraine exports to the EU equalled EUR 14 billion (data for 2014). It should be noted that main Ukraine exports to the EU metals (€3.5bn in 2013), vegetable products (€2.8bn), mineral products (€2.7bn), machinery and appliances (€1.2bn) Main EU exports to Ukraine machinery and appliances (€5.7bn in 2013), transport equipment (€2.6bn), chemicals (€3.7bn) and manufactured goods. Ukraine's main exports to the EU are base). According to the first chapter of DCFTA for industrial products, all duties are cancelled on most products, with exceptions for a few for which a transition period exists, in particular for the automobile industry. In general, DCFTA will eliminate respectively 99.1% and 98.1% of duties in trade value. The special conditions and period will be working for agricultural goods. Thus, duty-free tariff rate quotas been granted to the Ukraine for cereals, pork, beef, poultry and a handful of additional products, while for others the progressive elimination by the EU of the custom duties will occur over a longer transition period (generally 10 years). This means that for mostly sensitive sectors, the DCFTA gives producers more time to adapt to a more competitive environment while offering consumers a wider choice of products at lower prices (DCFTA, 2014). So among the main benefits for Ukraine due to the DCFTA could be named that Ukrainian citizens would have

better access to high quality products, and higher competition within EU related with lowering of import tariffs should lead to lower prices.

Both sides will fully liberalise trade in industrial products, with Ukraine reducing duties on machinery and appliances by €75.2m. There are some exceptions for cars, but Ukraine will still cut duties on vehicles by €117.3m. The textiles sector will be fully liberalised from day one with Ukraine and the EU cutting duties worth €8.7m and €24.4m respectively. Special conditions will apply for five years to second-hand clothing.

Reduced EU tariffs on chemicals will cut duties paid by Ukrainian exporters by €26.8m, while Ukraine will cut duties by €64.3m.

However, in modern conditions it is very difficult to predict the consequences of this agreement, because Ukrainian enterprises are not ready to work in the international market. Though, EU had opened their market for Ukrainian's products on May 2014. That is why Ukrainian's enterprises have time to prepare for this euro integration. As results, in 2015 our entrepreneurs have saved approximately \$ 4 billion.

Also in the first quarter of 2015 the volume of export of Ukrainian's products and services to EU has increased by 2.7%. The results of analysing the structure of export products and services are showed that the export to Russia is continuing to decrease. In 2013 the decreasing was 11% compared to 2012, thus in 2014 – 26% compared to 2013. Also the export in EU has increased by 3% in 2014 compared to 2013 (table 2).

Table 2
The geographical structure of export products and services in Ukraine during 2012–2014 years, million dollars*

	2012	2013	2014	CHANGES IN %		
				2013 to 2012	2014 to 2012	2014 to 2013
Post-Soviet Countries	31359,7	27888,4	20697,2	-11%	-34%	-26%
Other Countries	50818,4	48548,3	47437,7	-4%	-7%	-2%
Europe	21461,8	21009,3	22005,8	-2%	3%	5%
European Union (28)	20656,6	20508,8	21198,6	-1%	3%	3%
Asia	18789,5	18068,6	16777,9	-4%	-11%	-7%
Africa	5793,1	5260,2	5251,2	-9%	-9%	0%
USA	4007,7	3591,3	2954,1	-10%	-26%	-18%
Australia and Oceania	184,7	270,7	102,1	47%	-45%	-62%

*Resources: <http://www.ukrstat.gov.ua>

According to the official database during the first half of 2015 year the export to EU was \$ 6062.8 million. It was consist – 32.7% of the total volume of export products. This numbers are less than during the first half of 2014 year. The export of product to EU has decreased by 35.6% (on \$ 3356.2 million).

Also the import of products and services from Post-Soviet Countries has been continuing to decrease (table 3). Thus, in 2014 the volume of import from Post-Soviet countries to Ukraine had decrease by 36% compared to 2013 and 47% compared to 2012.

Also, in 2014 the import from EU to Ukraine had also decreased by 15% compared to 2012 and 18% compared to 2013. According to the official database during the first half of 2015 year the import to EU was \$7 389,9 million. It was consist – 42.8% of the total volume of the import products. This numbers are less than during the first half of 2014 year and decreasing by 25.7% (on \$22 557.4 million).

According to the official report of Ministry of Economic Development and Trade of Ukraine the main countries' partners are following: European Union (28); Russia; Turkey; China; Egypt. According to the results EU has the huge share in international cooperation with Ukraine. And every year this cooperation improves and progress. And it is necessary to underline that it is only the first visible results of European integration.

