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THE ROLE OF DISTRIBUTORS SERVICES IN THE FREE TRADE ZONE OF UKRAINE-EU

Abstract – Article on the topic «The role of distributors services in the Free Trade Zone of Ukraine–EU» devoted to issues distributors services in the Free Trade Zone of Ukraine–EU.

Keywords: distributor, Free Trade Zone, EU, Ukraine.

Introduction. As an integral part of Europe, Ukraine seeks to gain access to the largest market in the world – the EU market, which will be an indicator of the effectiveness of domestic economic reforms in the country. All this became possible thanks to the signing of the long-awaited Association Agreement, in particular its economic part, the Deep and Comprehensive Free Trade Agreement (DCFTA). It is a prerequisite for gaining full membership and a logical continuation of positive trends in bilateral cooperation between Ukraine and the EU in recent years. The Deep and Comprehensive Free Trade Agreement (DCFTA) is part of the Association Agreement between the EU and Ukraine and opened up for our country great opportunities both for the development of trade and the strengthening of Ukraine's role as a global player in world markets. The insurance sphere is an integral part of the conclusion of trade agreements in the Free Trade Zone.

Analysis of recent research and publications on the problem. The question of the role of insurance services in the Free Trade Zone of Ukraine with the European Union is the subject of research by a large number of scientists, namely A. Mazaraki, O. Shnirkov, O. Grebelnik, I. Burakovsky and others. An analysis of the impact of signing an agreement on a Free trade Zone will provide an opportunity to identify potential benefits that will have positive effects on the Ukrainian economy. One of the positive directions is the accession of the insurance sector as an additional source of investment flows into the Free Trade Zone.

Research results. The League of Insurance Organizations of Ukraine constantly takes active part in the projects of the Ukrainian Chamber of Commerce. During the financial and banking discussion, which was attended by representatives of the Ministry of Finance and experts of international institutions, the issue of attraction of opportunities of the insurance industry, the liberalization of the foreign exchange market, access to the newest mechanisms and instruments of trade finance, establishment of international cooperation between clients of different countries, as well as discussed recent developments in monetary policy and financial sector development program.

The League of Insurance Organizations of Ukraine (LIOU) is the most influential association of insurance market participants in Ukraine, created in 1992 to protect the interests of its members and other participants in the insurance services market. During the years of its existence, the League of Insurance Organizations of Ukraine has made significant progress and enjoys the authority and respect among insurance companies, state bodies and partner organizations of LIOU, it operates on the principles of legality, transparency and independence from

state structures, equality of members of the League, trust and mutual assistance in relations between members of the League.

In recent years, the EU market share is, on average, 33% of the total exports of goods from Ukraine. The share of imports from EU member states averaged 35,6%. At the same time, the EU market is characterized by significantly higher tariff protection, primarily for agri-food products and products (the current average arithmetic import duty rate in the EU is only 7,6% at the Customs Tariff, in Ukraine - 5,0%; and on the goods of groups agriculture – 19,8% and 9,2% respectively. At the same time, the rates of import duty from the side of the EU on separate tariff lines are 1,5 - 14 times higher than the rates of import duty of Ukraine) [1].

The introduction of the free trade zone will provide additional benefits to domestic exporters in the market with a high level of protection. According to the agreements reached, liberalization covers more than 97% of the tariff lines (or more than 95% of the volume of bilateral trade between the Parties). At the same time, the abolition of EU import duties on most goods will take place in the first year of the agreement (99% of tariff lines) [2].

For example, for agricultural products, the weighted average import duty of the EU will decrease from 23,8% to 0,3% immediately after the entry into force of the agreement, tariff quotas with a zero rate within the quota for exports to the EU of livestock products, grain crops, export subsidies for agricultural products destined for sale in Ukraine will be lifted. For food products, the average EU rate will drop from 23,2% to 0,7%, the average weighted rate ranges from 5,3% to 0,5%. Light industry goods will be exempted from import duties in the EU within 1-2 years after the entry into force of the Agreement. However, the current average weighted rate will remain - 11.2% for textiles and clothing, 5.9% for leather and articles thereof. Protective measures for cars will stay up to 15 years [3].

In the interests of the national security, institutional changes are needed that include transparency and predictability of investment relations, as well as adequacy of the state investment policy related to the national security [4].

Conclusion. Summing up, it should be noted that the cooperation between Ukraine and the EU in the field of insurance services is developing quite actively and has wide opportunities for further deepening, as the parties are mutually interested in arranging insurance issues.

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