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ІНСТИТУТ МІЖНАРОДНИХ ВІДНОСИН**

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**РЕДАКЦІЙНА КОЛЕГІЯ ЗБІРНИКА НАУКОВИХ ПРАЦЬ
«АКТУАЛЬНІ ПРОБЛЕМИ МІЖНАРОДНИХ ВІДНОСИН»**

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Піпченко Н. О., доктор політичних наук, доцент, Інститут міжнародних відносин Київського національного університету імені Тараса Шевченка.

Резнікова Н. В., доктор економічних наук, професор, Інститут міжнародних відносин Київського національного університету імені Тараса Шевченка.

Сіскос Євангелос, доктор економічних наук, професор, Державний технологічний навчальний інститут, (м. Касторія, Грецька Республіка).

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Хонг Ліу, доктор політичних наук, професор, Технологічний університет (м. Наньянг, Сінгапур).

Шаркі Нолан, доктор юридичних наук, Університет Західної Австралії (м. Перт, Австралія).

Адреса редакційної колегії:

04119, Київ, вул. Юрія Ілленка, 36/1, Інститут міжнародних відносин.
тел. 044 481-44-68.

Збірник наукових праць «Актуальні проблеми міжнародних відносин» заснований у 1996 році. Засновник: Інститут міжнародних відносин Київського національного університету імені Тараса Шевченка.

Збірник наукових праць включено до переліку наукових фахових видань України (категорія Б) у галузі політичних, юридичних і економічних наук (спеціальності – 051, 052, 072, 073, 081, 291, 292, 293).

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ПОЛІТИЧНІ ПРОБЛЕМИ МІЖНАРОДНИХ ВІДНОСИН

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UKRAINE–RUSSIA: FORMAT OF GEOECONOMIC AND GEOPOLITICAL CONFRONTATION

УКРАЇНА–РОСІЯ: ФОРМАТ ГЕОЕКОНОМІЧНОЇ ТА ГЕОПОЛІТИЧНОЇ КОНФРОНТАЦІЇ

УКРАИНА–РОССИЯ: ФОРМАТ ГЕОЭКОНОМИЧЕСКОЙ И ГЕОПОЛИТИЧЕСКОЙ КОНФРОНТАЦИИ

Kondratenko O. Yu.

Doctor of Political Sciences (Dr.hab), Associate Professor, Senior Research Fellow of the Institute of International Relations, Taras Shevchenko National University of Kyiv. E-mail: olegva@ukr.net

Кондратенко О. Ю.

Доктор політичних наук, доцент, старший науковий співробітник Інституту міжнародних відносин Київського національного університету імені Тараса Шевченка. E-mail: olegva@ukr.net

Кондратенко О. Ю.

Доктор политических наук, доцент, старший научный сотрудник Института международных отношений Киевского национального университета имени Тараса Шевченко. E-mail: olegva@ukr.net

Abstract. *The article reveals challenges and prospects of Ukraine in the conditions of transitive world order crisis in Eastern European context. The issue of strengthening national security and protection of the territorial sovereignty of the post-Soviet countries and Eastern European countries in connection with the aggression of Russia and the occupation of part of the Ukrainian territories has been mainstreamed. The confrontation between Russia and the post-Soviet countries is a conflict of two civilizational systems, the struggle of two opposing worldviews and paradigms of a new world order. It has been proved that Russia's Eurasian integration projects were aimed at attracting Ukraine and maintaining it in the sphere of Russia's geo-economic and geopolitical influence. The creation of integration associations in the post-Soviet space is intended to become one of the instruments of revival of the Eurasian empire, in particular at the expense of the destruction of the national economy and the sovereignty of Ukraine.*

A key result of the Revolution of Dignity was the signing of the Association Agreement between Ukraine and the EU which destroyed Russia's strategy to engage Ukraine in the Eurasian integration area. It is confirmed that after the Russian Federation's unsuccessful actions to involve Ukraine in Eurasian integration structures through the use of managed pro-Kremlin power, Moscow abandoned this option and switched to a scenario under which the strategy of fomenting and supporting separatism in the south-eastern regions of Ukraine was implemented. The strategy to create a pseudostates on the territory of Ukraine in one way or another involves the issues of infrastructure and transit of Russian energy resources to the European Union. The formation of Novorossiia at the expense of Ukrainian sovereignty also included support from individual EU Member States to accelerate the construction of energy infrastructure bypassing Ukraine as a failed state. The annexation of Crimea became a non-standard geostrategic step in Russia, which led to the violation of the border of the sovereign state for the first time since the end of World War II. In general, the Crimea is an important sacred phenomenon and a geostrategic asset for the Russian Federation. Given the opening of new military bases in Belarus, the preservation of the Russian military contingent in Transnistria and the Donbas, as well as the creeping geopolitical

displacement of Ukraine from the Black and Azov Sea, the latter automatically finds itself in a kind of geopolitical "garrotte" while losing access to the sea.

In the end, Russian aggression aimed at destabilizing Ukraine also had internal political significance for Russia, since Europeanization of Ukraine and its political and economic success would become a new geopolitical trend and would call into question the effectiveness of the authoritarian regime of Russia and other post-Soviet countries. All this would become a clear example for the Russian society of the positive consequences of the democratic transformations of the great Orthodox state. However, while the Russian Federation has achieved some tactical advantages in Ukraine, thereby slowing its rapprochement with the EU and NATO, designing instability strategically prevents any involvement of Kyiv in Eurasian integration projects, further alienating it from Russia, making Ukraine more pro-Western and anti-Russian.

Keywords: *Ukraine, foreign policy, national security, Russian Federation, Eastern Europe, ODED-GUAM, Baltic-Black Sea Commonwealth*

Анотація. *Розкрито виклики та перспективи України в умовах кризи транзитивного світопорядку в східноєвропейському контексті. Актуалізовано питання зміцнення національної безпеки та захисту територіального суверенітету пострадянських країн та країн Східної Європи у зв'язку з агресією Росії та окупацією частини українських територій. Протистояння між Росією та пострадянськими країнами є конфліктом двох цивілізаційних систем, боротьбою двох протилежних світоглядів і парадигм нового світового порядку. Доведено, що євразійські інтеграційні проекти Росії були спрямовані на залучення України та утримання її у сфері російського гео економічного та геополітичного впливу. Створення інтеграційних об'єднань на пострадянському просторі покликано стати одним із інструментів відродження євразійської імперії, зокрема й за рахунок руйнування національної економіки та суверенітету України.*

Ключовим результатом Революції Гідності стало підписання Угоди про асоціацію між Україною та ЄС, що зруйнувало російську стратегію щодо втягнення України в площину євразійської інтеграції. Підтверджено, що після невдалих дій Російської Федерації із залучення України до євразійських інтеграційних структур через використання керованої прокремлівської влади, Москва відмовилася від цього варіанту та перейшла до сценарію, відповідно до якого було реалізовано стратегію розпалювання та підтримки сепаратизму в південно-східних областях України. Стратегія щодо створення на теренах України псевдодержав так чи інакше включає питання інфраструктури та транзиту російських енергоресурсів до Євросоюзу. Формування Новоросії за рахунок українського суверенітету передбачало також підтримку з боку окремих країн ЄС прискорення побудови енергетичної інфраструктури в обхід України як failed state. Анексія Криму стала нестандартним геостратегічним кроком Росії, що призвів до порушення кодону суверенної держави вперше з часів завершення Другої світової війни. Загалом Крим для РФ є важливим сакральним явищем та геостратегічним активом. За умов відкриття нових військових баз у Білорусі, збереження російського військового контингенту у Придністров'ї та на Донбасі, а також повзучого геополітичного витіснення України з Чорного т Азовського моря остання автоматично опиняється у своєрідному геополітичному «заиморгу», позбавляючись при цьому виходу до моря.

Зрештою, російська агресія, спрямована на дестабілізацію України мала для РФ також і внутрішньополітичне значення, адже європеїзація України та її політико-економічний успіх став би новим геополітичним трендом та поставив би під сумнів ефективність авторитарного режиму Росії та решти пострадянських країн. Все б це стало для російського суспільства наочним прикладом позитивних наслідків демократичних трансформацій великої православної держави. Однак, хоча РФ і досягла певних тактичних переваг в Україні, уповільнивши тим самим її зближення з ЄС та НАТО, все ж проектування нестабільності стратегічно унеможлиблює будь-яку участь Києва у євразійських

інтеграційних проектах, дедалі віддаляє його від Росії, робить Україну більш прозахідною та антиросійською.

Ключові слова: Україна, зовнішня політика, національна безпека, Російська Федерація, Східна Європа, ОДЕР-ГУАМ, Балто-Чорноморська співдружність

Аннотація. Раскрыто вызовы и перспективы Украины в условиях кризиса транзитивного миропорядка в восточноевропейском контексте. Актуализирован вопрос укрепления национальной безопасности и защиты территориального суверенитета постсоветских стран и стран Восточной Европы в связи с агрессией России и оккупацией части украинских территорий. Противостояние между Россией и постсоветскими странами является конфликтом двух цивилизационных систем, борьбой двух противоположных мировоззрений и парадигм нового мирового порядка. Доказано, что евразийские интеграционные проекты России были направлены на привлечение Украины и удержание ее в сфере российского геоэкономического и геополитического влияния. Создание интеграционных объединений на постсоветском пространстве призвано стать одним из инструментов возрождения евразийской империи, в том числе и за счет разрушения национальной экономики и суверенитета Украины.

Ключевым результатом Революции Достоинства стало подписание Соглашения об ассоциации между Украиной и ЕС, что разрушило русскую стратегию втягивания Украины в плоскость евразийской интеграции. Подтверждено, что после неудачных действий Российской Федерации по привлечению Украины в евразийские интеграционные структуры из-за использования управляемой прокремлевской власти, Москва отказалась от этого варианта и перешла к сценарию, согласно которому было реализовано стратегию разжигания и поддержки сепаратизма в юго-восточных областях Украины. Стратегия по созданию на территории Украины псевдогосударств так или иначе включает вопросы инфраструктуры и транзита российских энергоресурсов в Евросоюз. Формирование Новороссии за счет украинского суверенитета предусматривало также поддержку со стороны отдельных стран ЕС ускорения построения энергетической инфраструктуры в обход Украины как failed state. Аннексия Крыма стала нестандартным геостратегическим шагом России, который привел к нарушению границ суверенного государства впервые после окончания Второй мировой войны. В общем Крым для РФ является важным сакральным явлением и геостратегическим активом. В условиях открытия новых военных баз в Беларуси, сохранение российского военного контингента в Приднестровье и на Донбассе, а также ползучего геополитического вытеснения Украины с Черного и Азовского моря последняя автоматически оказывается в своеобразном геополитическом «петли», избавляясь при этом выхода к морю.

В конце концов, российская агрессия, направленная на дестабилизацию Украины имела для РФ также и внутривнутриполитическое значение, ведь европеизация Украины и ее политико-экономический успех стал бы новым геополитическим трендом и поставил бы под сомнение эффективность авторитарного режима России и остальных постсоветских стран. Все это бы стало для российского общества наглядным примером положительных результатов демократических трансформаций великого православного государства. Однако, хотя РФ и достигла определенных тактических преимуществ в Украине, замедлив тем самым ее сближение с ЕС и НАТО, все же проектирования нестабильности стратегически исключает любое участие Киева в евразийских интеграционных проектах, все больше отдаляет его от России, делает Украину более прозападной и антиросийской.

Ключевые слова: Украина, внешняя политика, национальная безопасность, Россия, Восточная Европа, ОДЕР-ГУАМ, Балто-Черноморская содружество

Formulation of the problem. For Russia Ukraine, like the whole post-Soviet area in general, is the most important object of neo-imperial policy aimed at the revival of its great power. This is ultimately explained by the de facto rejection of the Russian Federation of Ukrainian sovereignty, as well as the inadmissibility for Ukraine to determine of its own domestic and foreign policy. In

this context, any rapprochement of Ukraine with the Euro-Atlantic structures is completely unacceptable for Russia.

An additional geopolitical aggravation for Moscow is that the Ukrainian state, which embarked on the path of building liberal democracy and market economy, may cause similar transformations in other post-Soviet countries, especially in Russia itself. Therefore, Russia's main geostrategic task with regard to Ukraine is to preserve it in the "gray", buffer (limitrophy) zone of security and economic area between the Russian Federation and the EU and NATO. One of the main Russian scenarios is the transformation of Ukraine into a "failed state" by using a variety of political, economic and cultural instruments of influence.

Leading global experts argue that without Ukraine, all Russia's great-power projects lose their geopolitical and geo-economic significance. Actually, the strengthening of the expansionist potential of the Russian Federation due to the economic, demographic and territorial resources of Ukraine is intended to satisfy the ambitions for expanding steric influence in post-Soviet and other regional areas. In this context, the Russian Federation is testing on Ukraine the whole set of pressure levers: starting from the economic impact of force pulling it into Eurasian integration structures, trade wars, ending with unconventional methods that include geocultural expansion in the south-eastern regions of Ukraine, where ethnic Russians and the so-called "Russian-speaking citizens" make up a significant percentage of the population, or an absolute majority, as was the case with the now-annexed Crimea.

A comparatively new type of Russian imperial expansion on the territory of Ukraine is the hybrid war where the configuration of the application of military and non-military methods is adjusted depending on the situation in the particular spatial and temporal segment. One of the tools for ensuring Russian politics in the Ukrainian direction is the exploitation of stereotypical Soviet myths about the historical exclusiveness of Russia, as well as the delineation of a special geopolitical, geo-economic and geo-cultural area, no less known as the "Russian world", represented by the Russian diaspora and foreigners on different continents loyal to Moscow. Faced with such challenges, Ukraine needs scenario competence to develop a strategy in order to confront the challenges that Russia faces during the rebirth of the empire through total subordination of the post-Soviet area.

The purpose of the study is to analyze the Russian-Ukrainian geoeconomic and geopolitical confrontation in the conditions of Russia's hybrid aggression against Ukraine and the formation of a new world order.

Analysis of recent research and publications. The question of Russian-Ukrainian confrontation remains in the focus of attention of scientists and analysts. In particular, among the domestic experts, we can mention the works and analytical investigations of O. Karpiak [*Karpiak*, 2013], A. Kramar [*Kramar*, 2019], B. Levik [*Levy`k*, 2016], A. Oksityuk [*Oksy`tyuk*, 2014], S. Solodkii [*Solodky`j*, 2013], K. Vitman [*Vitman*, 2010], A. Umland [*Umland*, 2015] and other. Among n scholars dealing with Ukrainian-n relations should be mentioned: S. Glazyev [*Glaz`ev*, 2006], N. Narochnickaya [*Narochnickaja*, 1992], G. Nuryshv [*Nuryshv*, 2012], S. Tsygankov [*Cygankov*, 2009]. This issue has also become the object of attention of foreign scholars. Among them are: R. Allison [*Allison*, 2014], Z. Brzezinski [*Bzhezins`kij*, 1998], Z. Dan [*Dan*, 2015], J. Mankoff [*Mankoff*, 2015], J. Mearsheimer [*Mearsheimer*, 2015], A. Moshes [*Moshes*, 2010], A. Motyl [*Motyl*, 2013], A. Racz [*Racz*, 2014], L. Shevtsova [*Shevcova*, 2016], T. Snyder [*Snyder*, 2014], A. Stent [*Stent*, 2015], D. Treisman [*Treisman*, 2016], J. Friedman [*Fridman*, 2016] and many other. The vast majority of these scholars pay attention to the geopolitical aspect of the confrontation between Ukraine and Russia, while the issue of geoeconomic aspect remains unrepresented in most works.

The important research results. Russia used to consider the EU-initiated European Neighbourhood Policy (ENP) project as dangerous, mainly because it could potentially bring Ukraine closer to EU integration, since the ENP actually laid down the sectoral integration approach. That is why the Russian Federation proposed a kind of twin-project on the ENP (in the form of the Single Economic Space (SES)) in order not to let Ukraine get out of its geopolitical fairway. Finally, in September 2003, in Astana, the leaders of the Russian Federation, Belarus,

Kazakhstan, and Ukraine signed an agreement on a project to create SES, which was ratified by the parliaments of these countries in April 2004. However, for Ukraine only the maximum permitted level of participation was acceptable that did not contradict its course to European and / or Euro-Atlantic structures.

Therefore, Ukraine’s participation in the SES should be limited to the free trade area within four Member States, which was not denied by the EU at the time, emphasizing that such participation would not prevent Ukraine’s accession to the World Trade Organization (WTO). That is, the free trade regime with Ukraine was not intended to envisage foreign trade and customs policy towards third countries, as well as the functioning of various supranational bodies. Finally, in 2006, the Russian Federation, Belarus, and Kazakhstan decided to start designing the SES without Ukraine’s participation. Thus, the latter refused to participate in this project, taking into account its European integration aspirations.

It should be noted that the SES project was one of the many instruments of revival of the Eurasian empire, primarily due to the subordination of the economy, and later the sovereignty of Ukraine. It is well known that for most of the Russian leaders, as already mentioned, Ukraine acts as part of the Russian nation – as “one nation”, and its independence is the geopolitical misunderstanding. The scientific position of the Ukrainian researcher K. Wittman also confirms our opinion, who stressed that the SES was another integration institution, designed primarily for Ukraine’s involvement in the Eurasian integration process, since the three named neighbouring states were already integrated into the Eurasian Economic Community (EEC) and the Customs Union (CU) [Vitman, 2010]. Notable was the curtailment of Ukraine’s participation in the CIS in 2018 due to the suspension of the relevant treaties which ensured its membership in the statutory bodies of this organization.

A great while the Russian leadership had a strategy for Ukraine’s participation in the EAEU. At the same time, in 2013 Ukraine was even offered a \$ 15 billion loan on favourable terms and the reduction in gas prices. According to most experts, the EAEU without Ukraine, as the most important post-Soviet state for Moscow, is losing its trans-regional nature and undermining its economic weight altogether.

The 2014 revolutionary events in Ukraine (better known as the “Revolution of Dignity”) changed the power and vector of the country’s foreign policy orientation, preventing Russia’s plans to integrate Ukraine into the EAEU. We argue that after the Russian Federation’s unsuccessful actions to involve Ukraine in the Eurasian integration structures through the use of managed pro-Kremlin power, Moscow abandoned this option, which we designated as scenario “A” and switched to scenario “B”. According to scenario “B” strategy of the ignition and support for separatism in the southeastern regions of Ukraine with a view to their further separation and entry into the Eurasian Union as a newly created pseudo-state “Novorossiya” was implemented. However, realizing that it would not be possible to officially involve Ukraine in its Eurasian brainchild of Russia, it eventually switched to the forceful entanglement of industrially developed south-eastern regions of Ukraine. However, Russia’s expectations of total support from the side of the so-called Russian-speaking population of the idea of separation from pro-Western Kyiv were far too high, which meant the collapse of scenario “B” (Table 1).

Table 1.

Russian Federation’s Scenarios for fixing Ukraine in its geopolitical orbit

Scenario A: “INCLUSION OF UKRAINE TO EAEU”		Scenario B: “CREATION OF NOVOROSSIYA”	
Implementation strategy	Consequences	Implementation strategy	Consequences
Changing political leadership in Ukraine through a large-scale support deployment for pro-Russian political forces that would reorient	Ensuring that President Viktor Yanukovich came to power in 2010, however, the Revolution of Dignity removed Russia’s protege in 2014	Firing up and supporting separatism in the south-eastern regions of Ukraine with a view to their further separation and entry	Creation of puppet regimes in certain areas of Donetsk and Luhansk regions – Lugansk and Donetsk People’s Republics (L/DPR),

its foreign policy vector toward the Russian Federation for further integration into the EAEU.	from power and finally cemented Ukraine's Euro-Atlantic foreign policy vector.	into the Eurasian Union under the rights of the newly created pseudo-state "Novorossiya".	which are considered to be temporary occupied territories of Ukraine.
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Source: own research created by the author

The strategy of creating a pseudo-state "Novorossiya" in Ukraine in one way or another involves the issues of infrastructure and transit of Russian energy resources to the European Union. The formation of Novorossiya at the expense of Ukrainian sovereignty implied support from individual EU countries to accelerate the construction of energy infrastructure bypassing Ukraine as a failed state. Moreover, according to J. Mankoff, Russia implements the energy projects of the TurkStream and North Stream-2 gas pipelines, as well as the railway bypassing Ukraine. This exempts the need for Russian cargoes going to Belarus and the Baltic countries to transit Ukrainian territory and this way Russia is trying to deprive Ukraine permanently of the status of an important transit country for energy and goods to the EU. Indeed, the launch of the TurkStream and Nord Stream-2 gas pipelines will completely deprive Ukrainian gas transportation system of its profitability due to the termination of its gas transit to Europe [Mankoff, 2015].