Table 3

The geographical structure of import products and services in Ukraine during 2012–2014 years, million dollars *

	2012	2013	2014	CHANGES IN %		
				2013 to 2012	2014 to 2012	2014 to 2013
Post-Soviet Countries	35663,5	29179,8	18743,3	-18%	-47%	-36%
Other Countries	55246	54446,2	43208,4	-1%	-22%	-21%
Europe	30373,8	31605	25914,2	4%	-15%	-18%
European Union (28)	29609,3	30687,7	25281,1	4%	-15%	-18%
Asia	18517,6	16753	12433,4	-10%	-33%	-26%
Africa	887,7	787,3	715	-11%	-19%	-9%
USA	5017	4845	3601,9	-3%	-28%	-26%
Australia and Oceania	205,9	100,4	186,1	-51%	-10%	85%
Undicated countries	227,3	297,2	320,9	31%	41%	8%

*Resources: <http://www.ukrstat.gov.ua>

According to official data of European Union delegation to Ukraine (trade and economic section) the whole 2014 and first quarter of 2015 trade was to many extend very difficult to Ukraine relating to many industries. Thus, the most vulnerable industries in trade with EU appeared to be tanning or dyeing extracts; tannins and their derivatives; dyes, pigments and other colouring matter; paints; putty and other mastics lost 74% in trade during the 2014 and export to EU was only 7 mm. euro. Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes lost 70% in trade during the 2014 and export to EU was 94 mm. euros. Cereals lost 48%, however in absolute amount export to EU decreased on 420 mm. euros. Iron and steel export lost 37%, however in absolute amount export decrease accounted for 422 mm. euros. Due to the war on the Eastern parts of Ukraine the trade with Russia reduced significantly and export of railway or tramway locomotives, rolling-stock and parts reduced by 86%, which in absolute amount accounted for 179.1 mm. euros. Nuclear reactors, boilers, machinery and mechanical appliances lost in export to Russia 64% which in absolute amount accounted for 311 mm. euros. Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers lost in export to Russia 62% which in absolute amount accounted for 111.4 mm. euros. The export to Russia of iron and steel reduced by 68% in 2014 or in absolute amount it was 227.6 mm. euros. As statistical results are showed, unfortunately, Ukraine has the negative export surplus. Thus in \$ 1327,1 million during the first half of 2015 year.

Moreover, the previous experience of Visegrad Countries is shown the positive economic effect. All four members of the Visegrád Group joined the European Union on 1 May 2004. All four nations in the Visegrád Group are high income countries with a very high Human Development Index. The results of the GDP dynamics of the Visegrád Group are indicated that GDP of these countries is continuing to increase. The snowballing results have Poland.

In 2014 GDP of Poland had increased by 115% compared to 2004, in Slovak and Czech Republic – increased by 75% and 73% in accordance, in Hungary – by 33% (table 4). The small increasing of GDP in Hungary is connected with internal economic policies, rather than relations within the EU. That is why it is necessary to make effective internal economic policies.

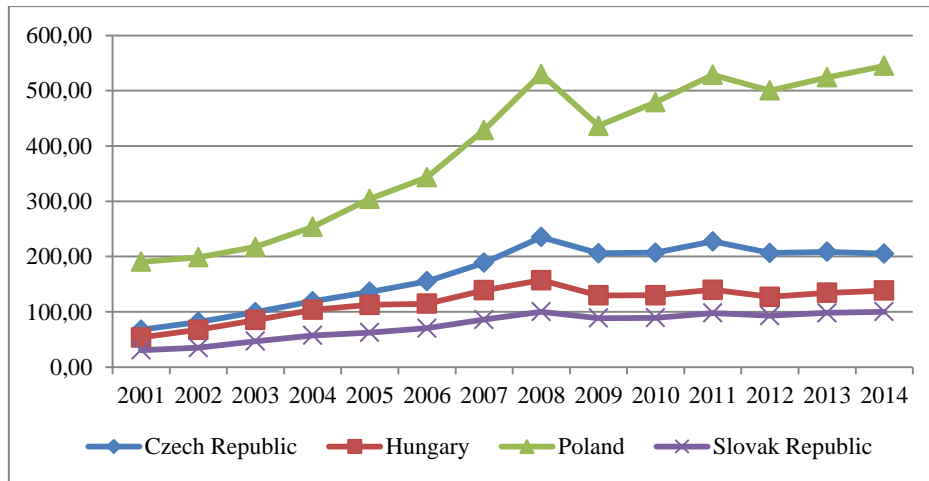


Figure 1. The GDP dynamics of Visegrad Countries during 2001–2014 years, billions of USD
Resources: The World Bank, 2015