Currently, the commercial and business interests of the leading EU countries (notably Germany) regarding the procurement of relatively cheap energy resources have so far dominated the energy security of collective Europe. Therefore, the preservation of Russian gas transit through the territory of Ukraine after the implementation of two of these projects seems unlikely, and even more so after the change of leadership in Germany.

In such a scenario, Ukraine will lose its status of the main transit country for Russian blue fuel, and losses resulting from the suspension of its transportation could reach more than \$ 4 billion per year, which will significantly affect the structure of the Ukrainian budget. All this can ultimately weaken both Ukraine's internal political and economic stability and security and its position on the international stage. The most optimal mechanism for minimizing such energy risks for Ukraine remains the creation of the European gas transport consortium for joint management of the Ukrainian gas transportation system (with the participation of the Ukraine, EU and the Russian Federation), which is to be maximally sought by Kyiv before the completion of the Nord Stream-2 and TurkStream construction. In fact, only the collective approach of the EU to the problems of Russian gas transit will strengthen the energy security of both the Ukraine and European Union primarily by ensuring its diversification.

However, due to the introduction of US sanctions against companies involved in the implementation of the project "Nord Stream Stream-2", it was possible to suspend the construction of this pipeline which is aimed primarily at undermining Russia's transit status of Ukraine.

The Russian Federation understands that Ukraine could well balance the EAEU against the backdrop of the energy-rich Russia and Kazakhstan, while playing the role of an economic asset due to its advanced communications infrastructure, industry and agriculture. However, the signing of the Association Agreement of the EU (AA) with Georgia and Moldova on June 27, 2014 de-facto put an end to Russia's institutional involvement of its neighbors in its geopolitical orbit.

The signing of the AA was, without exaggeration, an unprecedented event not only for the current history of Ukraine, but for the whole development of modern international relations. The establishment of the Association of Ukraine with the European Union, including the introduction of a deep and comprehensive free trade area, initiated the new format for relations with the European Union, which can become the basis for full European integration of Ukraine. The agreement contains a wide range of instruments enabling the country to integrate into the EU internal market, provided that its legislation is approximated with that of the EU. At the same time, it is obvious that the influence of European legislation, due to the liberalization of access to the EU market, will have global consequences not only for trade relations with the EU, but also will lead to the modernization of a large number of public relations spheres within Ukraine. On the other hand, the political association with the EU envisages the extension of EU values, principles and legal provisions for

Ukraine. Due to this, such a systemic phenomenon as Europeanization of Ukrainian legislation arises. All this contributes to the radical reorientation of the country.

In the end, it was due to the apparent change in Ukraine's geopolitical vector and the collapse of the Novorossiia project that Russia switched to scenario B, launching a hybrid war to fragment Ukraine by supporting separatist self-proclaimed and unrecognized pro-Russian enclaves – the so-called Lugansk and Donetsk People's Republics (L/DPR) in order to finally close Kyiv's path to European and Euro-Atlantic integration.

We believe that amid attempts by Russia to implement Eurasian integration projects aimed at restoring the new empire, Ukraine has actually become a key initiator and one of the participants in the Organization for Democracy and Economic Development of Georgia, Ukraine, Azerbaijan Republic and Republic of Moldova (ODED-GUAM) alternative to Eurasian integration projects. It is known that ODED-GUAM is intended to help establishing the transport corridor between Europe and Asia and the settlement of conflicts provoked by Russia.

However, for its part, Russia considered ODED-GUAM to be typical US project and an organization that focused exclusively against Russian security, the integration policy of the Russian Federation, and the disintegration of the post-Soviet states. However, the imperial policy of the Russian Federation only contributed to the fact that the post-Soviet countries, which saw a geopolitical and geo-economic threat from Eurasian integration, were forced to implement their own projects without the participation of the Russian Federation. This view is finally confirmed by the Finnish political scientist A. Moshes, who in 2010 predicted that "... the decentralization and acceleration of centrifugal tendencies in relations between Russia and Ukraine, Belarus and Moldova will only increase" [*Moshes*, 2010: 136-137].

The geostrategist Z. Brzezinski spoke regarding the importance of Ukraine to the Russian Federation already in the 1990s, defining it as a new important space on the Eurasian chessboard and geopolitical centre. In particular, he stressed that without Ukraine and the control over the Black Sea, Russia would lose the status of a powerful Eurasian imperial state [*Bzhezins'kij*, 1998: 126-127]. This opinion is shared by scientist L. Shevtsova who stresses the importance of Ukraine for the Russian Federation not only in the sense of satisfying its imperial ambitions, but also in the context of the state-making process: "Ukraine in the Kremlin's understanding is a core factor for Russian statehood. This means that without Ukraine, Russia cannot be a superpower. The loss of Ukraine could provoke the further geopolitical disintegration of Russia's "galaxy", which is the pillar of the current system" [*Shevcova*, 2016].

In the end, this is another direct testament to the exceptional importance of maintaining Russia's geopolitical influence over Ukraine, which, in essence, is for Moscow the key to securing domination both in the post-Soviet area and in attempting to return to its geopolitical field of Central and Eastern Europe. After all, Ukraine is the bridge that can provide access to the territory of the former Warsaw Pact countries.

For a long time, energy resources were the significant instrument of Russian influence over Ukraine, which in fact determined the state of Ukrainian energy security. In 2004, according to the Ukrainian expert S. Solodkii, raising the gas prices for Kyiv to the market level or four times (from \$ 50 to \$ 200 per 1,000 m³), was justified by denial to subsidize Ukrainian economy. Nevertheless the main reason for such a step was the declaration of the Western foreign policy vector by Ukraine as a priority [*Solodky`j*, 2013].

In 2009, for the second time Gazprom completely shut off gas supplies to Ukraine and its transit to Europe, mainly due to the misalignment of the natural gas price for Kyiv. We agree with the statement of J. Mankoff, the researcher of the Russia and Eurasia Programme in the USA, that the energy crisis provoked by the Russian Federation was, first of all, necessary to blackmail Europe and demonstrate the unreliability of Ukraine as a transit country, which was intended to support the implementation of alternative projects of energy supplies to the EU [*Mankoff*, 2009: 3-4]. At the same time, the Russian Federation is attempting to prevent an increase in reverse gas flow supplies to Ukraine from Europe, as evidenced by constant attempts to reduce gas supplies to a number of European countries [*Cygankov*, 2009: 88].

Russia is actively using Ukraine’s trade and economic dependence as a lever of geopolitical pressure. It should be noted that during 2013–2018, according to the National Bank, Russia lost the role of its main trading partner to Ukraine, since its share in the foreign trade of Ukraine is currently about 10% of the total volume of trade with \$ 9 billion, while by 2013, trade between Ukraine and the Russian Federation was over \$ 40 billion (Figure 1).



Figure 1. Trade turnover between Ukraine and Russia in 2010–2018.

Source: Democracy House <http://www.democracyhouse.com.ua/en/2018/ukraine-russia-trade-ties-trends-and-forecasts/>

However, despite a certain decrease in energy dependence on Russia, as well as a general decrease in Russia’s share in the Ukrainian trade, Ukraine still feels dependent on the products of machine building, chemical industry (above all, the share of imports of nitrogen and potassium fertilizers from Russia averages over 30%), coal supply (about 60% of coal production in Ukraine comes from the Russian Federation), components and equipment in the military, aviation and space industries, as well as various types of equipment in the civilian sphere. However, according to the analysis, Ukraine still imports about 40% of Russian gas from Russia, and its volume of purchases for 2017, according to a number of sources, even increased by 27% compared to the previous year – or from 11 billion m³ to 14 billion m³ [Kramar, 2019].

Although the share of Russian crude oil in energy imports by Ukraine is currently no more than 2.6%, the share of Russian oil imported by it is still more than 35%, which determines the preservation of Ukraine’s considerable energy dependence on the Russian Federation. It was also found that the US-Japanese company “Westinghouse” supplies nuclear fuel to about half of the needs of Ukrainian Nuclear Power Plant (6 out of 15 reactors), while the rest comes from Russian “TVEL” (still controls 55% of the Ukrainian nuclear fuel market; “Rosatom” [controls](#) 17.7% of the global nuclear-fuel market) for inflated prices as US nuclear fuel is 60% cheaper than Russian fuel. Moreover, according to a number of articles, the volume of trade between Ukraine and Russia increased by 25% during 2017–2018, as well as the size of Russian investments in a number of sectors of the Ukrainian economy, which should serve to make Ukraine’s strategic decisions in order to further diversify trade and economic relations and reduction of geopolitical dependence on Russia. In 2018, Russia imported \$ 3.65 billion worth of goods from Ukraine (\$ 3.94 in 2017) and imported \$ 8.09 billion from Russia (2017: \$ 7.22). Russia reports that trade between Ukraine and Russia in 2018 decreased by 30 percent [Fisher, 2014]. (Figure 2).

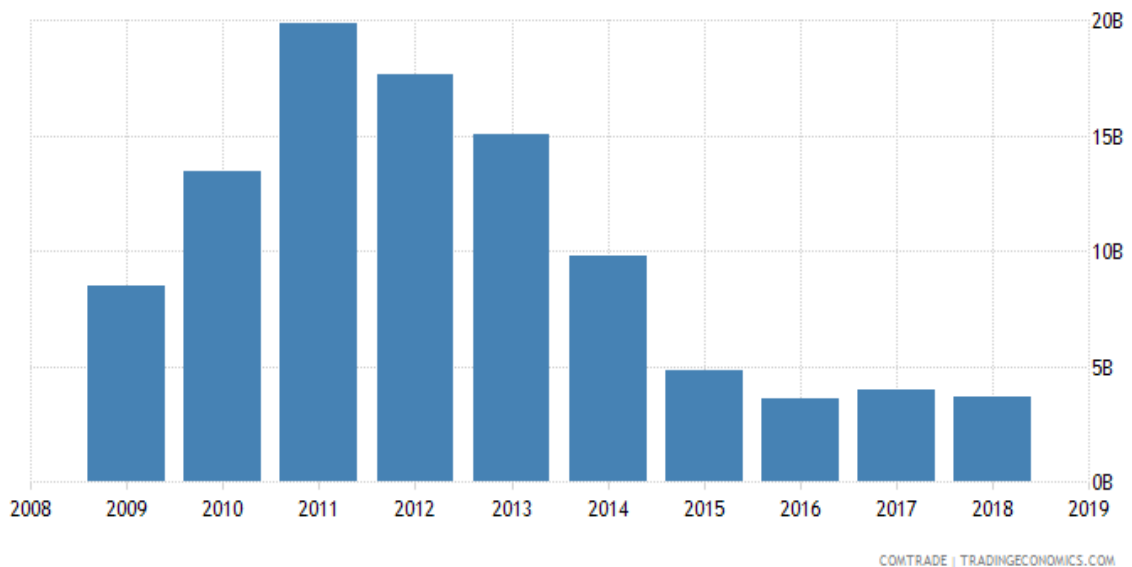


Figure 2. Ukraine Exports to Russia 2009–2018.

Source: Trading Economics <https://tradingeconomics.com/ukraine/exports/russia>

This state of affairs is caused in particular by the consequences of the existence of the once unified national economic complex of the USSR, which is still evident and complicates the rupture of Ukraine's economic ties with the aggressor state.

An urgent and paramount task is to launch a strategy to form and develop a network of Western LNG terminals for the supply of liquefied gas from the US and other third countries, which will further reduce the share of Russian gas in total energy imports and completely deprive Russia of using the latter as a lever of geopolitical pressure on Ukraine. Equally important is the development of a program of import substitution for Russian components in the defense, aviation and space industries with the prospect of creating technologically closed production cycles in these industries.

Powerful tools for securing Russia's influence on Ukraine and its political and economic depletion are known to be terror, sabotage, cyberattacks and total anti-Ukrainian propaganda at the regional and global levels. Back in 1992, Russian political analysts predicted the inevitability of large-scale conflicts between Ukraine and the Russian Federation over the status of the Crimea, which gained autonomy on February 12, 1991. Even then, a well-known Russian historian and public figure N. Narochnitskaya argued that Russia could not overcome historically the loss of the Crimea and would return it by all available means [Narochnickaja, 1992: 120].

According to the Ukrainian historian B. Levik, immediately after the collapse of the USSR, the Crimea, which Russia from the dawn of time considers to be its own, became, in fact, the symbol of its territorial claims on Ukraine. Also with the collapse of the Soviet Union, the dilemma of further deployment of the Black Sea Fleet (BSF) in the Crimea emerged amid Ukraine's progressive rapprochement with the West [Levyk, 2016: 51]. The contractual package between Ukraine and the Russian Federation on the BSF division essentially consolidated the agreement on the Russian naval base abroad, the withdrawal of the BSF from the CIS armed forces and 87% of the Black Sea Fleet's ownership of the Russian Federation. In 2010, the BSF lease was extended until 2042 in exchange for the reduction in the price of Russian gas [Stent, 2015: 342]. Therefore, from the very beginning of its deployment in the Crimea, the Russian BSF became an instrument of pressure on Ukraine. Another important geopolitical achievement for Moscow, as noted by O. Karpiak, was the actual curtailment of deepened cooperation between Ukraine and NATO under the presidency of V. Yanukovich [Karpiak, 2013].

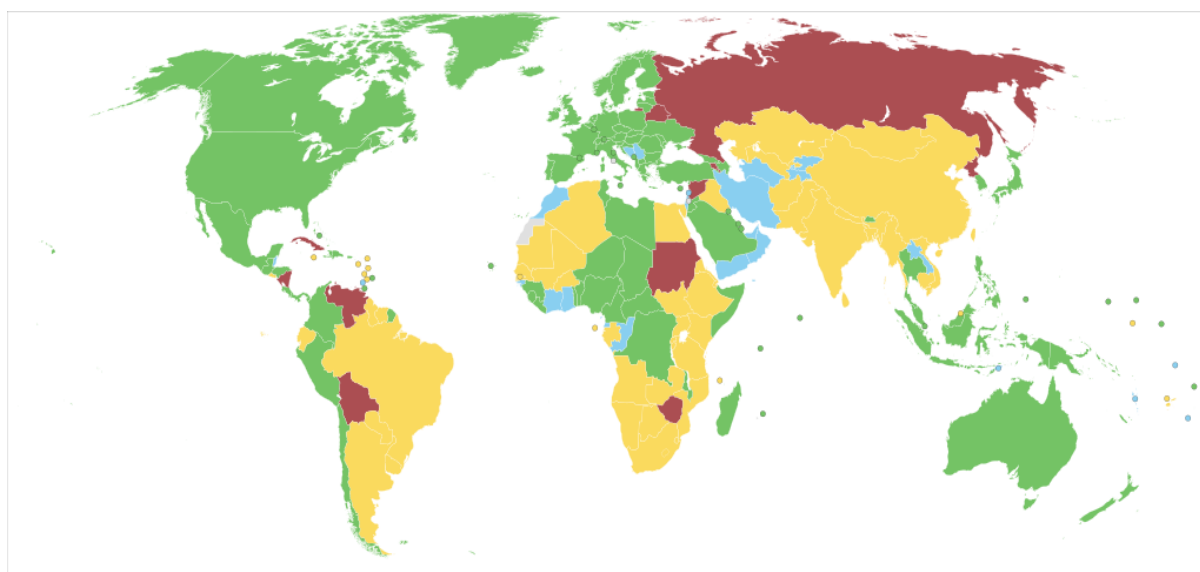
In part, under the influence of Russia's policy of shaping Ukraine as a failed state, it put the agenda on the discourse of Western experts, who quite often agree on maintaining Ukraine's neutrality, or the so-called "Finnishization" as the best option for resolving the Donbas conflict. At

the same time, it is also proposed to extend Russia's economic cooperation with the EU up to the signing of an association agreement similar to the one concluded with Ukraine.

This option, in particular, is actively offered by the supporter of realism H. Kissinger, who is known for his theory of "balancing strategy" [Kissindzher, 1997: 16-17]. The latter is to support US cooperation with Moscow in areas where their common interests intersect while maintaining Washington's rigid position, where Russian-American interests conflict. Z. Brzezinski is of the same opinion, stressing the importance of maintaining and developing Ukraine's economic ties with both Russia and the EU. In general, according to supporters of the idea of "Finnishization", it is the observance of neutrality that will allow Ukraine to "move" slowly to the West through the implementation of internal transformations, subject to the imperative of pragmatism in relations with the Russian Federation [Save Ukraine, 2015].

It follows that Ukraine has to rely primarily on its own strength. Kyiv must ensure the creation of strong democratic institutions, the necessary reforms, and the intensification of the fight against corruption, which will ultimately help to build an efficient economy.

In the end, Russia's annexation of the Crimea in March 2014 led to a peculiar fracture of the emerging world order [Try` opciyi dij Putina, 2014; Vystuplenie Vladimira Putina, 2014]. Capture of the Crimean peninsula by Russia in 2014 after a bogus referendum, according to Z. Dan, became an unprecedented phenomenon of forceful border review in the European region since the Second World War, as well as the watershed that will determine relations between Ukraine and the Russian Federation in the future [Dan, 2015]. (Figure 3).



- In favour of considering the referendum illegal
- Against adopting the resolution
- Abstained
- Absent when the vote took place

Figure 3. UN General Assembly vote on the resolution condemning the 2014 Crimean referendum.

Source: United Nations <https://www.un.org/press/en/2014/ga11493.doc.htm>

Some Russian and even Western experts, such as Professor J. Mearsheimer from the University of Chicago, associate Putin's actions in Ukraine with his geopolitical fears of Ukraine's likelihood of joining NATO, deploying an Alliance naval base in the Crimea, and squeezing out Russia from the Black Sea, which was regarded by the Russian Federation as nothing more than the loss of its geopolitical positions in the so-called historical region [Mearsheimer, 2014: 78-79].

According to another American expert D. Treisman, the main strategic motive for the annexation of the Crimea was the geopolitical phobia of Moscow over the future of its naval base in the Crimea. The issue of further stay of this naval base in any way should be put on the agenda in case of Ukraine's acquisition of the candidate country status for NATO membership [Treisman, 2016: 50-51].

However, we can disagree with the above-mentioned scientist, since Ukraine's accession to NATO was not on the agenda that is why it cannot serve as an argument for Russian aggressive intervention. Therefore, Russian actions against Ukraine are primarily tactical in the context of its post-Soviet geostrategic permanence. At the same time, one of the reasons for the occupation of the Crimea is Russia's reaction to the alleged actions of the US and pro-American forces in Ukraine aimed at overthrowing the pro-Russian President V. Yanukovich, which in fact meant an attack on Russia itself.

We also disagree with Friedman's assertion that the establishment of Russian control over Ukraine, along with its non-admission to NATO, was necessary to strengthen Russian security by moving west and thereby enhancing strategic defence depth [Fridman, 2016: 2018]. Firstly, as already mentioned, there are no clear signs of Ukraine's accession to NATO even against the background of the increase of Russian aggression, secondly, European member states of the Alliance have in recent years minimized their military capabilities too much to have any theoretical intent to commit aggression against Russia as nuclear power and the main donor of energy in European markets.

Based on the views of these experts, we believe that the key reason for the expansion towards Ukraine was the realization of Russia's restoration of the status of a superpower (the Eurasian empire), which was made possible by Ukraine's overt geopolitical weakness after the revolutionary events of 2014, as well as after all chances to attract Ukraine. The new Russian Empire was economically exhausted, primarily due to its inclusion in the EAEU.

Another geopolitical motive for the annexation of the Crimea was the classic imperative of Moscow to protect ethnic Russians and the Russian-speaking population in the territory of other countries within the concept of "Russian world". In the case of the Crimea, in order to justify its actions, the Russian Federation reproduced the thesis about the growing danger to the Russians (who make up about 60% of the population in the Crimea) due to the radical nationalist forces coming to power as a result of a "coup" in Ukraine. In this case, the Russian Federation has positioned itself as a guarantor of Russians residing on the peninsula (Figure 4).

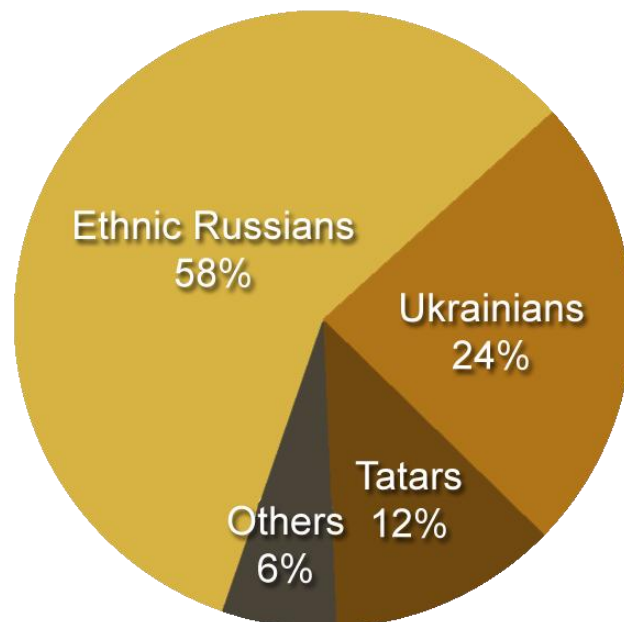


Figure 4. Distribution of ethnic groups in Crimea.

Source: Distribution of ethnic groups in Crimea 2001. https://commons.wikimedia.org/wiki/File:Distribution_of_ethnic_groups_in_Crimea_2001.png

Also, we believe that, from the tactical point of view, Russian aggression against Ukraine focuses primarily in particular on Russia's internal policy, as its ruling circles seek to demonstrate to the population the return of the geopolitical grandeur of their country through the gathering of the former USSR territories and to prevent the liberal democratic ideas from spreading among Russian population. Moreover, as was already mentioned, the support for instability in Ukraine should serve as a clear example of the consequences of "colored" revolutions for Russian society. Secondly, from a geostrategic point of view, the seizure of the Crimea was a logical continuation of the strengthening of Russia's geopolitical presence in the Black Sea region: it was after it gained control over Abkhazia and the Crimea that its influence on the Black Sea region increased dramatically. Thus, the issue of renting the military base in Ukraine was removed for Russia, and all bilateral agreements on the Russian Black Sea Fleet's deployment in the Crimea were denounced by Moscow unilaterally. Also, with the occupation of the Crimea, the Ukrainian BSF was supplanted. At the same time, the annexation of the Crimea is, primarily, necessary for the Russian Federation to fully restore the status of the naval base of the USSR, given that Moscow plans to create a military grouping of 100–120 thousand people there.

Thus, the Crimea for Russia is also an important sacred phenomenon and a geostrategic asset in the sense that, given the increase of its military presence on the peninsula, the opening of new military bases in Belarus, the preservation of the Russian military contingent in Transnistria and L/DPR, as well as the insidious geopolitical "squeezing out" of Ukraine from the Sea of Azov by permanent blocking of ships going to the Ukrainian ports through the Kerch Strait, Ukraine automatically finds itself in a kind of geopolitical "stranglehold", being landlocked. That is why Russia is trying to transform the Crimea into a "non-submersible aircraft carrier" through the modernization and development of military infrastructure on the peninsula, in particular air defence systems, radar, navy and air force [Okseytyuk, 2014].

In case of further expansion of Russia's presence in the Sea of Azov and military and economic control of navigation, Ukraine faces a real threat of its territorial waters loss and the actual transformation of the Sea of Azov into an inland Russian lake that will inevitably lead to the decline of the Ukrainian port cities – Mariupol and Berdyansk. The trade for these cities is already limited by the construction of the Kerch bridge crossing, which in addition to connecting the Crimea with Russia also performs the function of blocking the indicated ports. The only mechanism to counter such a scenario, in the first place, is to increase Ukraine's military presence in the Sea of Azov by strengthening the Ukrainian flotilla, in particular by the United States providing Ukraine with two coastguard ships, and secondly, building a strong naval base that has already been deployed in Berdyansk, thirdly, the regular conduct of joint military training exercises with the NATO and the enhancement of Ukraine's coastal defense against the background of involving the world public in the problem of annexation of the Sea of Azov by Russia. All this should increase Russia's deterrence in the Azov direction.

On the other hand, the transformation of the Crimea into a powerful naval base will be the basis for reducing the security for all Black Sea region countries. The Crimea may serve as a geopolitical foothold for the Russian Federation in a likely (albeit theoretical) confrontation with the NATO, as well as for securing further maritime expansion by strengthening its influence on Romania, Ukraine and Turkey, thereby destroying the balance of power in the Black Sea region. Given the deployment of missile systems in the Crimea with a range of up to 2.6 thousand km, Russia is projecting a threat for half of the European continent. After all, nuclear weapons may be deployed on the peninsula, as evidenced by the constant coverage of the foreign press. In response, NATO intends to increase its presence in the Black Sea region by enhancing patrolling of air and sea space [NATO *cherez dii Rosii*, 2016].

Thus, according to the well-known Russian geopolitician G. Nuryshchev, the Crimea became one of the key points of the Great Eurasian arc of geopolitical instability designed to hold the perimeter of the defense sphere of Russian geostrategic responsibility (the so-called Heartland) [Nuryshchev, 2012: 43]. This Eurasian arc originates not from the Balkans, but from Finland and passes

through Southeastern Europe, the southeast of Ukraine (the Crimea, Ukrainian Donbas), the South Caucasus (Armenia, Azerbaijan), the Middle East (Cyprus, Kurdistan, Syria, Israel, Palestine, Iran, Iraq, Yemen) and goes all the way to Southeast Africa.

However, the most correct, in our view, is J. Mankoff's position, which points to the flawed Russian strategy towards Ukraine and states. Seeking to close Ukrainian path to European and Euro-Atlantic structures through annexation of the Crimea and destabilization of its internal situation, the Russian Federation only contributes to the strengthening of nationalist sentiments and ties between Ukraine and other post-Soviet states with the West, thus only pushing them away from Moscow. As a result, according to him, Russia, having conquered the Crimea, lost all Ukraine in the long run [Mankoff, 2014: 62-63].

Meanwhile, the overriding task for the Ukrainian state is to develop the strategy and scenarios for restoring sovereignty over temporarily occupied territories. The only scenario that remains as most optimal is the intensification of Ukraine's diplomatic struggle in the international arena so that the Donbas and the Crimea topics do not leave the international agenda and global information space. The second important issue is the struggle of the Ukrainian diplomatic corps for further international recognition of the Crimea as part of Russia, as was the case of the Baltic states that were annexed to the Soviet Union and gained their independence only in 1991. This would not only save but preserve and strengthen the sanctions of the collective West and countries of other regions against the Russian Federation in violation of Ukraine's national sovereignty.

Russia providing self-proclaimed L/DPR with special status in the aggregate, multiplied by the promotion of the state status of the Russian language and seeking from Ukraine to ensure neutrality, implies a gradual undermining of the unitarity of the Ukrainian state, minimizing the administrative influence of the center and finally dismantling its identity. With this geopolitical algorithm, the Russian Federation is trying to ensure that Ukraine's partnership system with the European and Euro-Atlantic structures is destroyed. However, according to the Finnish political scientist A. Racz, in the strategic sense, as intended by Moscow, the L/DPR should become the most convenient lever of pressure on Kyiv in case of further updating of the European and Euro-Atlantic foreign policy vector for the purpose of further integration into the EU and NATO [Racz, 2014: 60-61].

Well-known American historian T. Snyder considers Russia's aggressive behaviour a challenge to the world order and the European security system and sees it as an attempt to destroy Ukrainian statehood [Snajder, 2014]. The access to Transnistria together with the subordinate Crimea would enable the Russian Federation to at least partially withdraw Turkey from the American sphere of influence and create preconditions for securing the solution of the alternative sources issue and energy supplies routes to Europe by the total strengthening of positions in the Black Sea-Caspian region.

According to R. Allison, Russia's own controlled so-called Novorossiia should promote Russia's geopolitical fixation in the Black Sea region and be a buffer zone between it and the rest of Ukraine, as well as Euro-Atlantic structures, thereby strengthening the southwestern flanking made it impossible to move NATO's infrastructure to Russian borders [Allisson, 2014: 1272].

We believe that in the course of the battle for Ukraine, Russia shows its keen interest in the Ukrainian defense industry, and this also explains its desire to establish control over the southeastern regions where high-tech military enterprises are mainly concentrated that are partially integrated into the Russian economy. It is also known that powerful Russian business structures and large energy corporations of the Russian Federation, such as Gazprom, whose interests are closely intertwined with the geostrategy of the Russian state, seek to acquire powerful strategic Ukrainian enterprises in the energy, military, machine and other industries. At the same time, Russia needs first and foremost political control over Ukraine to ensure uninterrupted gas transit to Europe.

Also, according to the American political scientist O. Motyl, V. Putin challenged the territorial integrity of Ukraine, which according to his belief was artificially created from parts of the countries of Eastern Europe and Russia as a result of World War II. The Russian revisionist policy clearly shows that on the eve of the events of 2014, Deputy Prime Minister of the Russian

Federation D. Rogozin openly stated that Russia could support the split of Ukraine if it signs a fatal rapprochement agreement with the EU [Motyl, 2013a].

Discourse on the inevitable division of Ukraine into Western (Catholic) and Eastern (Orthodox) is maintained by Russian academia. In the end, it follows from the efforts of the political and expert circles of the Russian Federation to confront the two political cultures in Ukraine – Western and Eurasian, since a considerable number of Russian representatives of socio-humanities, guided by S. Huntington’s ideas about civilizational collision, verify the fact of the passage of boundaries between the two civilizational platforms on the territory of Ukraine [Motyl, 2013b]. One of Putin’s leading advisers, S. Glazyev, said once that in the event of Ukraine’s withdrawal from Russian influence and its accession to the NATO, the so-called Russian-speaking minority in Ukraine could destroy its integrity. He also added that Russia would have the legitimate right to assist the Russian minority and the Russian-speaking population [Glaz’ev, 2006: 29-30].

The current geopolitical situation regarding the settlement of the conflict in the south-east of Ukraine is lose-lose, as neither of the proposed models is truly a road map for restoring peace in the country and restoring its territorial integrity. All three formats – Minsk, Geneva or Norman, proceeded / proceed both at the level of the top officials and at the level of heads of foreign ministries, effectively leaving behind the issue of the de-occupation of Crimea. Also, none of these negotiation formats offers specific mechanisms for settling the conflict and restoring Ukraine’s sovereignty over the occupied territories. In these circumstances, Russia is trying to push Ukraine further into the deadlock by turning the crisis in the Donbass into a kind of platform for geopolitical bidding where the status of the Crimean peninsula will remain a derivative issue. The authors made SWOT-analysis (Table 2).

Table 2.

SWOT-analysis of crisis management in the southeast of Ukraine

SWOT-MINSK FORMAT	
Strengths (S)	Weaknesses (W)
<ul style="list-style-type: none"> • The only currently acting format; • Allowed ceasefire; • Allowed to end the Great War and strengthen the military power of the Ukrainian Armed Forces; • Provided dialogue on the release of Ukrainian prisoners of war; • Ensured the creation of an anti-Russian coalition; • Ensured the introduction into the negotiation process of leading European countries such as Germany and France. 	<ul style="list-style-type: none"> • Absence of the Crimean issue on the agenda of the negotiation process; • Russia is trying to push L/DPR leaders as full participants in the process; • Russia is not represented as a real party to the conflict; • Russia’s failure to comply with the agreements reached; • Absence of real mechanisms of conflict resolution; • Efforts of L/DPR leaders to position themselves as full subjects of the negotiation process.
Opportunities (O)	Threats (T)
<ul style="list-style-type: none"> • Ability to reach peace through diplomatic channels; • Ability to involve a UN peacekeeping mission or non-NATO armed forces; • Possibility to involve leading international players – EU and USA in reconstruction of Donbas infrastructure; • Possibility to create mechanisms for recovering funds from Russia to compensate for the restoration of the Donbas infrastructure. 	<ul style="list-style-type: none"> • Imposing on Ukraine unacceptable ways to resolve the conflict by more powerful participants in the negotiation process; • Continuation of Russia’s support for L/DPR activity in the Donbas; • Lack of key US actors in the US-EU negotiation process, which may stimulate Russia to escalate the conflict; • Understanding the hopelessness of dialogue within the framework of the Minsk format and its termination.

SWOT-GENEVA FORMAT	
Strengths (S)	Weaknesses (W)
<ul style="list-style-type: none"> • US involvement in the negotiation process; • Indirect US influence on the negotiation process; • Inclusion of the Crimean issue in the negotiation; • The starting point is the restoration of Ukraine's sovereignty and territorial integrity. 	<ul style="list-style-type: none"> • The complexity of developing the consolidated position of the 28 EU Member States; • Absence of mechanisms for restoration of Ukrainian sovereignty over the occupied territories and their integration; • Ukraine as the lowest negotiating party; • High degree of probability of decision-making without taking into account national interests of Ukraine.
Opportunities (O)	Threats (T)
<ul style="list-style-type: none"> • Possibility of strengthening the sanction pressure of the West on the Russian Federation in case of its failure to fulfil its previous agreements; • Updating the discourse on the deployment of the UN peacekeeping mission in the Donbas; • Ability to establish a mechanism to monitor the situation in the Donbas and to implement peace agreements; • The possibility of expanding dialogue on the Crimean issue. 	<ul style="list-style-type: none"> • Absence of a clear position of the EU member states regarding the recognition of Russia as an aggressor; • Expressed the pro-Russian position of individual EU members, including Italy; • Political bargaining between Russia and the US on regional and global security issues without taking into account Ukraine's national interests; • Low level of effectiveness of constant dialogue support between the USA, EU, Russia and Ukraine concerning the situation in Donbas and in the Crimea.
SWOT-NORMAN FORMAT	
Strengths (S)	Weaknesses (W)
<ul style="list-style-type: none"> • Direct participation in the negotiations of the parties to the conflict; • Resistance to "soft power" and diplomacy to avoid large-scale confrontation; • Mediation between Germany and France in the conflict between Ukraine and Russia; • The Normandy format is active in the dialogue and cooperation between the parties; • Removal of heavy weapons; • Monitoring the status of ceasefire, the process of raising parties to the conflict and exchanging prisoners. 	<ul style="list-style-type: none"> • Absence of real efforts to achieve results; • Lack of legal mechanisms and binding provisions; • Lack of US involvement in the negotiation process; • Absence of the Crimean issue in the negotiation process; • The appearance of disloyal socio-political groups after the restoration of Ukraine's sovereignty over the occupied part of the Donbas.
Opportunities (O)	Threats (T)
<ul style="list-style-type: none"> • Possibility to discuss the deployment of the UN peacekeeping mission in Donbas; • Ability to initiate international monitoring of the implementation of peace agreements; • Ability to create a commission and international groups to intensify the conflict resolution process; 	<ul style="list-style-type: none"> • Russia's blocking the deployment of peacekeeping forces in the Donbas; • Russia's blocking Ukraine's restoration of control over the Russian-Ukrainian border in the Donbas; • Russia's refusal to discuss the Crimean issue; • Influence of Russia, France and Germany

<ul style="list-style-type: none">Increasing the legitimacy of the political elite and the institutions of the state.	<p>on the Ukrainian position.</p> <ul style="list-style-type: none">The threat of creating socio-economic imbalance due to the de-occupation of the Donbas;Uncertainty of the status of persons involved in serious crimes after reintegration of the occupied part of Donbas.
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Source: created by the author

A significant challenge for Ukraine is the fact that its leadership is still unable to fully involve the United States in resolving the crisis in the Donbas. Actually, full participation of the United States and eventually of the United Kingdom would give new impetus to the negotiation process in the settlement of this conflict. In our view, the most optimal model is the “5 + 1” format (USA – UK – Germany – France – Ukraine + Russian Federation). It is the participation of the United States as the most powerful geopolitical player, as well as the United Kingdom, with its clear position on Russia as one of the key destabilizers of the world order, will allow to balance the geo-economic ambitions of Paris and Berlin, which continue to seek to improve relations with Moscow, including at the expense of the Ukrainian national interests including lifting of anti-Russian sanctions. This is clearly evidenced by Germany actively supporting the construction of the Nord Stream-2 gas pipeline by Russia and the statements of the French leadership on the renewal of Moscow’s membership in the format of the G-7 club.

However, we find it rather difficult to discuss the final scenario of the future settlement of the hybrid conflict in the Donbas, which may be: extremely pessimistic – creating a “frozen” conflict or maintaining a “glowing” war for several decades; moderately pessimistic – the return of self-proclaimed L/DPR under the control of Ukraine on the terms of Russia, which will allow Moscow to retain control of these territories; optimistic – the return of L/DPR to Ukraine in accordance with its interests and conditions, as well as on the basis of implementation of the Minsk agreements Normandy summit

The Normandy summit held in December 2019 did not bring any significant breakthrough except for agreements to continue the deployment of troops in separate areas and the large-scale exchange of prisoners between Ukraine and the Russian-controlled enclaves – L/DPR. Russia, as before, insists on Ukraine holding local elections in the occupied territories of Donbas before Russian troops will be withdrawn, illegal military units will be dismantled and control of the Ukrainian-Russian border area in the Donbas will be transferred.

However, the mechanisms of returning occupied areas of Donbas to the control of Ukraine remain unknown. The most acceptable option for Kyiv is to bring the United Nations peacekeeping mission to the Donbas into the entire conflict area (without the so-called Russian peacekeeping forces or the Collective Security Treaty Organization (CSTO) forces), and not just to the edge of firefight to protect the Organization for Security and Co-operation in Europe (OSCE) mission, as required by Russia. It is not difficult to predict that the Russian Federation will continue to oppose the introduction of the peacekeeping contingent without its participation, since this will be tantamount to the official recognition of Moscow’s aggression against Ukraine.

In general, the successful Europeanization and prosperity of Ukraine would call into question the effectiveness of the anti-democratic regimes of most post-Soviet countries, including Russia. Indeed, the triumph of the strategy of successful transformations in Ukraine would be a clear example for the Russian society of the positive consequences of the democratic uprising for the great Orthodox state. Against this background, Russia’s limited military intervention in Ukraine was intended, first of all, to prevent Kyiv from carrying out appropriate reforms for the sake of progressive domestic and economic transformations [Umland, 2015]. Russian Federation Council, granting March 1, 2014, the Russian president the right to send armed forces into the territory of Ukraine to maintain the security of Russian citizens, in fact, paved the way for direct armed

aggression of the Russian Federation. It is worth recalling that the similar decision was made by the Federation Council July 7, 2007, that is, one year before Russia's invasion of Georgia. So, Russia has officially declared twice the use of its troops outside its territory.

Conclusions. The Eurasian integration projects of the Russian Federation, primarily – the EEA and the EAEU, were aimed at attracting Ukraine and maintaining it in the sphere of Russian geo-economic influence. However, the activization of Kyiv's Euro-Atlantic choice in 2004 made it impossible for Ukraine to integrate fully into the EEA. Given that the EEA was one of the instruments to revive the Eurasian empire, in particular at the expense of the destruction of the national economy of Ukraine, its participation was limited only by the free trade area with the participation of Russia, Belarus and Kazakhstan within the framework of this alliance.

The next step in returning Ukraine to the bosom of the Eurasian empire was the EAEU: the key place there was envisioned for Ukraine. The union was actually established assuming potential participation of Ukraine. But due to the revolutionary events of 2014 (known as the "Revolution of Dignity") and the signature of the Association Agreement between Ukraine and the EU, the Russian strategy for engaging Kyiv in this Moscow's purely political project was destroyed. Against this background, Ukraine faces the strategic task of accelerating the reduction of economic and energy dependence on Russia and diversifying trade and economic ties with the EU Member States and countries of other regions, as well as alternative energy supply.