Table 4

The increasing of GDP in Visegrad Countries compared to 2004 in %

Countries	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Czech Republic	14	30	59	98	73	74	91	74	75	73
Hungary	9	11	34	52	25	26	35	23	30	33
Poland	20	35	69	109	72	89	109	97	107	115
Slovak Republic	9	23	50	75	55	56	71	63	71	75

Resources: The World Bank, 2015

First of all, the Visegrad Countries developed the mechanisms of government-to-business cooperation during their EU accession process. In Slovakia government-business dialogue was not formalized during the association negotiations. Reportedly, some companies lobbied for their particular interests with the chief negotiator, but the negotiating team did not have the resources, time or energy to facilitate broader coordination. At the same time, association negotiations were held during the period of major economic turmoil, in the midst of the transition. In an atmosphere of uncertainty, business leaders had only limited resources to take an active part in the process. Corporate interests were to some extent non-articulated and difficult to explore (Task Force report, 2014).

There are several ways the Czech government co-operates with business on EU-related issues. However, the process lacks any systematic features and usually is very informal, incoherent and done on an ad hoc basis.

Poland had chosen another way. As Poland’s economy became more advanced and more formal, thanks in large part to the drawn-out accession process, egregious examples of attempts at directly influencing government policy become rarer (Task Force report, 2014). Poland made a lot of attention for protecting the local business. Moreover, Poland was trying to decrease the asymmetry between the local businesses during the negotiation of EU integration.

In fact, that the experience of Visegrad Countries showed that without strong internal position the effective implementation of DCFTA will be impossible. The results of analysing Visegrad Countries' experience allow systematizing the opportunities and threats for Ukraine (Figure 2).

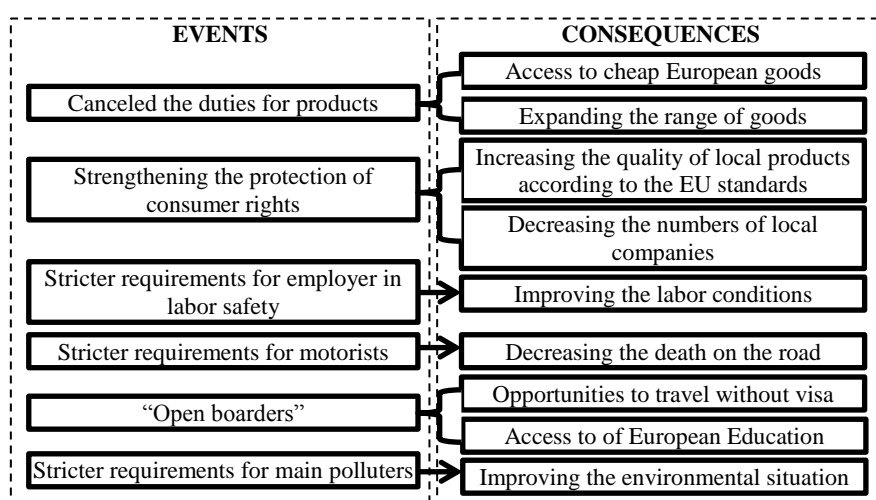


Figure 2. Systematizing the opportunities and threats of DCFTA implementation in Ukraine *
*Systematized and summarized by authors

Thus, first of all the import and export duties and tariff quotas will be eliminated. From one side it means new opportunities for exports into the EU and enlarging the quality and range of products. From the other side it is the threats for local business which are not ready to work in international market according to the EU standards. As a consequence, it will stimulate the local business to become the competitive or get out from the business. The following consequence is reducing tariff and, most importantly, non-tariff barriers to entering the EU market, which is currently the largest regional market and one of the two largest trade partners of Ukraine (EU-Ukraine, 2015). The improving and adaptation of legislation according to EU standards allow creating the favourable domestic business climate. The increasing of costs of compliance with “social” standards will stipulate to improve the labour conditions, to increase the salary, to enlarge the work opportunities in EU. Besides, DCFTA is considered the main principles of sustainable development. That is why the requirements for main polluters will be stretched.