Transformation of the Crimea into a powerful naval base significantly reduces the level of security not only for Ukraine but also for the countries of the whole Black Sea region and thus expands Russian presence there, actually corresponding to one of the USSR. At the expense of Ukraine, the Russian Federation is trying to create a "gray zone" of instability and the geopolitical buffer on the south-western flank with NATO. For Ukraine, the issue of the occupation of the territories seized by Russia and their return to its own sovereignty is extremely acute. However, the set of mechanisms for countering Russian aggression in Ukraine is not so large at the moment, with the exception of intensifying the fight on the diplomatic and international legal arena, as well as mobilizing the world community for the non-recognition of the Crimea occupied by Russia and ensuring support for the Western sanctions policy against Russia.

Given the impossibility of Ukraine's involvement in Eurasian integration structures and the collapse of the pro-Russian regime, Russia resorted to hybrid aggression. One of Russia's key strategic goals was to create a pseudo-state "Novorossiysa" at the expense of the southeastern regions of Ukraine, which would deprive the rest of Ukraine from the access to the sea and, in the long run, it would join either the Russian Federation or the structure of the EAEU together with strategic and important for the Russian Federation enterprises. As a result of the creation of self-proclaimed republics – L/DPR and the annexation of Crimea in 2014, the Russian Federation has launched a mechanism to restrain Ukraine's integration with the EU and NATO.

On the whole, although the Russian Federation has achieved some tactical advantages in Ukraine, thereby slowing its rapprochement with the EU and NATO, nevertheless the design of instability strategically prevents any involvement of Kyiv in Eurasian integration projects, further distancing it from Russia, making Ukraine more Western and anti-Russian. Russia's aggressive actions, meanwhile, lead Ukraine to seek new mechanisms for further advancement to NATO and the EU, as well as open up the prospect of a transitive imperative to support its national security outside Euro-Atlantic structures such as ODED-GUAM.

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EVOLUTION OF US POLICY TOWARD IRAN'S NUCLEAR PROGRAM IN XXI CENTURY: FROM PRESIDENT BUSH TO PRESIDENT TRUMP

ЕВОЛЮЦІЯ ПОЛІТИКИ США ДО ЯДЕРНОЇ ПРОГРАМИ ІРАНУ У XXI СТОЛІТТІ: ВІД БУША ДО ТРАМПА

ЭВОЛЮЦИЯ ПОЛИТИКИ США В ОТНОШЕНИИ ЯДЕРНОЙ ПРОГРАММЫ ИРАНА В XXI ВЕКЕ: ОТ БУША К ТРАМПУ

Sinovets P.

PhD in political science, Associate Professor at Department of International Relations, Odessa I. I. Mechnikov National University, Head of OdCNP. E-mail: polina.sinovets@gmail.com

Gergiieva V.

PhD student, International Relations Department, Odessa I. I. Mechnikov National University; Junior Research Fellow, Odessa Center for Nonproliferation. E-mail: gergiieva17@gmail.com

Сіновець П.

Кандидат політичних наук, доцент кафедри міжнародних відносин Одеського національного університету імені І. І. Мечникова, керівник Одеського Центру з питань нерозповсюдження. E-mail: polina.sinovets@gmail.com

Гергієва В.

Аспірантка кафедри міжнародних відносин Одеського національного університету ім. І. І. Мечникова; молодший науковий співробітник Одеського центру з питань нерозповсюдження. E-mail: gergiieva17@gmail.com

Синовец П.

Кандидат политических наук, доцент кафедры международных отношений Одесского национального университета имени И. И. Мечникова, руководитель Одесского Центра по вопросам нераспространения. E-mail: polina.sinovets@gmail.com

Гергиева В.

Аспирантка кафедры международных отношений Одесского национального университета им. И. И. Мечникова; младший научный сотрудник Одесского центра по вопросам нераспространения. E-mail: gergiieva17@gmail.com

***Abstract:** Since 2002 until now, the Iranian nuclear program remains one of the hottest international problems despite the efforts of three US presidential administrations, which ruled during this time to solve the Iranian issue. This article analyses and compares the policy toward Iran of three US presidents George Bush, Barack Obama, and Donald Trump, discusses the positive and negative consequences of their attempts to solve the Iranian nuclear issue, and outlines the future prospects of US-Iran communication over the nuclear deal. President Trump's policy on Iran was somewhat similar to that of President Bush, both presidents rejected the policy of any concessions to Iran and focused on the policy of pressure. The US withdrawal from the JCPOA influenced not only the relations between the US and Iran, but also the relations of European countries, as since its release in 2018, Europe has tried to save the JCPOA and deter Iran from resuming its nuclear program. In general, Trump's policies not only canceled the nuclear deal, which was the result of long negotiations by the Obama administration, but also complicated further negotiations with Iran. Despite the victory of Democrat Joe Biden, who is a follower of Obama's policies, signing a new agreement with Iran may be even more difficult than it was in 2013-2015, because Iran's missile program has become even more developed, as well as distrust of international treaties as well. The article analyzes the possible consequences of Trump's policies and options for returning to dialogue and agreement. The next crucial stage in Iran-US relations is*

the upcoming elections in Iran in 2021, the results of which will affect the readiness of any concessions to ease sanctions and establish a dialogue.

Key words: Iranian nuclear program, Joint Comprehensive Plan of Action (JCPOA), Nonproliferation Treaty (NPT), economic sanctions.

Анотація: *З 2002 року іранська ядерна програма залишається однією з найгарячіших міжнародних проблем, попри зусилля трьох адміністрацій президента США розв'язати іранське питання. У статті аналізується та порівнюється політика президентів Джорджа Буша, Барака Обами та Дональда Трампа щодо Ірану, обговорюються позитивні та негативні наслідки їхніх спроб розв'язати іранське ядерне питання та висвітлюються майбутні перспективи спілкування США та Ірану щодо ядерної угоди. Так як політика президента Трампа щодо Ірану була децю схожою з політикою президента Д. Буша, обидва президенти відкинули політику будь-яких поступок Ірану та зосередилися на політиці тиску. Вихід США з СВПД вплинув не тільки на відносини США та Ірану, а також на взаємовідносини європейських країн, адже з часу виходу у 2018 році Європа намагалася врятувати СВПД та стримати Іран від відновлення своєї ядерної програми. Взагалі політика Д. Трампа не тільки перекреслила ядерну угоду, яка стала результатом тривалих переговорів адміністрації Обами, а ще й ускладнила подальші переговори з Іраном. Попри перемогу демократа Джозефа Байдена, який є послідовником політики Б.Обами, підписання нової угоди з Іраном може бути ще складнішим, ніж це було у 2013 - 2015 роках, адже ракетна програма Ірану розвивалась, а недовіра до міжнародних договорів зростала. У статті проаналізовані можливі наслідки політики адміністрації Д.Трампа та варіанти повернення до діалогу та угоди. Наступний вирішальний етап в ірано-американських відносинах - це майбутні вибори в Ірані у 2021р., результати яких можуть вплинути на готовність Тегерану йти на поступки заради послаблення санкцій та налагодження діалогу.*

Ключові слова: іранська ядерна програма, Спільний всеосяжний план дій (СВПД), Договір про нерозповсюдження ядерної зброї (ДНЯЗ), економічні санкції.

Аннотация: *С 2002 года иранская ядерная программа остается одной из самых острых международных проблем, несмотря на усилия трех администраций президента США, которые правили в то время. В статье анализируется и сравнивается политика президентов Джорджа Буша, Барака Обамы и Дональда Трампа относительно Ирана, обсуждаются положительные и отрицательные последствия их попыток решить иранскую ядерную проблему, а также очерчиваются будущие перспективы американо-иранского взаимодействия по ядерной сделке. Так, как политика президента Д. Трампа по Ирану была несколько схожей с политикой президента Д. Буша, оба президента отвергли политику любых уступок Ирана и сосредоточились на политике давления. Выход США из СВПД повлиял не только на отношения США и Ирана, а также на взаимоотношения европейских стран, ведь с момента выхода в 2018 г., Европа пыталась спасти СВПД и сдержать Иран от восстановления своей ядерной программы. Вообще политика Д. Трампа не только перечеркнула ядерное соглашение, которое стало результатом долгих переговоров администрации Б. Обамы, но и усложнила дальнейшие переговоры с Ираном. Несмотря на победу демократа Джозефа Байдена, который является последователем политики Б. Обамы, подписание нового соглашения с Ираном может быть еще сложнее, чем это было в 2013 - 2015 годах, ведь ракетная программа Ирана стала еще более развитой, как и недоверие к международным договорам также. В статье проанализированы возможные последствия политики администрации Д. Трампа и варианты возвращения к диалогу и соглашения. Следующий решающий этап в ирано-американских отношениях - это будущие выборы в Иране в 2021г., результаты которых могут повлиять на готовность Тегерана идти на уступки ради ослабления санкций и налаживания диалога.*

Ключевые слова: иранская ядерная программа, Совместный всеобъемлющий план действий (СВПД), Договор о нераспространении ядерного оружия (ДНЯО), экономические санкции.

Introduction

Since the beginning of 21st century, the Iranian nuclear program has been an international security problem. Three US presidential administrations ruled during this period, and each of them had a particular influence on the Iranian nuclear policy. Interestingly, during all this time the actual leader of Iran, ayatollah Ali Khamenei did not change. However, three Iranian presidents (Mohammed Khatami, Mahmud Ahmadinejad, and Hassan Rouhani), who actually were heads of governments, ruled during the first two decades of the 21st century, and each of them also influenced the Iranian nuclear policy and US-Iranian relations.

The objective of this article is to consider the evolution of the US policy toward the Iranian nuclear problem since the beginning of 21st century until now.

Even before the new century began, in 1990-s, the international community had already suspected that Iran was trying to obtain nuclear weapons. There were suspicions that Iran could get sensitive nuclear and technologies from countries like Russia, Pakistan, and North Korea. In addition, in 1990s Iran was considered as one of the US adversaries. As a result, in 1994 the Bill Clinton's presidential administration adopted the doctrine of dual containment of two main US rivals on the Middle East – Iraq and Iran [1].

However, at the beginning of the 21st century, the perception of Iran like a threat significantly increased in the United States. In 2002, some of the Iranian opposition leaders provided information about Iranian successes in developing the nuclear weapons program. As a result, the George Bush administration included Iran together with Iraq and North Korea to the so called “axis of evil”. That meant Iran was considered as one of the three most dangerous US adversaries.

The George Bush Administration

For the United States, the early 2000s were a complicated period of time. That was a time of a shock after 11/9, starting the wars in Afghanistan and Iraq, and growing concerns about the Iranian nuclear program. Perhaps, for those reasons the Bush administration considered Iran as a bigger threat than it actually was.

In fact, in the early 2000s there was a unique opportunity to reach a good nuclear deal with Iran. Until 2005, the moderate reformist politician Mohammed Khatami was an Iranian president. This leader represented those Iranian political forces who were interested in good relations with the West and free trade with other countries. President Khatami proclaimed in his speeches the idea of the dialogue between civilizations meaning the Western and Islamic worlds [2].

Also in 2003, after Iran watched the crushing end of the Saddam Hussein's regime in Iraq, the Iranian leaders expressed their interest to improve relations with the United States, most likely to avoid Iraq's fate. For similar reasons, another leader of the Middle East country, Muammar Qaddafi, voluntarily dismantled Libyan weapons of mass destruction (WMD) program. It is often supposed that Qaddafi was afraid that the United States would also attack his country like they did in Iraq if he did not reject the WMD activities, although the Libyans themselves tried to avoid this impression. [3] It looks like the Iranian leaders had the similar concerns, and to avoid US attack, Iran changed its nuclear policy tactic (although the strategic goals of this policy could remain the same) [4].

In 2003, Iran signed the Nonproliferation Treaty Additional Protocol (NPT AP) which allowed to the inspectors from the International Atomic Energy Agency (IAEA) free access to all the facilities and sites of the country, which could be related to the nuclear activities. In addition, Iran voluntarily suspended uranium enrichment and in such a way removed another concern about its nuclear activities. Between 2003 and 2005, Iran kept its most sensitive nuclear activities frozen, and during that time, Iran also tried to reach a nuclear deal with the United States. According to the former US Secretary of State John Kerry, in 2003 Iran sent a message to the White House

signalizing its readiness to limit the nuclear program and even recognize Israel and stop supporting paramilitary groups in Syria, Lebanon and Iraq [5].

However, the United States did not use that situation to limit Iranian nuclear activities. Similarly, to later demands of the Trump administration, President Bush expected that Iran would completely eliminate its sensitive nuclear activities like uranium enrichment. Perhaps, at that time the United States thought Iran was weak and it was possible to demand maximum concessions. However, Iran insisted on its right to enrich uranium at least at a limited number of centrifuges. It appears that for Iran, keeping an ability to enrich uranium was a matter of national prestige rather than nuclear weapons issue. Actually, at that time Iran had only 164 primitive centrifuges, [5] and on such a small number it would take many years to enrich enough uranium to produce one nuclear bomb. It appears that the Bush administration missed the unique opportunity to fix the Iranian enrichment possibilities at that limit which would allow Iran just to maintain research activities and consider itself like a modern country with advanced technologies, but in fact would not provide to Tehran any practical possibility to go nuclear. However, the Bush administration did not want to tolerate even less than 200 Iranian enrichment centrifuges. A decade later, during negotiations over the nuclear deal with Iran, the Obama administration had to accept keeping by Iran of thousands centrifuges.

Bush administration's tough policy toward Iran influenced the political situation in this country. The positions of moderate politicians from so called reformist camp in Iran significantly weakened, because their leader president Mohammed Khatami failed to establish good relations with the western countries and improve Iranian economy. The growing skepticism toward US policy in Iran led to increasing popularity of hardliner conservative politicians who supported confrontation with the West and militarization of economy. The Iranian Supreme Leader ayatollah Khamenei, who during more than 30 years of his ruling maneuvered between different camps of Iranian politicians, decided to support hardliners in 2005. As a result, during presidential elections in 2005, a conservative politician Mahmud Ahmadinejad won and became next Iranian president [6]. Since that time, Iran stopped trying to negotiate with the United States. Tough policy of Bush administration found a tough response in Tehran. In 2006, Iran suspended fulfilling the NPT Additional Protocol (Iran signed this Protocol in 2003, but never ratified. However, depending on its relations with the West, Iran voluntarily fulfilled Additional Protocol (AP) during some periods of time or suspended its participation in AP). Moreover, since 8 August 2005 Iran resumed uranium enrichment at its facility in Isfahan, and in 2006 started producing new centrifuges [7]. As a result, in few years Iran approached rather close to the nuclear threshold.

The Bush administration tried to stop Iran's nuclear program by economic pressure. In 2006 - 2009, Washington persuaded some oil companies from Western Europe to stop selling necessary equipment to Iran. However, the Bush administration failed to do the same with companies from Eastern Europe (especially from Romania, Hungary, and Belarus) and the Far East [8].

Also there were speculations about the possible military campaign against Iran, and president Bush confirmed later in his memoirs that his administration studied the options to attack Iran [9]. However, the officials in Washington finally understood that the third war at the same time (alongside with military campaigns in Iraq and Afghanistan) would cost too much human lives and money. In addition, the hypothetical war with Iran would be much more difficult than the wars in Iraq and Afghanistan because Iran had much stronger army. Also it would be difficult to destroy the Iranian nuclear infrastructure because most of the nuclear facilities were hidden under the ground in the mountains. The ground military operation in Iran would be also extremely difficult due to complicated climate conditions, rugged relief and numerous mountains in this country. Finally, during the potential war Iran could destabilize the entire Middle East region using its influence on the Shia population in Saudi Arabia, Bahrain, Iraq, United Arab Emirates and other countries [10].

Thus, the Bush administration avoided catastrophic mistake and did not start the war with Iran. President Bush tried to concentrate on economic sanctions against Iran but not very

successfully because many other countries did not support those sanctions. The United Nations Security Council (UN SC) [11] and the International Atomic Energy Agency (IAEA) [12] adopted several resolutions which condemned the Iranian nuclear activities and prohibited delivery of the sensitive nuclear and missile technologies to Iran. Nevertheless, the strict international economic sanctions had not been imposed on Iran in 2000s.

Thus, the Bush administration's policy toward Iran was not very effective in general. Nevertheless, starting war in Iraq had some positive nonproliferation effect because Libya and Iran limited their nuclear programs because of fear to be attacked next. However, the final outcomes of Bush policy toward Iran were not successful. Perhaps, the Bush administration expected from Iran the same concessions like from Libya, which completely dismantled and revealed its entire WMD program. However, President Bush seemed to underestimate the Iranian regime, which was stronger and more resilient than the Libyan one. In 2003 – 2005, Iran was ready to make concessions but it insisted on its right to keep at least limited enrichment capabilities. The Bush administration did not accept that Iranian demand, and as a result, the second presidential term of George Bush in 2005 – 2009 did not bring any success in the policy toward Iran. The peaceful negotiations with Iran in P5+1 format (five permanent members of UN Security Council plus Germany) did not bring any results during 2005 – 2013. Iran continued to increase its enrichment capabilities, approach nuclear threshold, develop missile technologies, and Washington could do nothing. The Bush administration could not stop the Iranian nuclear program by the military tools because it was too risky, and it was not possible to influence Iran by economic sanctions too, because even European countries continued to develop economic relations with Iran.

The Barack Obama Administration

The next president Barack Obama continued the Iran policy of his predecessor at the beginning of his term. However, president Obama refused from any plans to start war against Iran and concentrated on economic sanctions and attempts to negotiate with Iran. Initially Iran refused from making concessions during negotiations like it did during the Bush presidency, so the Obama administration had to focus on sanctions. Obama's sanction policy was more successful than the pressure policy of his predecessor, but the reason was in Iran's tough position during negotiations. Iran continued producing more and more enriched uranium, testing better missiles and refusing from any international proposals to limit its nuclear activities and prove their peaceful aims. For example, in 2006 Iran rejected a Russian proposal to enrich Iranian uranium on the Russian territory and even threatened to leave NPT after its nuclear issue was reported to the UN Security Council [13].

The international community finally understood that the Iranian nuclear and missile program could be a real danger. As a result, in 2010 the UN Security Council adopted resolution 1929, which imposed international economic sanctions against Iran [14].

However, these economic sanctions were rather mild because China and Russia usually supported Iran and maintained good relations with it even despite the international pressure. It was a big success that China and Russia did not veto UN SC resolution 1929 and accepted at least limited sanctions against Iran. Also the Obama administration managed to convince the Russian president Dmitry Medvedev not to sell the rocket systems S-300 to Iran in 2010 [15]. In 2009, Russia also stopped cooperation with Iran on space and missile technologies.

Nevertheless, the limited UN Security Council sanctions seemed not to influence Iran. The negotiations between P5+1 and Iran always led to the deadlock or often did not take place at all. In this situation, the Obama administration tried to impose stricter economic sanctions on Iran. Many countries did not support those sanctions, but Obama administration managed to persuade European countries to join the Iranian oil embargo and other strict sanctions which seriously damaged the Iranian economy starting from 2012 [16].

There were skeptical assessments of the sanctions effect on the Iranian economy. However, the Obama administration demonstrated strategic patience, and after several years of economic pressure on Iran, the sanction policy finally brought positive results. The success of this policy was also possible because of the peculiarities of the Iranian strategic culture. The Iranian people were

ready to protect their independence if necessary, but obviously they were not ready to “eat grass and leaves” to produce nuclear weapons like Pakistan was ready to do according to the 1965 statement of its Prime Minister Zulficar Ali Bhutto [17]. In addition, Iran was not ready to survive under conditions of total isolation like North Korea did. Actually, it is not evident that Iran really wanted to go nuclear like Pakistan or North Korea did. The US National Intelligence Communities published in 2007 the report, which stated that Iran stopped working on nuclear bomb’s design in 2003 and since then did not try producing nuclear weapon [18]. Iran focused its nuclear activities on accumulating enriched uranium and plutonium, which could be used for producing the nuclear bomb. However, it is not clear whether Iran really wanted to go nuclear after 2003 or it just developed enrichment technologies to increase its national prestige and distract public attention from economic problems. Perhaps, the hardliner president Mahmud Ahmadinejad with his supporters and probably some radical elements in the paramilitary organization Islamic Revolutionary Guards Corp (IRGC) really wanted to obtain nuclear weapons and for that reason chose a confrontation approach toward relations with the West. However, it seems that in a complicated Iranian political structure many influential figures opposed the attempts to obtain nuclear weapons. It appears that after the hardliner president Mahmud Ahmadinejad left the office in 2013, the final goal of the Iranian nuclear program was just increasing national prestige and using its achievements as a bargaining tool in negotiations with the West.

In 2013, the second presidential term of Mahmud Ahmadinejad ended, and he had to leave the office. It was expected that another, more loyal to the Supreme Leader person from the hardliners camp, would become the new president in 2013 [19]. However, the elections were surprisingly won by the moderate politician Hassan Roukhani. Nevertheless, his victory appears to be reasonable and most likely, it became possible due to the Obama administration’s policy of pressure on Iran. The regime had already experienced massive unrest after the previous presidential elections in 2009, when Mahmud Ahmadijad officially won, but many people protested against this election result because they were unsatisfied with ineffective economic policy and growing isolation of Iran. Thus, would another hardliner win the election in 2013, the social unrest could be even more catastrophic than four years before. Therefore, for the Supreme Leader and his supporters, it was better simply to organize fair elections in order not to provoke another unrest and instability. The new president Hassan Roukhani was also rather loyal to the Supreme Leader and did not want to change radically the Iranian political system. However, in contrary to hardliner most loyal supporters of ayatollah Khamenei, he and other representatives from moderate reformist camp wanted to improve relations with the West, remove economic sanctions and develop free market economy in Iran. In 2013, the Supreme Leader had to recognize that such policy would be more rational than continuing confrontation because the Iranian economy was in a very bad position after US and European embargo of the Iranian oil. In addition, Iran had to spend many costs to support his ally president Bashar Assad in Syria and urgently needed currency for projecting its influence abroad. Thus, ayatollah Khamenei allowed president Roukhani and his team to start negotiations with the West.

These negotiations were not easy but successful. In November 2013, Iran and P5+1 countries signed an interim nuclear deal, and in July 2015 they signed the Joint Comprehensive Plan of Action (JCPOA). It was one of the biggest achievements of President Barak Obama.

Nevertheless, achieving a nuclear deal with Iran had some positive consequences. First of all, for the first time since the Islamic Revolution in 1979 and capture of American diplomats in Tehran, Iran and the United States achieved positive results after negotiations. Although both countries still did not reestablish diplomatic relations, presidents Roukhani and Obama had a phone conversation [20], and even that was a historic achievement. Furthermore, before signing the JCPOA, the Iranian nuclear program issue had remained unresolved during decades and it was hard to believe that that issue would be ever settled because often it was difficult even to arrange a meeting with the Iranian negotiators, not to say about achieving any progress during negotiations. However, due to the efforts of Obama administration, the historic deal with Iran was done. Moreover, Iran strictly followed all the provisions of the deal [21], which significantly reduced the

Iranian nuclear program. The IAEA inspectors received free access to all the nuclear facilities in Iran and thus, at any time they could watch Iranian nuclear activities. After the numerous inspections, the IAEA always confirmed in its reports that Iran fulfilled JCPOA and did not attempt to produce nuclear weapons [22].

The Donald Trump Administration

The Trump administration's approach toward Iran is a bit similar to the Bush administration's policy. Both administrations demanded complete dismantlement of the Iranian enrichment capabilities and both of them considered military option to solve the Iranian nuclear issue. President Trump undertook even more radical measures toward Iran than President Bush did: in January 2020 Donald Trump ordered to kill the influential Iranian general Khasem Soleimani. Nevertheless, like president Bush or any other US president, Donald Trump decided not to start the war with Iran even after Iran hit the US military base in Iraq [23]. It appears that incident showed the general weakness of Trump's policy toward Iran.

Nevertheless, Trump's approach toward Iran also brought some results. Refusing the military option, the Trump's administration focused on the economic sanctions against Iran. Unlike president Obama, Donald Trump was not able to persuade joining US sanctions even the European allies, but even the unilateral US sanctions significantly curtailed the Iranian economy [24]. Perhaps, that was a real goal of the Trump's administration – to reduce the Iranian financial possibilities and hinder Tehran to support pro-Iranian groups in Iraq, Syria and Yemen.

After the United States withdrew from JCPOA in May 2018 and started to impose sanctions on Iran, Tehran waited for a year remaining in the JCPOA. Only in May 2019, Tehran decided to withdraw gradually from JCPOA too. On 6 January 2020 after killing General Soleimani, Iran declared its independence from JCPOA. However, this unlikely means that Iran decided to obtain nuclear weapons. Iran gradually breaks the limitations of JCPOA, but does not undertake any provocative steps. For example, JCPOA allows Iran to enrich uranium until 3,67% level, and Iran enriches uranium until 4,5% [26] only which is also rather low level. Assessing some statements of the Iranian officials, it could be expected that after killing General Soleimani Iran would start enriching uranium to 20%, and from this level, it is technically easier to enrich it until weapons-grade mark of 90% [26]. However, Iran did not take such provocative steps. It seems like Iran shows that it is still ready to go back to JCPOA if US policy changes. It appears that Iran simply decided to wait until the US presidential elections in November 2020 and then reconsider its nuclear policy taking into account their results.

Assessing the consequences of Trump's policy toward Iran, it should be recognized that despite many weaknesses and mistakes it has a rational logic. JCPOA appears to be a good achievement because it limited the Iranian nuclear program, but that deal was not ideal because Iran remained US adversary, which could get even stronger due to the lifting sanctions. Furthermore, reaching the JCPOA demonstrated that the economic sanctions against Iran worked. Thus, Trump administration decided to check whether economic sanctions would work to get a better deal with Iran.

On the one hand, such a policy of pressure on Iran had negative results because it led to the victory of the hardliner politicians on the parliamentary elections in Iran in February 2020. Similarly, like in 2005, the moderate policymakers who tried to improve relations with the West in 2013 – 2017, caused the public disappointment. In 2005, the reformist president Mohammed Khatami was replaced by conservative Mahmud Ahmadinejad because the Iranian people were disappointed by Khatami's unsuccessful efforts to improve economic situation trying to establish better negotiations with the West [27]. In 2020, the situation was similar: the efforts of reformist president Hassan Roukhani and its government to improve relations with the West did not improve economic situation because the period of lifting sanctions from Iran was too short, and then replaced again by the hard US economic sanctions. Thus, the Iranians experienced twice in their recent history the similar situation: Iranian attempts to negotiate with the United States always ended by the negative response from Washington and renewing pressure even despite the Iranian concessions. This negative experience in both cases led to increasing popularity of the hardliner

politicians who advocate confrontation with the West and relying on the Iranian military capabilities. Thus, following the hardliners victory at the parliamentary election in Iran in 2020, it could be expected that another conservative politician would win presidential election in June 2021 [28]. In this case, the further development of the Iranian nuclear program and growing US-Iran confrontation could be expected which would mean the negative results for Washington.

On the other hand, the Trump's policy of pressure led to weakening the regime in Tehran. In 2017 – 2018 and especially in 2019 – 2020, Iran experienced mass protests against the ruling elite. The US sanctions caused increasing gasoline prices in Iran, and mass protests against this increasing in November 2019 proved that the Iranian people were highly unsatisfied with the ayatollahs regime. The usual rotation of the reformists and hardliners in the government and parliament would unlikely satisfy people who called during these protests to remove the Supreme Leader and change the political system completely [29]. In December 2019, the government managed to brutally suppress the mass unrest, but few weeks later, the Iranian people protested again demanding ayatollah Khamenei's resignation after Iran admitted shooting down the Ukrainian plane on January 8, 2020 [30]. During next presidential elections another wave of protests seems to be possible.

Trump's adventure with killing General Soleimani led to a temporary increasing popularity of the ruling regime [31]. However, Trump's administration avoided other adventures in Iran, and now the regime's popularity seems to decrease again because the people face again the economic problems in their everyday life, not the aggression of the United States.

President Trump declared in September 2020 he believed that after the US presidential election and his supposed win reaching a "fair" nuclear deal with Iran would be possible [32].

However, it seems that reaching a nuclear deal with Iran would be difficult for any US president after the presidential elections because the current situation looks far more complicated for the negotiations than it was in 2013 – 2015. First of all, the United States and its allies experienced the massive missile strikes from Iran and its proxies, like attacks on the US base in Iraq in January 2020 or the Saudi oil facility in September 2019 [33]. Therefore, it appears that the next US president would unlikely lift economic sanctions from Iran unless it receives the clear guarantees from Iran that such attacks would not take place anymore. Including such guarantees into the new deal with Iran could be a far more complicated issue than the simple reviving the nuclear part of the deal.

Finally, the COVID-19 pandemic may also hurt the prospects of reaching a new deal with Iran after the US presidential elections. Due to the pandemic, the Iranian economy would remain in bad conditions during the nearest time, and lifting economic sanctions would not radically improve the economic situation in Iran. Therefore, even despite the threats of new social unrest the Iranian leaders would unlikely agree to make huge concessions on the nuclear, missile and regional security issues if they receive just sanction relief, like it was in 2013 – 2015.

Conclusions

Comparing the policy of three US presidents (George Bush, Barack Obama, and Donald Trump) toward Iran, the following conclusion could be made: all three presidents used the policy of pressure on Iran, and all of them preferred economic sanctions rather than military options. Barack Obama was most successful in this sanction policy, because he was the only US president who managed to achieve the deal with Iran. However, this deal was strongly criticized by Obama's successor president Trump and his team.

Trump's policy toward Iran was a bit similar to the policy of President George Bush. Both of them rejected concessions to Iran and focused on the policy of pressure. Both of them considered the military option to solve the Iranian nuclear issue and both finally decided not to start the war although president Trump undertook a military adventure with killing Iranian general Soleimani.

However, the consequences of the Trump's policy toward Iran were likely more far-reaching and destructive than the results of the Bush policy. Despite the mistakes of the Bush administration, his successor president Obama managed to organize a consolidated and effective

international economic pressure on Iran and later reach a nuclear deal with Iran. That deal was not ideal, but at least it brought some stability into the region.

By the end of the first presidential term of Donald Trump, that stability had been destroyed, the NATO unity had been significantly damaged, and the United States had to deal with Iran alone, even without support of the closest allies. Iran used the weaknesses of Trump's strategy to undertake unprecedented provocative steps in the Middle East region and further advance its space and missile technologies. In response, the Trump administration managed to significantly damage the Iranian economy and increase the risks of social unrests in Iran. However, the pandemic recession could decrease the effectiveness of the US economic pressure on Iran because the Iranian economy like in any other country of the world would suffer even without sanctions, and Iranian people seem to understand that. Thus, achieving a new deal with Iran could be even more complicated after 2020 US presidential elections than it was prior signing the JCPOA in 2013 – 2015.

Under these difficult conditions, the following recommendation could be suggested. A partial and gradual returning to JCPOA appears to be the best option. For example, until reaching a compromise on regional security or missile issues, Iran, the United States and other P5+1 countries could at least agree that Iran would continue fulfilling NPT Additional Protocol and provide free access for the IAEA inspectors to all its nuclear sites. Also both sides could agree that Iran would not further increase the quantities of its enriched uranium. In return, the United States could oblige not to impose new sanctions on Iran and provide access for Iran at least to part of its frozen assets in the foreign banks. Lifting other economic sanctions and returning to other provisions of the JCPOA (like reducing enriched uranium stockpiles to 300 kg and fixing uranium enrichment level to 3,67% etc.) could be postponed to later times, depending on Iran – P5+1 negotiations on the Middle East regional security issues and Iranian missile program. The mutual obligations of the United States and Iran not to attack each other forces could be a good start for the negotiations on the non-nuclear issues.

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СУЧАСНА СИСТЕМА МІЖНАРОДНОГО ПРАВА

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COOPERATION BETWEEN UKRAINE AND THE UN AT THE PRESENT STAGE

СПІВПРАЦЯ УКРАЇНИ ТА ООН НА СУЧАСНОМУ ЕТАПІ

СОТРУДНИЧЕСТВО УКРАИНЫ И ООН НА СОВРЕМЕННОМ ЭТАПЕ

Loboda K. S.

Candidate of Legal Sciences, Research Associate of the Research Department of the Institute of International Relations of Taras Shevchenko National University of Kyiv. E-mail: oboda75@ukr.net

Лобода К.С.

Кандидат юридичних наук, науковий співробітник науково-дослідної частини Інституту міжнародних відносин Київського національного університету імені Тараса Шевченка. E-mail: loboda75@ukr.net

Лобода К.С.

Кандидат юридических наук, научный сотрудник научно-исследовательского отдела Института международных отношений Киевского национального университета имени Тараса Шевченко. E-mail: loboda75@ukr.net

Abstract. *The article is devoted to the United Nations Organization, which turns 75 this year. The article reveals the cooperation between Ukraine and the UN.*

Despite the ongoing aggression by the Russian Federation, Ukraine pays special attention to the UN's efforts to maintain international peace and security, considering participation in it as an important factor in its foreign policy.

Ukraine is an active participant in the activities of the UN system in the field of human rights, a party to all major UN human rights instruments, including the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights, the Optional Protocols and the International Convention on the Elimination of all forms of racial discrimination. Since March 2014, at the invitation of our state, the UN Monitoring Mission in the field of human rights has been operating in Ukraine, recording the human rights consequences of Russian aggression.

Our country receives significant technical, advisory and financial assistance from UN specialized agencies, its funds and programs, in particular, in the areas of democratic governance, poverty alleviation, achieving the National Sustainable Development Goals, supporting public administration, combating HIV / AIDS and other serious diseases, environment.

In connection with the above, it should be emphasized that Ukraine, as a founding member of the United Nations, does not stand aside, but actively cooperates with this respected international organization in all areas of its activities. Ukraine remains a supporter of strengthening and increasing the effectiveness of the UN and adapting to modern challenges in the world.

Keywords: *United Nations Organization, Ukraine, Security Council, human rights, peacekeeping.*

Анотація. Стаття присвячена Організації Об'єднаних Націй, якій у цьому році виповняється 75 років. В статті розкривається питання співпраці України з ООН.

Незважаючи на триваючу агресію Російської Федерації, Україна приділяє особливу увагу зусиллям ООН щодо підтримання міжнародного миру та безпеки, розглядаючи участь у ній як важливий фактор у своїй зовнішній політиці.

Україна є активним учасником діяльності системи ООН у галузі прав людини, учасницею всіх основних інструментів ООН з прав людини, включаючи Міжнародний пакт про громадянські та політичні права, Міжнародний пакт про економічні, соціальні та культурні права, Факультативні протоколи та Міжнародна конвенція про ліквідацію всіх форм расової дискримінації. З березня 2014 року на запрошення нашої держави в Україні діє Моніторингова місія ООН у галузі прав людини, яка фіксує наслідки російської агресії для прав людини.

Наша країна отримує значну технічну, консультативну та фінансову допомогу від спеціалізованих установ ООН, її фондів та програм, зокрема, у сферах демократичного управління, подолання бідності, досягнення Національних цілей сталого розвитку, підтримки державного управління, боротьби з ВІЛ/СНІД та інших серйозні захворювання, навколишнього середовища.

У зв'язку з вищевикладеним слід підкреслити, що Україна, як член-засновник ООН, не залишається осторонь, а активно співпрацює з цією поважною міжнародною організацією у всіх сферах її діяльності. Україна залишається прихильником зміцнення та підвищення ефективності ООН та адаптації до сучасних викликів у світі.

Ключові слова: Організація Об'єднаних Націй, Генеральна Асамблея, Рада безпеки, права людини, підтримка миру.

Аннотация. Статья посвящена Организации Объединённых Наций, которой в этом году исполняется 75 лет. В статье раскрываются вопросы сотрудничества Украины с ООН.

Несмотря на продолжающуюся агрессию со стороны Российской Федерации, Украина уделяет особое внимание усилиям ООН по поддержанию международного мира и безопасности, рассматривая участие в них как важный фактор своей внешней политики.

Украина является активным участником деятельности системы ООН в области прав человека, участником всех основных инструментов ООН в области прав человека, включая Международный пакт о гражданских и политических правах, Международный пакт об экономических, социальных и культурных правах, Факультативные протоколы и Международная конвенция о ликвидации всех форм расовой дискриминации. С марта 2014 года по приглашению нашего государства в Украине действует Мониторинговая миссия ООН в области прав человека, фиксирующая последствия российской агрессии для прав человека.

Наша страна получает значительную техническую, консультативную и финансовую помощь от специализированных агентств ООН, ее фондов и программ, в частности, в сферах демократического управления, борьбы с бедностью, достижения национальных целей в области устойчивого развития, поддержки государственного управления, борьбы с ВИЧ / СПИДом и др. серьезными заболеваниями, окружающей среды.

В связи с вышеизложенным следует подчеркнуть, что Украина как член-учредитель ООН не остается в стороне, а активно сотрудничает с этой уважаемой международной организацией во всех сферах своей деятельности. Украина остается сторонником укрепления и повышения эффективности ООН и адаптации к современным вызовам в мире.

Ключевые слова: Организация Объединённых Наций, Генеральная Ассамблея, Совет Безопасности, права человека, поддержание мира.

Introduction. The United Nations (UN) is a universal international organization created to maintain international peace, common security and to promote comprehensive cooperation between states [UN Charter: 1945].

It should be noted that the electoral activity of our state in the UN is active. Thus, Ukraine was elected a member of the Economic and Social Council seven times and a member of the UN Human Rights Council three times (nominated for an extension for the period 2021-2023). In 2011, the Permanent Representative of Ukraine was Vice-Chairman of the UN Peacebuilding Commission during the membership period in 2011-2012.

Today Ukraine is a member / elected member of such UN bodies as the Economic and Social Council (2019-2021), the Human Rights Council (2018-2020), the Commission for Social Development (2020-2023), the Commission on Population and Development (2021-2024), Advisory Committee on Administrative and Budgetary Questions (2016-2021), Committee of Conferences (2019-2021), Bureau of the Information Committee (2019-2021), Commission on Drugs (2020-2023), the United Nations Commission on International Trade Law (UNCITRAL, 2019-2025), the UNDP / UNFPA / UNOPS Executive Board (2019-2021), and the Executive Board of the Organization for the Prohibition of Chemicals. weapons (2019-2020) and represented at the International Tribunal for the Law of the Sea (2011-2020).

The purpose of research is to analyze relations between the UN and Ukraine at the present stage.

Recent literature review. We should also note the creative work of O.V. Kulchytska, the authorship of which published several works on certain issues of the USSR within the United Nations and its specialized agencies. In particular, the author explored the general priorities of the USSR within the UN.

Over the last twenty years, textbooks and manuals have been published by I.O. Ovsyiy, L.D. Chekalenko, M.Y. Marushchak, O.S. Kuchyk, O.A. Koppel, and O.S. Parkhomchuk, O.D. Boyko. In particular, both in the Soviet period and after the proclamation of Ukraine's independence, the works of V.O. Boyko, K.S. Zabigailo, O. Yu. Kostenko, and S.I. Shevchenko were published. A separate group of sources are various reference books and encyclopedias.

The modern researcher has a number of publications of this nature, including the directory "Diplomatic Corps" of the Ministry of Foreign Affairs of Ukraine, two-volume "Ukrainian Diplomatic Encyclopedia", "Ukrainian Diplomatic Dictionary", four-volume encyclopedic dictionary "Ukraine in International Relations", "Encyclopedia of International Law» in three volumes. Prominent international specialists, both practitioners and employees of scientific institutions of the National Academy of Sciences of Ukraine were involved in writing articles and notes of these reference publications.

Main research results.

Since the proclamation of Ukraine's independence, a qualitatively new period of its activity in the UN has begun, which has been identified as one of the priority directions of our state's foreign policy [UN Charter: 1945].

After the declaration of independence, the young country began to experience a significant number of economic, social and political problems that could only be solved using new approaches based on the principles of an open society and respect for human rights [Гуменюк Б.І.:2004]. In order to accelerate Ukraine's integration into the world community, the will of the people was needed, as well as the support of international organizations. The United Nations was one of the first to provide such support, opening its office in Kyiv in 1992. Analyzing the process of cooperation between Ukraine and the UN, it should be emphasized that they are developing in a constructive direction, aimed in particular at expanding the role of Ukrainian institutions. in international cooperation in the humanitarian sphere, as well as to deepen Ukraine's participation in the Organization's program activities [Макап Ю.А.:2009].