Conclusion. Having signed the Deep and Comprehensive Free Trade Area (DCFTA) in 2014 as part of their broader Association Agreement Ukraine obtained wider access to EU market. However, the DCFTA implementation was not very progressive to the military confrontation in the East of Ukraine and worsening macroeconomic situation. Macroeconomic

fluctuations in Ukraine in terms of real GDP decline, drop in private consumption, increase of public debt developments, rise of consumer inflation, and devaluation of hryvnia exchange rate did not allow obtaining the significant benefits of DCFTA. Having lost many industrial enterprises on Eastern part of Ukraine in 2014, in the similar year the export to Russia and EU relating to many industrial products was more than 50%. Currently it is very difficult to predict consequences and results in future of DCFTA implementation in Ukraine. During the 2014–2015 Ukraine is losing its technological industrial export potential since it was aimed mainly to Russia. Main Ukrainian exports to the EU are raw materials (iron, steel, mining products, agricultural products), chemical products and machinery).

Visegrad Countries developed the mechanisms of government-to-business cooperation during their EU accession process. The experience of Visegrad Countries showed that without strong internal position the effective implementation of DCFTA will be impossible. Currently all four members of the Visegrád Group are high income countries with a very high Human Development Index. The results of the GDP dynamics of the Visegrád Group are indicated that GDP of these countries is continuing to increase

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**Реалізація договору про поглиблену та всеохоплюючу зону вільної торгівлі
в умовах макроекономічних флуктуацій в Україні**

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У статті проаналізовано особливості реалізації договору про поглиблену та всеохоплюючу зону вільної торгівлі (DCFTA) в Україні. У ході дослідження було виявлено, що уповільнення реалізації DCFTA, у першу чергу, пов'язано з військовим протистоянням на Сході України і погіршенням макроекономічної ситуації. Визначено, що макроекономічні флуктуації в Україні в 2014–2015 в умовах спаду реального ВВП, зниження приватного споживання, збільшення державного боргу, зростання споживчої інфляції і девальвації курсу гривні не дозволяють отримати значні переваги від реалізації DCFTA. Втрата промислових підприємств Східної України в 2014 році зумовило зниження експорту промислової продукції (наприклад, дубильних та фарбувальних екстрактів, мінерального палива, мінерального масла, олійного насіння і зернових в ЄС; мінерального палива, залізничних/трамвайних локомотивів, ядерних реакторів, котлів, електричних машини та обладнання в Росію) на 50%, як в Російську Федерацію, так і в країни ЄС. У даний час важко передбачити наслідки і результати реалізації DCFTA в Україні. Досвід країн Вишеградської групи показав, що без сильної внутрішньої позиції, реалізація DCFTA буде неможлива. У статті встановлено, що країни Вишеградської групи, в першу чергу, розробили механізм співпраці і підтримки уряд-бізнес під час їх процесу євроінтеграції.

Ключові слова: угода, експорт, вільна торгівля, імпорт, інтеграція, макроекономічна флуктуація.

**Реализация договора об углублённой и всеобъемлющей зоне свободной торговли
в условиях макроэкономических флуктуаций в Украине**

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В статье проанализировано особенности реализации договора про углублённую и всеобъемлющую зону свободной торговли (DCFTA) в Украине. В ходе исследования было

выявлено, что замедление реализации ДСФТА, в первую очередь, связано с военным противостоянием на Востоке Украины и ухудшения макроэкономической ситуации. Определено, что макроэкономические флуктуации в Украине в 2014–2015 в условиях спада реального ВВП, снижение частного потребления, увеличение государственного долга, роста потребительской инфляции и девальвации курса гривны не позволяет получить значительные преимущества от реализации ДСФТА. Потеря промышленных предприятий Восточной Украины в 2014 году обусловило снижение экспорта промышленной продукции (например, дубильные или красящие экстракты, минеральное топливо, минеральные масла, масличные семена и зерновые в ЕС; минерального топлива, железнодорожных/трамвайных локомотивов, ядерных реакторов, котлов, оборудование, электрические машины и оборудование в Россию) на 50%, как в Российскую Федерацию, так и в страны ЕС. В настоящее время затруднительно предсказать последствия и результаты реализации ДСФТА в Украине. Опыт стран Вышеградской группы показал, что без сильной внутренней позиции, реализация ДСФТА будет невозможна. В статье проанализировано, что страны Вышеградской группы, в первую очередь, разработали механизм сотрудничества и поддержки правительство-бизнес во время их процесса вступления в ЕС.

Ключевые слова: соглашение, экспорт, свободная торговля, импорт, интеграция, макроэкономическая флуктуация.

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