Ukraine attaches great importance to strengthening the UN as a center of multilateral efforts to address complex challenges. Ukraine proceeds from the need to properly implement the final documents of the UN summits on sustainable development, further reform the UN, increase its

efficiency, ensure the reform of the UN Security Council, strengthen the role of the UN General Assembly as the most representative political body in the world [Government of Ukraine – United Nations Partnership Framework 2018–2022].

It should be noted that Ukraine takes an active part in all areas of UN activities, the most important of which are maintaining international peace and security and strengthening the rule of law in international relations, developing cooperation in socio-economic and humanitarian issues, human rights.

In the field of development, UN assistance is provided through the Framework Program of Partnership of the Government of Ukraine - UN for 2018-2022, which includes projects implemented in Ukraine by all UN agencies, the priorities are 1) sustainable economic growth, environment and employment; 2) equal access to quality and inclusive services and social protection; 3) democratic governance, rule of law; 4) security of citizens, social unity and reconstruction with special emphasis on the East. The budget of the Framework Program is \$ 667 million. US, which involves attracting additional resources for these projects. This is quite tangible help for our country.

Ukraine attaches special importance to the UN's work to maintain international peace and security, considering its participation as an important factor in its foreign policy. Since July 1992, Ukraine has been an active contributor to military units and personnel in UN peacekeeping operations [Зленко:2008]. As of March 2013, 538 servicemen of the Armed Forces of Ukraine and law enforcement officers of Ukraine are participating in 7 UN Security Councils: in the DRC, Cyprus, Kosovo, Ivory Coast, Liberia, Sudan and South Sudan. According to this indicator, Ukraine ranks 5th among European countries.

Cooperation with the UN in the field of disarmament is focused on strengthening international instruments and regimes in the field of arms control, non-proliferation of weapons of mass destruction, and compliance with the sanctions regimes of the UN Security Council [Kolosov:1998].

Based on the urgent need for the world community to develop effective measures to combat terrorism, Ukraine has joined the global anti-terrorist coalition, reaffirming its readiness to make every effort to jointly combat international terrorism, especially within the UN.

Ukraine is also actively involved in the activities of UN human rights bodies: twice (2006-2008 and 2008-2011) it was a member of the newly created human rights body - the UN Human Rights Council and actively participates in the work of the Council as an observer. In May 2008 and October 2012, within the framework of the Council, Ukraine successfully passed the Universal Periodic Review of the Human Rights Situation in the Country, the results of which were approved on March 14, 2013 during the 22nd session of the Council.

Our state is a party to major international treaties in the field of human rights protection. As a party to these documents, Ukraine regularly submits to the relevant Convention bodies national reports on the implementation of obligations under these agreements. Recommendations made as a result of consideration of Ukraine's reports are developed by the relevant national institutions in order to determine the measures aimed at their implementation [Дмитрієв А.І, Муравйов В.І.:2000].

It should be emphasized that Ukraine is actively cooperating with the Office of the United Nations High Commissioner for Refugees (UNHCR) [Dictionary of International Law:1982]. UNHCR's regional office in Belarus, Moldova and Ukraine, in partnership with the State Migration Service of Ukraine, finances and implements a number of migration projects in our country. Ukraine stands for strict compliance with international obligations and ensuring effective implementation of national legislation in the field of protection of refugee rights [Vienna SV, Martinov A.Yu.:2006].

Thus, in Ukraine, consistent work is being done to strengthen the legal framework, improve the system of state management of migration processes in accordance with international standards. Changes in the legislation of Ukraine in recent years have laid the right conditions for the

establishment of an asylum system in Ukraine in accordance with international standards [B. Матвієнко: 2011].

As an active supporter of gender equality, improvement of the situation of women, overcoming gender stereotypes, Ukraine participates in most UN activities on this issue, including in the regular debates of the UN Security Council on "Women, Peace, Security", implements the UN Convention on the Elimination of All Forms of Discrimination against Women, in particular through the implementation of national programs and projects in this area [In Larger Freedom: Decision at the UN / 7 Foreign Affairs:2005].

Ukraine is also an active participant in the activities of the UN human rights system, a party to all major UN human rights instruments, including the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights, the Optional Protocols and the International Convention on Human Rights. elimination of all forms of racial discrimination [Віднянський С.В., Мартинов А.Ю.:2006].

Ukraine's election to the UN Human Rights Council (HRC) [The Oxford Handbook on the United Nations: 2007] in 2006 and 2008 was a recognition of its practical contribution and significant potential in ensuring, respecting and respecting human rights and freedoms in the world. Ukraine continues to work in this body as an observer, promoting initiatives, in particular on the role of prevention in the promotion and protection of human rights. Ukraine has submitted its candidacy for the HRC elections for the period 2018-2020 and 2021-2023.

Since March 2014, at the invitation of the Government of our country, the UN Monitoring Mission in the field of human rights has been operating in Ukraine, which in particular monitors the situation in the temporarily occupied territories of Crimea and Donbass [Задорожній О.В.:2015].

Also very important for Ukraine is the reaction of the UN General Assembly to the events in Crimea. In connection with the annexation of Crimea, the UN General Assembly adopted a number of resolutions in support of Ukraine. On March 27, 2014, after an illegal referendum in Crimea, the UN General Assembly approved the resolution "Territorial Integrity of Ukraine" (A/RES/68/262), which confirms the sovereignty, political independence, unity and territorial integrity of Ukraine within its internationally recognized borders, non-recognition holding a so-called referendum and, accordingly, any change in the status of the ARC and the city of Sevastopol ("for" - 100, "abstained" - 58, "against" - 11).

The adoption of this document was of great political and international legal importance and testified to the support of the international community for Ukraine in the fight against Russian aggression.

On December 19, 2016, during the 71st session of the UN General Assembly, the resolution "The situation with human rights in the Autonomous Republic of Crimea and the city of Sevastopol (Ukraine)" (A/RES/71/205) was adopted, reaffirming the sovereignty and territorial integrity of Ukraine and recognizes the Autonomous Republic of Crimea and the city of Sevastopol as a temporarily occupied territory. An important element of this document is the application in UN terminology of the definition of "occupying power" in relation to Russia's status in Crimea.

On February 13, 2017, under the chairmanship of Ukraine, the UN Security Council unanimously adopted the first-ever resolution S/RES /2341 on the protection of critical infrastructure from terrorist threats. The document, initiated by our state and aimed at increasing the effectiveness of international efforts to counter terrorist acts against critical infrastructure in the framework of the UN Global Counter-Terrorism Strategy, became a timely response of the international community to the dynamic threats of terrorism.

It should also be noted that since the beginning of the Russian aggression, more than forty UN Security Council meetings have taken place on this topic, which have convincingly demonstrated Russia's isolation from the UN on the Ukrainian issue.

In the context of the negative humanitarian consequences of Russia's aggression against Ukraine and the activities of illegal armed groups in the east of our country, cooperation between Ukraine and the UN in the field of humanitarian aid has significantly increased).

Since April 2014, UN organizations have been implementing humanitarian response plans in Ukraine every year, which are being prepared in coordination with the relevant CEBs of Ukraine. During the implementation of these plans, the UN mobilized more than \$ 0.5 billion. The United States to provide humanitarian assistance to the population of Ukraine. The Humanitarian Response Plan for 2020 for Ukraine provides for the provision of humanitarian assistance to 2 million people, which requires donor funding in the amount of 158 million dollars. US to implement projects focusing on the humanitarian situation in the temporarily occupied territories and along the "line of contact".

It should be noted that in order to overcome the COVID-19 coronavirus pandemic, the Government of Ukraine and UN agencies have prepared a Humanitarian Response Plan to overcome the COVID-19 coronavirus pandemic in Ukraine, the implementation of which requires 165 million US dollars in 2020.

It is estimated that 51% of funding under this plan will be used to strengthen the capacity of the health care system and support health care facilities. Other funds will be used to counter the negative effects of the pandemic in the social and economic spheres. Including \$ 34 million. The United States will be used to cover the costs of all necessary humanitarian activities in order to counter the spread of coronavirus COVID-19 in eastern Ukraine.

Conclusions.

Based on the above, we can conclude that cooperation between Ukraine and the UN occupies a significant place in Ukraine's foreign policy. Ukraine actively participates in international cooperation on sustainable development aimed at comprehensively addressing the challenges of environmental protection, social development and economic growth at the global, regional and national levels.

Our country receives significant technical, advisory and financial assistance from specialized agencies of the United Nations, its funds and programs, in particular, in the areas of democratic governance, poverty reduction, achieving the National Sustainable Development Goals, supporting public administration, combating HIV/AIDS and other serious diseases, environment.

In particular, in the field of development, UN assistance is provided through the Framework Program of Partnership of the Government of Ukraine - UN for 2018-2022, which includes projects implemented in Ukraine by all UN agencies, the priorities are 1) sustainable economic growth, environment and employment; 2) equal access to quality and inclusive services and social protection; 3) democratic governance, rule of law; 4) security of citizens, social unity and reconstruction with special emphasis on the East. The budget of the Framework Program is \$ 667 million. US, which involves attracting additional resources for these projects.

Ukraine remains a supporter of strengthening and increasing the effectiveness of the UN and adapting to modern challenges in the world.

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INTERDISCIPLINARY APPROACH IN THE FORMATION OF "THIRD GENERATION" INNOVATIVE AND ENTREPRENEURSHIP UNIVERSITIES

РОЛЬ МІЖДИСЦИПЛІНАРНОГО ПІДХОДУ У ФОРМУВАННІ ІННОВАЦІЙНО-ПІДПРИЄМНИЦЬКИХ УНІВЕРСИТЕТІВ «ТРЕТЬОГО ПОКОЛІННЯ»

РОЛЬ МЕЖДИСЦИПЛІНАРНОГО ПОДХОДА В ФОРМИРОВАНИИ ИННОВАЦИОННО-ПРЕДПРИНИМАТЕЛЬСКИХ УНИВЕРСИТЕТОВ «ТРЕТЬЕГО ТЫСЯЧЕЛЕТИЯ»

Verhun V.A.

Doctor of Economic Sciences, professor of the Department of International Business, Institute of International Relations, Taras Shevchenko National University of Kyiv, e-mail: vergun.va@gmail.com

Pryiatelchuk O. A.

Doctor of Economic Sciences, associate professor of the Department of International Business, Institute of International Relations, Taras Shevchenko National University of Kyiv, e-mail: pryiatelchuk@gmail.com

Stupnytskyy O. I.

Ph D., professor of the Department of International Business, Institute of International Relations, Taras Shevchenko National University of Kyiv, e-mail: a.stupnitsky@ukr.net

Вергун В.А.

Доктор економічних наук, професор кафедри міжнародного бізнесу Інституту міжнародних відносин Київського національного університету імені Тараса Шевченка, e-mail: vergun.va@gmail.com

Приятельчук О. А.

Доктор економічних наук, доцент кафедри міжнародного бізнесу Інституту міжнародних відносин Київського національного університету імені Тараса Шевченка, e-mail: pryiatelchuk@gmail.com

Ступницький О. І.

Кандидат економічних наук, професор кафедри міжнародного бізнесу Інституту міжнародних відносин Київського національного університету імені Тараса Шевченка, e-mail: a.stupnitsky@ukr.net

Вергун В.А.

Доктор экономических наук, профессор кафедры международного бизнеса Института международных отношений Киевского национального университета имени Тараса Шевченка, e-mail: vergun.va@gmail.com

Приятельчук Е. А.

Доктор экономических наук, доцент кафедры международного бизнеса Института международных отношений Киевского национального университета имени Тараса Шевченка, e-mail: pryiatelchuk@gmail.com

Ступницький А. И.

Кандидат экономических наук, профессор кафедры международного бизнеса Института международных отношений Киевского национального университета имени Тараса Шевченка, e-mail: a.stupnitsky@ukr.net

Abstract. *The article considers the problems of introduction and use of interdisciplinary approach in the formation of innovative and entrepreneurial universities of the third generation. Interdisciplinary connections, which provide an interdisciplinary approach in the field of education, scientific base, as well as the system of education as a complex of fundamental and taxonomic disciplines are studied in the article. The use of an interdisciplinary approach in the training of future professionals is seen as part of the process of forming their professional competence through the implementation of links with the disciplines of humanities, socio-economic and scientific training. In a competency-based approach, interdisciplinary connections allow knowledge, skills and abilities to be transferred from one area of science and professional activity to another. The interdisciplinary approach is aimed at the connection of disciplines, when the contradictions in the mastery of ideas, methods and techniques of research between sciences are smoothed out and there is a complex use in professional activity of theory and practice obtained on the basis of studied disciplines. Both significant advantages and problems that arise when using an interdisciplinary approach are considered. It is proved that the demand for specialists with universal skills and abilities, formed under the influence of the study and interconnection of disciplines of different fields, is relevant. The necessity of strengthening the role of the interdisciplinary approach in the formation of "third generation" universities as innovative forms of entrepreneurial activity is substantiated.*

Key words: *interdisciplinary approach, competence, integration, innovation, information technology revolution, entrepreneurship.*

Анотація. *У статті розглядаються проблеми впровадження та використання міждисциплінарного підходу у формуванні інноваційно-підприємницьких університетів третього тисячоліття. Досліджуються міждисциплінарні зв'язки, які забезпечують міждисциплінарний підхід у сфері освіти, наукова база, а також система навчання як комплекс фундаментальних і таксономічних дисциплін. Використання міждисциплінарного підходу у професійній підготовці майбутніх спеціалістів розглядається як частина процесу формування їх професійної компетентності шляхом реалізації зв'язків із дисциплінами гуманітарної, соціально-економічної та природно-наукової підготовки. При компетентному підході міждисциплінарні зв'язки дозволяють переносити знання, вміння та навички із одної сфери науки і професійної діяльності до інших. Міждисциплінарний підхід спрямований на зв'язок дисциплін, коли згладжуються протиріччя в опануванні ідей, методів і прийомів дослідження між науками та відбувається комплексне використання у професійній діяльності теорії і практики, отриманих на основі вивчених дисциплін. Розглянуті як суттєві переваги, так і проблеми, що виникають при використанні міждисциплінарного підходу. Доведено, що актуальним є попит на фахівців, що володіють універсальними вміннями та навичками, сформованими під впливом вивчення і взаємозв'язку дисциплін різних галузей. Обґрунтована необхідність посилення ролі міждисциплінарного підходу в формуванні університетів «третього покоління» як інноваційних форм підприємницької діяльності.*

Ключові слова: *міждисциплінарний підхід, компетенція, інтеграція, інновативність, інформаційно-технологічна революція, підприємництво.*

Аннотация: *В статье рассматриваются проблемы внедрения и использования междисциплинарного подхода в формировании инновационно-предпринимательских университетов третьего тысячелетия. Исследуются междисциплинарные связи, обеспечивающие междисциплинарный подход к образованию, научная база, а также система обучения как комплекс фундаментальных и таксономических дисциплин. Использование междисциплинарного подхода в профессиональной подготовке будущих специалистов рассматривается как часть процесса формирования их профессиональной компетентности путем реализации связей с дисциплинами гуманитарной, социально-экономической и естественнонаучной подготовки. При компетентном*

подходе междисциплинарные связи позволяют переносить знания, умения и навыки из одной сферы науки и профессиональной деятельности в другие. Междисциплинарный подход направлен на связь дисциплин, когда сглаживаются противоречия в усвоении знаний, идей, методов и приемов исследования между науками, и происходит комплексное применение в профессиональной деятельности теории и практики, полученных на основе изучения дисциплин. Отмечены, как существенные преимущества, так и проблемы, возникающие при использовании междисциплинарного подхода. Доказано, что актуальным остается существующий спрос на специалистов с универсальными умениями и навыками, сформированными под влиянием изучения и взаимосвязи дисциплин разных отраслей. Обоснована необходимость усиления роли междисциплинарного подхода в формировании университетов «третьего поколения» как инновационных форм предпринимательской деятельности.

Ключевые слова: *междисциплинарный подход, компетенция, интеграция, инновационность, информационно-технологическая революция, предпринимательство.*

Introduction. Since the beginning of the XXI century there is a tendency of synthesis of knowledge within related disciplines in the science. It is based on the paradigm of integrity and interdisciplinary approach to research, organization of science and education with the use of innovative problem-design methods. Interdisciplinary has become a term, on the one hand, which contains the "integrative character of the modern stage of scientific knowledge", which testifies to the lack of a disciplinary, that is "branch" principle of knowledge. On the other hand, it involves the professional mobility of the educational process (prompt response to constant changes in professional, scientific, theoretical and practical activities), as well as a symbiosis of meaningful aspects of learning, skills, competences.

Under the influence of globalization and the information technology revolution, not only quantitative but also significant qualitative changes are taking place in the subjects of scientific and educational systems, first in the classical universities of the world community. One of such changes is the formation and dynamic development in developed countries, including the United States, innovative and entrepreneurial universities of the "third generation", characterized by innovation, high flexibility and adaptation to new technological challenges, expanding the scope of research, close interaction with business structures, creation of start-ups and other small innovative enterprises within the university, the presence of an organizational and economic mechanism capable of ensuring the effective use of innovations created in the segment of higher education.

The purpose of the article is to analyse the possibilities and forms of implementing an interdisciplinary approach as a condition for the transformation of classical educational institutions into innovative and entrepreneurial universities of the new generation, which would meet the urgent challenges of the international environment.

Literature review. The problem of interdisciplinary of economic science in its broadest sense was explored by Zadorozhnyi O., Gomonyuk O., Radionova L., Chaplygina G., Chekmaryov V., Lysenko Y., Sudakov V., Filipenko A., Yakovenko L. However, in the works of these authors, interdisciplinary is highlighted mainly through the elucidation of the evolution of the method of economic science, as well as through the study of individual cases of interdisciplinary in the economy, leaving out the weighing systematic study of its application in educational and professional activities. The analysis of the scientific literature conducted within the research showed the fragmentary approach to the application of the principle of interdisciplinarity as an innovative mechanism of educational and professional activity. Educational institutions are currently both bases for professional training and business entities in the field of educational services. An interdisciplinary approach plays an extremely important role in both dimensions. On the one hand, the interdisciplinary approach is an innovative tool for training universal in the skills and competencies, which fully meets the urgent requirements of the labor market and the conditions of

business structures as the main employers and consumers of skills and competencies of university graduates. On the other hand, universities must be not only drivers of progress, but also participants in it. The principle of interdisciplinarity allows to form "third generation" universities as active participants in innovation and entrepreneurship, initiators and producers of quality change, and, at the same time, effective business structures.

Main results of the research. The globalization challenges facing modern post-industrial society objectively turn education and science into a decisive factor in the further innovative development of countries, strengthening their competitive position in the global environment, ensuring high living standards. As practice shows, the creative modernization of the university's existing potential and the identification of new opportunities in the arsenal of traditional approaches, methods and forms of learning are carried out with a considerable number of errors (organizational, meaningful and methodical). This is due to the increasing intensity of reform of the education system, which does not allow observing the principle of reversibility - the possibility of returning to the old, time-tested positions. The above agrees with one of the ideas expressed by B. Readings (Ридингс: 2009), who insisted that "the university is not only a place for discipline and a reproduction of the system of professional competencies, but also a place where these boundaries are constantly demonstrated". Interdisciplinary of modern scientific knowledge and education is formed within the synthesis of four spheres: natural science knowledge (knowledge about the nature of the world and the nature of human habitat), techno-science (knowledge about the artificial world and artificial environment of human habitation), social science (knowledge about society) and humanitarian knowledge (knowledge about the person). Since interdisciplinary in education is a hierarchical concept, its character differs both in the degree of complexity of the structural characteristics of higher education, in the educational spheres, in the areas of training or specialties, and in the degree of interaction within individual educational structures (Oxford Handbook: 2017).

Modern megatrends for the development of digital technologies, including the cognitive information-analytical and geoinformation systems as a "soft power 2.0" in the conditions of Industry 4.0, in a new way define the innovation-technological cycles, directions and dynamics of the situation-crisis global economy and international e-commerce, genesis of educational ecosystems. That is why today many scientists (Гэлбрейт: 2013; Полтерович: 2013; Родіонова: 2014; Vakhshayn&Erofeeva: 2015) consider the problem of the limitation of theoretical instruments of economic science as a "crisis of constraints", which is caused by the lack of balance between the real cost of economic growth in the conditions of solidarity and the adequate redistribution of wealth within today's global ecosystem. The four principles of evolution: nonlinearity, instability, openness and dynamic hierarchy characterize the phases of transformation, system renewal (following it the path of death of the old order), chaos, testing, alternatives and the birth of a new understanding of educational technology and knowledge assessment. Today, the scientific base and the training system are represented by a complex, interdependent set of disciplines, among which it is customary to single out (Future Agendas: 2017).

- fundamental sciences (the sphere of knowledge that is determined by theoretical and experimental scientific studies of the basic phenomena and the search for patterns). In the disciplinary complex of economic sciences, economic theory, economic statistics and accounting can be considered as fundamental.

- taxonomic sciences (disciplines of a specific subject organization, which are used in the study of certain groups of objects of the basic science program). Macro- and microeconomics, econometrics can be attributed to the taxonomic sciences

In the current context, many studies in the field of interdisciplinary (Krasnov: 2018; Осмоловская& Краснова: 2018; Мальцева, etc.: 2018) show that each educational discipline has its own object and tools of study, while in many of them they are the same and interdependent and, therefore, an interdisciplinary approach takes into account the accumulation of an information and historical knowledge base. It is impossible to cover it comprehensively, so identifying the key elements of the overlapping disciplines allows students to absorb and apply the knowledge base,

minimizing its meaningful interpretation. Thus, interdisciplinary involves two generally accepted approaches.

The first approach determines the relationship of two or more disciplines with related terminology, research system, objects of these studies, etc., and this set helps to thoroughly study the problem of research, creates a wide field for scientific projects. In this case, the system of knowledge for the preparation of future specialists takes a modern look and helps to solve scientific problems.

The second approach allows to expand the field of knowledge that cannot be fully explored by already existing scientific disciplines because they are on the verge of their intersection. It contributes to the deepening of knowledge, provided that the subject of study, is too complex and the formulated scientific problem is large-scale for one discipline.

An interdisciplinary approach has both advantages and problems arising from overuse. Thus, interdisciplinary research is successful only in the case of a well-defined goal, a thoughtful idea and a hypothesis of the solution, and otherwise it is doomed to the absence of clear boundaries of objective reality. In interdisciplinary relationships (coherence of curricula, topics, sections, general terms used, determined by didactic goals and content), the borrowing of ideas and skills from one discipline to another (an example is a specialist in additional education).

Intensification of scientific, technical and innovative activities in the field of education is aimed not so much at ensuring the leadership of new innovative and entrepreneurial universities of the "third generation" in the humanities, socio-economic, natural and technical sciences, but at their transformation into "producers" of new knowledge, active participants of their distribution and use through innovative activities. The principal features of the modern new university of the "third generation" are:

- interdisciplinarity of research and development;
- close cooperation with the real sector of the economy;
- development of small innovative entrepreneurship within the university;
- formation of innovative productions and organization of management of innovative structures;
- internationalization of scientific activity and formation of international research teams, internships in foreign research centers, publication of research results in leading foreign publications.

Third-generation universities solve the problem of generating new knowledge and forming an innovative intellectual environment, forecasting further scientific and technological development and attracting young professionals to research.

Solving these problems is part of the development strategy of new universities and aims to organize education through science in order to improve the quality of training, scientific and scientific-pedagogical staff, intensification of applied activities of university units in solving socio-economic problems of individual regions, national, sectoral and regional scientific and technical target programs.

Today, the practice of leading Western universities shows that the formation of innovative "integrative economy" determines their high importance in the process of generating business when they become the most important source of new scientific knowledge - both technical and entrepreneurial. In Ukraine, the need to develop innovative entrepreneurship in higher education is becoming particularly apparent. Nowhere does technical discovery play such an important role in the creation of a new venture enterprise as in the "third generation" universities, which are the modern fertile ground for scientific achievements and technological innovations.

Areas of research and innovation of new "third generation" universities (based on the already established base of "second generation" universities) are formed on the following performance indicators:

- high priority of research development and introduction of new educational technologies; a flexible system of combining basic and applied research with competitive commercial developments;

- created infrastructure for training and retraining in the field of innovation and scientific and technical entrepreneurship, subject to participation in research work of all subjects of the educational process: students, graduate students, doctoral students, faculty and scientists;
- the created material and technical base for the development of small innovative enterprises is effective and the system of attracting additional funds through targeted innovation programs and grant competitions, research funds, etc.; system of participation of university scientists in international scientific and educational programs, creation of conditions for attraction of foreign investments.

The "second academic revolution" of the XXI century, according to the authors of the model "triple helix" (Triple Helix) L.Leydesdorff and H.Etzkowitz (Itzkowitz&Leydesdorff: 1998) involves the third mission of universities (in addition to education and research) - to be an active player in sustainable economic development scientific and technological knowledge and, as a consequence, innovation. That is, the university becomes a leader in relations with business and the state, built in a "innovation ecosystem" to obtain new knowledge, technologies, innovations through the creation of small innovative enterprises at universities (a key indicator of university performance) based on a set of infrastructure elements (investors, venture funds, service companies, technology parks, technology transfer centers, startups). The leading feature of such an association is its main characteristic - self-organization as a symbiosis of material resources (funds, equipment, equipment, etc.) and human capital (students, teachers, staff, industrial researchers, etc.) of business communities that are part of the structures involved in the "innovation ecosystem".

The latter has three components: university research, driven by market needs; teachers who constantly participate in innovative activities and cooperate with industrial enterprises at all stages; translational research that improves technology transfer from universities to industry (as a result of rapid and efficient innovation). An integrative feature of these components is the entrepreneurial culture, built on the management system within the model Science to Business (S2B) - from science to business, which ensures the achievement of a synergistic effect. At the same time, the role of the student (or student business team, SBK) as an innovative intermediary, which acts as a catalyst and integrator of economic, scientific, cultural, social and strategic capital in two models - S2B and B2B. Creation and participation of students (or SBK) in small innovative enterprises at universities is determined by both environmental factors (institutional conditions of small innovative entrepreneurship in the country, regardless of models and trajectories of their creation) and internal university factors (business incubation system, which is evaluated through university policy, development of science and technology, entrepreneurship education, infrastructure and entrepreneurial culture). Initiation of entrepreneurial activity - creation of innovative micro-enterprise (IMP) determines the model and trajectory of its creation: 1) at the student level - his entrepreneurial culture and mentality, the presence of entrepreneurial competencies and business ideas that determine commercial potential, psychological characteristics and personality type; 2) at the level of SBK - the internal potential of SBK, as a cumulative characteristic of the internal factors of the first level, ensuring the ability of the team to create their business (Lendner: 2007; Prodan: 2007).

Nowadays, the most acceptable assessment of the entrepreneurial "innovation ecosystem" of the university is the method of expert assessments based on two components: the incubation system and entrepreneurial culture. The level of development of the incubation system at the university is defined as a set of weighted average assessment of a set of indicators of the following factors:

- university policy (number of created IMPs; support of employees' entrepreneurial initiatives by the administration);
- training and consulting (implementation of interdisciplinary semester special courses in entrepreneurship);
- science and technology (level of R&D funding; dynamics of the number of patents set up for commercialization);

- infrastructure and information systems (level of development: techno park structures at the university - coworking centers, business incubators, technology parks; information systems centers and technology transfer; availability of a single information space for all infrastructure facilities);
- business networks (cooperation with business angels and venture funds; links with research organizations and patent holders outside the university).

The minimum value of the level of development of the incubation system at the university can be equal to -10 (provided that at the university each of the factors has a strong negative impact on the development of UTI), and the maximum positive value of this indicator can be +10 (otherwise).

To assess the level of development of entrepreneurial culture at the university it is necessary to monitor the attitude of students to entrepreneurship, which is determined by the following indicators:

- the level of values (the share of students for whom the values of entrepreneurship are related to intangible benefits (self-realization, independence and prestige), is calculated as the ratio between the number of students who associate the creation of "their business" with spiritual values and the total number of respondents students;
- the level of entrepreneurial-oriented students (student's positive attitude), ie the share of students who have a positive attitude to entrepreneurship is calculated as the ratio between the number of students who have a positive attitude to entrepreneurship and the total number of surveyed students;
- level of entrepreneurial energy (student's energy), the share of students actively participating in entrepreneurial projects and competitions is calculated as the ratio between the number of students participating in at least three entrepreneurial projects / competitions in the last year and the total number of surveyed students;
- the level of entrepreneurial maturity (student's ripeness), the share of students prepared to start their own business during the year is calculated as the ratio between the number of students prepared to start their own business while studying at university and the total number of surveyed students;
- the level of entrepreneurial activity (student's entrepreneurship activity), the share of students who have their own business is calculated as the ratio between the number of students who have their own business and the total number of surveyed students.

The maximum value of each of these indicators is one, because the number of students that characterizes an indicator may not exceed the total number of students in the sample. At the same time, the maximum value of assessing the level of development of entrepreneurial culture can be equal to 5, because one student can be simultaneously considered in different indicators.

Thus, the degree of formation of the entrepreneurial "innovation ecosystem" of the university is as follows: $-50 \leq \text{Eco} = \text{Culture} \leq 50$.

These assessments and calculations are an important tool for identifying the level of entrepreneurial activity of students and increasing the number of created IMP, strengths and weaknesses of the university to generate business, allow to develop mechanisms for developing entrepreneurial "innovation ecosystem" and create a "belt" of IMP around higher education.

The implementation of the concept of the new "third generation" university requires systemic changes in the activities of universities, which relate to both the organization of research and the content and methods of the educational process. At the same time, on the one hand, research and development become a real part of the activities of all teachers and most students, unifies the compatibility of the fundamentals of education by focusing academic knowledge on the deep development of general academic knowledge with their applied orientation by teaching ways to create, improvement and restoration of technologies. The principles of targeted support of the most productive scientists and stimulation of specific research results both within the target projects and within the remuneration of the teaching staff are changing.

On the other hand, changes in the direction of research organization and management system require the development of adequate "blocks of responsibility" for research, protection of intellectual property and the formation and improvement of innovation infrastructure.

Indicators of the development of research and innovation in the new "third generation" universities, which characterize both the development of the research component and the form of educational activity, are:

- increase in the volume of university orders (including small innovative enterprises of universities) for R&D from the real sector of the economy;
- growth in the volume of high-tech products produced by small innovative enterprises of the university;
- increasing the citation index of publications of the teaching staff of the university;
- increase in the number of students undergoing internships at enterprises of the real sector of the economy or in scientific organizations;
- increasing the share of teaching staff in the implementation of commissioned research work and initiative research projects of the university.

The organizational structure of the commercialization of research in "third generation" universities, including American ones, is extremely flexible. As a rule, it has a three-tier structure that has proven its effectiveness in the field of knowledge and technology transfer. For example, the first level of the University of North Carolina is a self-sustaining technology transfer office that manages intellectual property created in the university's laboratories - it prepares documentation, negotiates and monitors the market, and manages licenses, options, and more. agreements in the field of intellectual property. The second level is the Technology Business Incubator, which provides small innovative companies with infrastructure resources, as well as a set of information services in the field of business planning, marketing strategy and opportunities to finance their projects and developments. The third level is the Small Business and Technology Development Center, which has offices throughout the state and works closely with the US Small Business Administration. The latter is funded by the federal and state governments through programs to support business development, assistance in setting up small businesses, technology development and commercialization. The main activities of the Center are business consulting: 1) conducting training seminars and programs, legal advice and assistance in finding finance for researchers who carry out applied development; 2) regular organization of "ideas fair", where leading venture investors are invited; 3) participation in the implementation of federal programs SBIR and STTR; 4) publication of a large number of publications, manuals and guides on the creation of start-up companies, intellectual property and the search for possible ways of financing.

Today, American "third generation" universities are creating whole associations to optimize their innovation. An example is the National Council of Entrepreneurial Tech Transfer (NCET2), an informal association of a number of US universities working to attract entrepreneurs and private investors to the innovation sector by funding new companies at universities. The term "entrepreneurial technology transfer" implies the involvement of entrepreneurs in the creation of new companies at universities, exchange of experience and the formation of a constructive dialogue on the best methods of joint activities in the field of innovation.

To discuss the interaction between science and business, the leaders of new universities, the largest companies, as well as fund managers use the Business Higher Education Forum (BHEF). This is an unusual coalition, which includes corporate members, research organizations and foundations, as well as higher education institutions. The main goal of the Forum is to promote long-term economic growth of the country by removing barriers to the transformation of a scientific idea into its commercial implementation, while one of the professed paradigms - knowledge-based economy, only reinforces the importance of sharing this knowledge. The main task of the Forum is to develop the necessary solutions for the US government to improve public policy in higher education, innovation climate, meeting the needs of business corporations, etc.

The main purpose of the interdisciplinary approach in the universities of the "third generation" is to achieve a single basic integrated competence, which is the ability to identify, analyze, evaluate and solve current, complex, complex problems and tasks, make independent, informed, balanced decisions and generate new, creative ideas. Although universal competencies are common to many disciplines, they ensure the integrity of personal and cognitive development

and self-development, interdisciplinarity, and the continuity of vocational training. To implement behavioral competencies requires the existence of the following skills: 1) self-regulation and self-control, 2) control of their own behavior and emotions, 3) the ability to reflect, 4) self-mobilization to perform tasks, 5) psychological stability. Today in the universities of the "third generation" research and design works are integrative, interdisciplinary in nature and meet the cognitive interests and professional needs of students. At the same time, the use of situational learning methods contributes to the acquisition of practical experience in real situations existing in everyday life and professional activities (including the development of "research position", responsibility for the consequences of the decision, etc.).

To form the systemic knowledge in development of integrated courses shows, it is necessary to use the following interdisciplinary links:

1) educational-interdisciplinary direct links (occur when the learning of one discipline is based on the knowledge of another);

2) research-interdisciplinary links of a problematic nature (occurring in circumstances where two or more disciplines have a common object of study or common problems, but are considered from different disciplinary approaches and in different aspects);

3) mental-mediated communication (arise in conditions where the same components, intellectual skills, necessary for professional activity are formed by means of different disciplines;

4) mediated-applied relations (formed under conditions when the concepts of one science are used in the study of another).

Currently, in the leading innovation and business universities of the "third generation" special attention is paid to the use of interdisciplinary problems of problem and competence-oriented nature (supplemented by tasks and cases of project-practical activity) in the formation of universal competencies. Competences are formed and developed, firstly, not only through mastering the content of educational programs, but, to a large extent, the educational environment of the university, the personal influence of teachers who use author's educational technologies based on interdisciplinary interaction. Secondly, due to the active introduction of corporate modules, workshops and workshops in the curriculum, the development of universal algorithms for combining methods of assessment of professional knowledge, skills and abilities with innovative models of assessment of socio-personal and systemic competencies from the standpoint of interdisciplinary integration.

Indeed, multidisciplinary integration defines a multi-level approach based on the concept that educational and professional activities are adequate grounds for integrative knowledge synthesis, a reliable and effective means of ensuring continuity in the formation of universal competences (Лысак: 2016; Кренс:2019). Methodical developments today are based on the following two-factor principle. On the one hand, it is cognitive skills (generalization, comparison, abstraction, concretization, etc.), integrative forms of learning, active and interactive learning methods and technologies (business games, simulation games and exercises, case-method, project learning technology, discussions and brainstorming) gradually develop into relevant professional competencies. On the other hand, there are no less important and interdisciplinary connections, the implementation of which can be carried out at the level of performing problematic tasks, solving problem situations, project activities of the student. This contributes to the development of him as a person who is freely and consciously orientated in the space of society, capable of self-actualization and self-realization in the conditions of various social relations and interactions.

While project thinking is an innovative, creative type of thinking that is problem-oriented, it defines the implementation of an organized set of activities that are closely related to each other but are branched out in time and space. That is, the student must be able to create, model a multifactor space of interaction of individuals in the course of achieving the desired goals, and have the ability to perceive the project situation and see the prospects for its development in the interaction of various processes that form the "basis" of the project. Mastering the basic paradigm of project activities is based on, first, identification of the project design in accordance with the prognostic trend and environment of interaction; second, the harmonization of different approaches,

methodological strategies, technologies and resources; third, the organizational and management component of the project, grouping and time management. And as the emphasis today is gradually shifting from the product itself to the purpose and design environment, the social and humanitarian trend of development of project thinking and activity is gradually dominating. The student must have fundamentally new competencies - the pragmatic and design aspect of design requires him to have increasing responsibility, the ability to predict the consequences and minimize the risks associated with the project, changes in the approach to the design process in general.

Formative skills for finding and choosing alternative solutions, stimulating innovation, enhancing motivation for knowledge, expanding communication experience and being able to choose the best options for effective interaction in group activities are based on practical information skills. The latter contributes to the clarity in the formulation of goals, objectives, hypotheses and the development of effective algorithms for research. Information and communication technologies provide the opportunity to change the model of the learning process itself: the transition from reproductive learning to the creative model. In the "third generation" universities this transition is focused not on one particular subject but allows you to solve problems from the standpoint of many areas of knowledge. That is, the task at hand is not subdivided into parts that are present in individual courses, but is a single whole and requires an adequate, holistic, multidisciplinary approach to solve it (Deloitte: 2019). The importance of students' orientation to acquiring IT skills across platforms and knowledge of the latest technologies is determined by a wider range of economic professions - in the areas of management, finance, consulting, sales, marketing, etc.

Ten years ago, the traditional criteria for the quality and effectiveness of the introduction of information and communication technologies into the educational process were considered to be: (I) qualified teaching staff; (II) pedagogical skills; (III) developing a course with elements of application of technological means of training. Today, however, these criteria are based on a comparison of the true situation with the educational standard, which should be defined and used as a kind of benchmark. It is necessary to take into account and analyze other equally important indicators such as: time spent on graduate preparation; correspondence of the number of graduates and their level of training to the goals of the educational institution and the needs of the labor market; economic and social efficiency.

Today, especially in American universities of the "third generation" the main problem is to overcome the contradiction between the motivational stimulating aspects of student learning, passive-contemplative and active-transformative learning activities, psychological comfort and discomfort, standard of learning and individual development, subject-subject and subject-object relations. Understanding that the problem of assessing the effectiveness of ICT implementation is quite complex, multifaceted and has no final solution, they focused on two principles of creating an interactive information and educational environment (IEE) for the department of "international business". These are integrity (set of basic knowledge and interdisciplinary connections) and multicomponent adaptability (flexible knowledge control systems, databases and reference systems). According to the above, the implementation of the model is based on the fundamental educational process at all levels, which accelerates the implementation of the concepts of "advanced education" based on the use of innovative methods. We are talking, first of all, about social informatics - an interdisciplinary approach that shapes the social contexts of ICT creation and application, which have a rapidly growing potential and demand, while providing ample opportunities for new forms of work and employment in both business and society as a whole. Indeed, the modern digital environment will accelerate the introduction of new teaching methods into the educational process - proactive interaction, group work, "launch" of their own projects.

As for Ukraine, according to the coefficient of development of innovation, most universities belong to the "second generation". Today in Ukraine, when nanoscale industries (nano energy, molecular, cellular and nuclear technology, biomimetics, nano bionics) are transformed into the sphere of application of "critical technologies" of the sixth technological mode, many teachers of

economic specialties simply do not have time to adapt not only to such "strange" terminology, but and to the essence of the changes taking place. It should be noted that the Ukrainian higher school does not yet provide training at the system level at the intersection of technical sciences and the international sphere (the so-called "distributed interdisciplinarity"). Medicine, economics, sociology, law, intellectual property protection and others are not yet ready to interact and participate in solving current problems that are not typical of the past. "Distributed interdisciplinarity" is neither a technological nor a conceptual problem - it is a problem of values, choice and reasonable will. It should not be put on stream, making it a mass product, because at best it will lead to a "stream of profanity", at worst - to the erosion of basic principles and values that have developed in the education system within a disciplinary approach.

Conclusions. Today, the interdisciplinarity of education not only contributes to the content of the invariant part of the educational process, but also helps to develop students' rapid and adequate response to new technologies, new challenges of world markets in unbalanced conditions of uncertainty, maintaining a balance of variability and stability. However, an important problem of epistemology remains the development of both criteria for the examination of interdisciplinary approaches in education, which allow to evaluate innovative works, and methods to prevent dilettantism and unprofessionalism in education. The development of new technologies and the use of educational, scientific, technical and innovative potential of "third generation" universities is based on the development of such priority areas as nanotechnology and materials science, biomedicine and human health, information systems and technologies, ecology and environmental management. Indeed, cooperation with business structures is now an urgent need for higher education institutions, however, this process must be approached with the utmost caution, taking into account all possible negative consequences. The main principle of the partnership should be "development while maintaining": the desire to borrow from each of the parties to the interaction of the most beneficial features, while maintaining the fundamentals of their own activities. Only through comprehensive and mutually beneficial cooperation of higher education institutions, business structures, public authorities, public organizations is it possible to transition higher university education of the era of "developed dogmatism" to the innovative level of "third generation" of university education.

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PROBLEMS OF CONVERTIBLE BONDS VALUATION IN IMPLEMENTATION OF INTERNATIONAL BUSINESS PROJECTS

ПРОБЛЕМИ ОЦІНКИ ВАРТОСТІ КОНВЕРТОВАНИХ ОБЛІГАЦІЙ ПРИ РЕАЛІЗАЦІЇ МІЖНАРОДНИХ БІЗНЕС-ПРОЕКТІВ

ПРОБЛЕМЫ ОЦЕНКИ СТОИМОСТИ КОНВЕРТИРУЕМЫХ ОБЛИГАЦИЙ ПРИ РЕАЛИЗАЦИИ МЕЖДУНАРОДНЫХ БИЗНЕС-ПРОЕКТОВ

Pidvysotskiy Yan V.

PhD, assistant Professor of international business department of Institute of international relations of Taras Shevchenko National University of Kyiv. E-mail: yanpidvysotskiy@gmail.com

Підвисоцький Я. В.

Кандидат економічних наук, асистент кафедри міжнародного бізнесу Інституту міжнародних відносин Київського національного університету імені Тараса Шевченка. E-mail: yanpidvysotskiy@gmail.com

Подвысоцкий Я. В.

Кандидат экономических наук, ассистент кафедры международного бизнеса Института международных отношений Киевского национального университета имени Тараса Шевченка. E-mail: yanpidvysotskiy@gmail.com

Abstract. *The article analyzes the main approaches to estimating the value of convertible bonds, considering the factors of the event time and investor behavior. In the process of project implementation, there is often a need to finance costs that will ultimately contribute to increased cash flow. For an investor, there is a risk that he may not receive coupon payments or bond denomination on a timely basis or may not receive them partially or at all. For this purpose, a convertible bond offers a mechanism for the acquisition of a portion of the authorized capital of a project company by exchanging a specified number of bonds for the definite number of shares in proportion to the conversion rate. Right, but not obligation, gives the investor the flexibility to make the right strategic decision: get passive coupon revenue or participate in corporate governance. Such a decision should be properly evaluated and mathematically justified as it depends on the level of profitability and risk of the investor.*

Keywords: *convertible bond; hybrid financial instrument; business project; conversion; risk-neutral probability.*

Анотація. *У статті проаналізовано основні підходи до оцінки вартості конвертованих облігацій з урахуванням факторів часу події та поведінки інвестора. У процесі реалізації проекту часто виникає необхідність фінансування витрат, які у підсумку сприятимуть збільшенню грошових потоків. Для інвестора існує ризик того, що він, придбаваючи облігацію, може не отримати вчасно купонні платежі чи номінал облігації, або не отримати їх частково чи взагалі. З цією метою конвертована облігація пропонує механізм можливості придбання частини статутного капіталу компанії, що реалізує проект, шляхом обміну визначеної кількості облігацій на кількість акцій, пропорційну коефіцієнту конверсії. Право, а не зобов'язання дає інвестору гнучкість у прийнятті правильного стратегічного рішення: отримувати пасивний купонний дохід чи брати участь в управлінні корпорацією. Таке рішення має бути належно оцінене та математично обґрунтоване, оскільки від нього залежить рівень доходності та ризиків інвестора.*

Ключові слова: *конвертована облігація; гібридний фінансовий інструмент; бізнес-проект; конвертація; ризик-нейтральна ймовірність.*

Аннотация. В статье проанализированы основные подходы к оценке стоимости конвертируемых облигаций с учетом факторов времени события и поведения инвестора. В процессе реализации проекта часто возникает необходимость финансирования расходов, в итоге будут способствовать увеличению денежных потоков. Для инвестора существует риск того, что он, приобретая облигацию, может не получить вовремя купонные платежи или номинал облигации, либо не получить их частично или вообще. С этой целью конвертируемая облигация предлагает механизм возможности приобретения части уставного капитала компании, реализующей проект, путем обмена определенного количества облигаций на количество акций, пропорциональное коэффициенту конверсии. Право, а не обязательство дает инвестору гибкость в принятии правильного стратегического решения: получать пассивный купонный доход участвовать в управлении корпорацией. Такое решение должно быть надлежащее оценено и математически обоснованное, поскольку от него зависит уровень доходности и рисков инвестора.

Ключевые слова: конвертируемая облигация; гибридный финансовый инструмент; бизнес-проект; конвертация; риск-нейтральная вероятность.

Introduction. Financing of international business projects often occurs in several stages that are stretched over time, and this circumstance causes a constant search for new investors. Debt fundraising requires new forms of investor incentive in order to ensure their interest throughout the life cycle and stimulate not only financial but also managerial efforts to increase the value of the project. Such a problem can be solved by issuing convertible bonds, which contain an option for investor participation in the share capital of the company. At the same time, when deciding to issue convertible bonds, the manager must evaluate the terms of such contracts and calculate the final benefits for the project. On the one hand, the investor is interested in receiving coupon payments on such bonds, and on the other - in the opportunity under the contractual terms, to become a co-owner of the project in order to directly influence the cash flow management process. In this context, a converted bond should receive a proper assessment of the economic benefits to the participants of the project's cash flows.

The purpose of research. The purpose of research is to show the ways of convertible bonds valuation by implementing international business projects in order to attract investors.

Analysis of the latest publications. Many authors try to find the optimal approach to convertible bonds valuation; however, it is necessary to take into consideration a great majority of factors of conversion to make a model precisely defined and more available in real economic life. The most actual models for assessment of convertible bonds we can find in Solvency II and the Swiss Solvency Test [Convertible Bond Pricing, 2015], where different key factors and parameters of conversion are performed. Some issues suggest actual statistics on convertible bonds [UBS Convertibles Marketing, 2019], [RWC, 2019], [Putnam Convertible Securities Fund, 2019], that allows to provide qualitative and quantitative analysis of these financial instruments. Also, Ukrainian researcher Mykhalchyshyna [Mykhalchyshyna, 2015] considers convertible bonds from an accounting position. At the same time, the application of convertible bond valuation in international investment projects is fragmented, so in this article we'll focus on this aspect.

The important research results.

Historically, for the first time, financial innovations have been presented in scientific papers as a combination of elementary, derivative, elementary and derivative financial instruments. The meaning of the combination was to find the optimal contractual solutions, the essence of which was to determine the set of rights and obligations for the parties to the contract. The combination allows, on the one hand, to combine the properties of individual instruments, which are based on cash flows, and on the other hand – to create a precedent for the use of the most typical terms of the contract and combine them into a single financial product.

A convertible bond is a type of hybrid financial instrument based on the technology of debt and equity combining, which determines the investor's right under pre-determined conditions to co-

own a corporation or investment project by exchanging a certain number of bonds for a certain number of shares in a given proportion.

Dutch scientist Ian Giddy specifies the components of hybrids and identifies the most important: bonds; forward contracts; options. In addition, he describes a group of factors that underlie the creation of a hybrid financial instrument: regulatory restrictions; the level of tax burden; transaction costs and R&D costs; market segmentation; restrictions imposed by internal contracts or orders of the firm. Thus, the process of combining according to Giddy acts not only as a combination of a set of tools, but also factors that affect the quality of the future financial product [Офіційна Інтернет-сторінка; Ian H. Giddy, 1994].

American scientist Bidyut Sen classifies hybrids by types of markets; by types of payments; by the form of construction of the financial instrument; by sales method. Considering the division of components - the underlying assets - at the heart of hybrids quite conditional, Sen opens the way for the latter to unlimited development and improvement. This is the innovative meaning of modification. The only limitation is the law of supply and demand in the world market of financial products. [Маршалл, 2006: 784; *Crawford, 1996: 222*].

The main purpose of this tool is to manage the risk of financing an international project. As a rule, the issue of convertible bonds is resorted to in the initial stages of project implementation, trying to raise capital at a relatively low level of return, but with a high probability of increasing the strategic value of the international company in the nearest future.

The main problem for the investor is that the tool for determining the value of early-stage projects in the world simply does not exist. This creates for the investor the uncertainty that he is trying to overcome by buying the so-called call option to buy stocks at a future unknown value to him.

To do this, the investor must determine:

- 1) risk-neutral distribution of stock prices;
- 2) the conditions under which conversion may occur;
- 3) the value of the conversion right for one bond and its total value.

Let one of the international companies plan the project and attract some of the financial resources by issuing convertible bonds.

The basis for the issue of convertible bonds is the adoption by the general meeting of shareholders of a decision that defines the basic conditions for the issue of the following types of bonds:

- the maximum share of the authorized capital that will be formed through the issue and conversion of bonds;
- the number of convertible bonds, their par value, the total issue amount, the price of the converted bonds and the methods of its calculation (if the conversion is carried out at market value, then the price of the converted bond will be equal to the amount of nominal value and interest income for the period);
- the type of shares to which the bonds will be converted;
- registered, preferred or ordinary, the total number of shares, their par value, the price of the stock and the method of its calculation, the number of shares attributable to one bond, or the conversion price (since the par value of the share may not exceed the nominal value of the bond);
- the maturity of the convertible bonds and possible dates for the conversion of the bonds into shares. [Mykhalchyshyna, 2015: 1140]

For calculating the profits for investor, first, we need to define the capital parameters of convertible bonds.

Let us indicate the amount of converted bonds by V . Such bonds are nominal, non-documentary, non-repayable, non-secured assets and without right of early redemption. Par value is M , the issue period is 3 years, and the coupon rate is k . Let the contract spell out a conversion rate of $1/t$, where t is the number of ordinary shares for which one bond can be exchanged. The stock denomination is L and its stock quotation is currently N . The standard deviation of returns is σ . For simplicity of the problem, suppose the rate of increase / fall of shares every year is unchanged, and denote it $u = e^\sigma$, $d = 1/u$. The risk-free rate is known and is R_f .

To let investor know, whether he should exercise the right of conversion or not, it is necessary to first determine the probabilities of rising or falling stocks in each chain of the decision tree.

The risk-neutral probabilities will be respectively:

$$P_u = \frac{(1 + R_f) - d}{u - d} \tag{1}$$

$$P_d = 1 - P_u \tag{2}$$

We construct a three-stage binary decision tree for the issue of ordinary shares. The arrows in the figure indicate the directions of rising or falling stocks by the corresponding ratios u and d with the corresponding risk-neutral probabilities.

The investor is interested in the result of the 3-rd year, when he will decide on the conversion. So with probability $(P_u)^3$ the share price will be $N * u^3$; with probability $3 * ((P_u)^2) * (P_d)$ will be $N * u$; with probability $3 * (P_u) * (P_d)^2$ will be $N * d$; $(P_d)^3 - N * d^3$. So, we've got 8 scenarios, and 4 of them are common (Fig. 1).

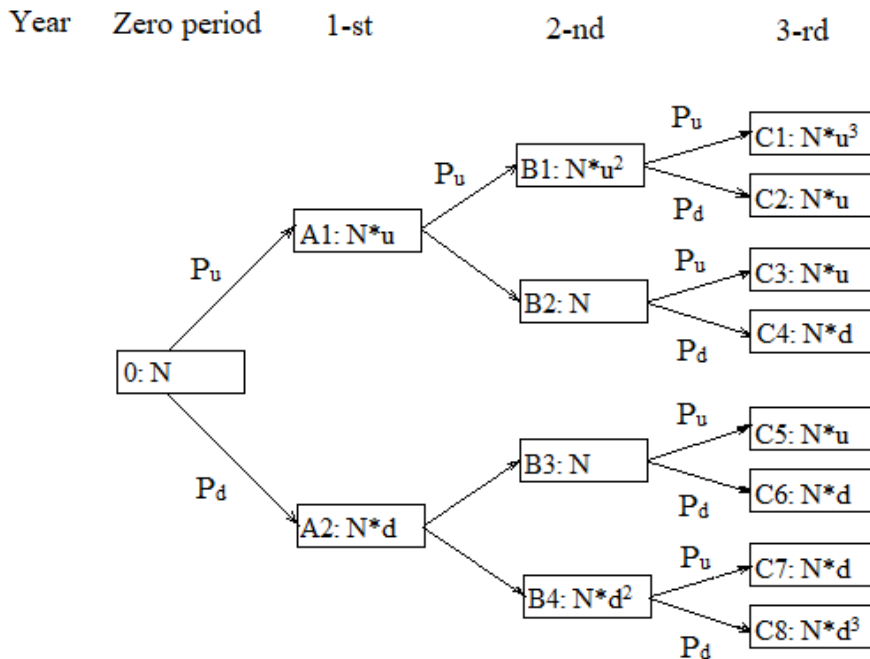


Figure 1. Binary decision tree on issue of stocks

Source: author's calculations

Let us now consider all cases for bondholder to exercise the right of conversion, and what benefit he will receive in each scenario.

If the amount of benefit in at least one scenario is greater than zero, it is advisable for the investor to convert the bonds, if the difference is less than zero - it is worth abandoning the conversion and obtain the principal amount of the bond and the coupon payment. Sometimes, even with a slight negative or zero scenario, investor may convert if his strategic purpose is to participate in the authorized capital of the corporation, which issues the convertible bonds.

If several scenarios have the potential benefit, then the investor will choose the scenario with the maximum amount (Table 1).

Table 1

Calculation of investor benefits when converting under different types of scenarios

Scenario number	Risk-neutral probability	Principal amount and coupon payment for the 3-rd period	Price of the parity number of shares under conversion	Conversion benefit
1	P_u^3	$M(1+k)$	Nu^3t	$Nu^3t-M(1+k)$
2	$3P_u^2P_d$	$M(1+k)$	Nut	$Nut-M(1+k)$
3	$3P_uP_d^2$	$M(1+k)$	Ndt	$Ndt-M(1+k)$
4	P_d^3	$M(1+k)$	Nd^3t	$Nd^3t-M(1+k)$

Source: author's calculations

The cost of the conversion right (option price) for one bond under the first scenario, according to the Cox-Ross-Rubinstein formula [Cox J.C., Ross R.A., Rubinstein M., 1976: 239], will be:

$$W_1 = \frac{(Nu^3t - M(1+k))P_u^3}{(1 + R_f)^3} \tag{3}$$

If the second scenario brings a positive benefit for the investor, then similarly to the previous formula it will held:

$$W_2 = \frac{3(Nut - M(1+k))P_u^2P_d}{(1 + R_f)^3} \tag{4}$$

Depending on the size of the parameters $W = \max(W_1; W_2)$.

If the duration of the project is more than three years, the decision tree is branching even more, and the number of scenarios will be one at a time, according to the binomial distribution.

The additions of the revealed mathematical expression $(P_u + P_d)^n$ express the risk-neutral probability distribution, and the price scenarios will have the following sequence: $N * u^n$; $N * u^{(n-2)}$; $N * u^{(n-4)}$; ... $N * d^{(n-4)}$; $N * d^{(n-2)}$; $N * d^n$. The essence of the conversion cost formula does not change, only discount period changes.

Here is an example. The energy sector company issues convertible Eurobonds worth €100 million, the denomination of each bond is €1,000, and the maturity is 3 years. The coupon rate is 10% if paid once a year. Under the terms of the contract, one bond can be exchanged for 15 ordinary shares with par value of €25, although at present the quotation rate is 20 euros per share. The risk-free rate is 8%.

The standard deviation can also be determined using the table (see Table 2) if the business or investment project is known. In this case, the yield increase will be 76%, that is growth – 1.76 times, and the fall, respectively, - 0.57 times.

The risk of neutral probabilities according to formulas (1) and (2) will be: $P_u = 0.42$ and $P_d = 0.58$. Then the conversion benefit will be €535.53.

Therefore, it is advisable for an investor to exercise the right to exchange bonds for shares. The cost of the conversion right according to formula (3) will be €31,5.

Table 2

**Standard deviations of assets and equity for various branches
of economic sector**

Economic sector	Standard deviation of assets in % per annum	Standard deviation of equity in % per annum
Airlines	53,24	81,01
Cars: production	46,72	90,53
Cars: Trade	40,21	54,23
Aerospace, defence industry	55,85	66,36
Biotechnology	92,99	104,46
Banks	23,47	49,04
Hotel and game business	64,59	104,09
Woodworking	49,65	80,18
Mining of metals	103,86	116,66
Railways	34,61	43,76
Housing	47,24	80,36
Internet	109,03	111,16
Engineering	50,25	68,56
Furniture industry	62,46	81,55
Oil and gas industry	37,77	55,25
Shoe industry	54,7	56,36
Real estate operations	33,41	38,69
Manufacture of food products	45,52	56,31
Building materials industry	53,39	85,39
Advertising	79,12	121,35
Telecommunications: equipment production	73,3	80,02
Telecommunications: public services	60,4	82,51
Computer Sales	77,37	81,44
Food Trade	36,25	43,97
Clothing stores	56,73	69,17
Coal industry	52,15	62,27
Packaging	43,67	63,84
Pharmaceutical industry	96,09	106,23
Chemical Industry	45,91	53,62
Metallurgy	70,36	81,3
Energy	56,52	96,52

Source: [Limitovskiy, 2019: 383]

In investment risk management of a project, its present value tends to increase due to the flexibility of the investor's investment capabilities - the right to convert.

Shareholders' decision to issue convertible bonds is accompanied by a temporary dilemma: on the one hand, in the absence or complexity of other financing alternatives, this is a better substitute for traditional lending or expensive mezzanine financing; on the other hand, increasing the success rate of the project leads to an increase in the market value of the shares, thus stimulating unwanted

conversion. If the project succeeds in which the rate of return on the shares reaches the conversion level, there is a high probability that the investor will exercise the right the option.

Thus, the risks of the investment project and the risks of the investor are redistributed and optimized through flexibility through elementary hybridization of a simple and derivative instrument (bonds and stock options) [Посохов, 2011].

There are some methods in modern concept of convertible bonds valuation.

Solvency II and the Swiss Solvency Test recommends, for instance, using consequent blocks for pricing convertible bonds for portfolio optimization for investor.

The first block is stock price process. On this stage we build the derivation binomial tree model based on Cox and Hull [Hull, J. C., 2000]. The stock price can be build using deterministic interest rate term structure and non-zero dividend yield.

The second block is building convertible bond valuation tree. It includes for steps and describes the algorithm for convertible bonds pricing. The first step is to compute the value of an American option at maturity using the payoff function. The second step is to move backwards in the tree by one-time step and calculate the continuation value of the nodes, which is the discounted value of the expected payoff under the risk-neutral measure. The third step is to take the maximum of the continuation value and the exercise value of each nodes. Finally, the iterative process continues by moving back one-time step and repeating the procedure until the first node of the tree is reached [Convertible Bond Pricing, 2015].

The third block considers some extensions of the model, which we need to apply according to the type of convertible bond. There are models with exotic features, credit adjusted discount rate, reduced form of credit model.

The overall global market capitalization of the asset class is estimated for \$450 bn. This includes roughly \$50bn in equity-like instruments such as mandatory convertibles, and roughly \$50bn in onshore Chinese convertible bonds that are accessible only to domestic or qualified foreign buyers. That leaves approximately \$350bn in global convertible bonds accessible to any investor [UBS Convertibles Marketing, 2019] (Fig. 2).

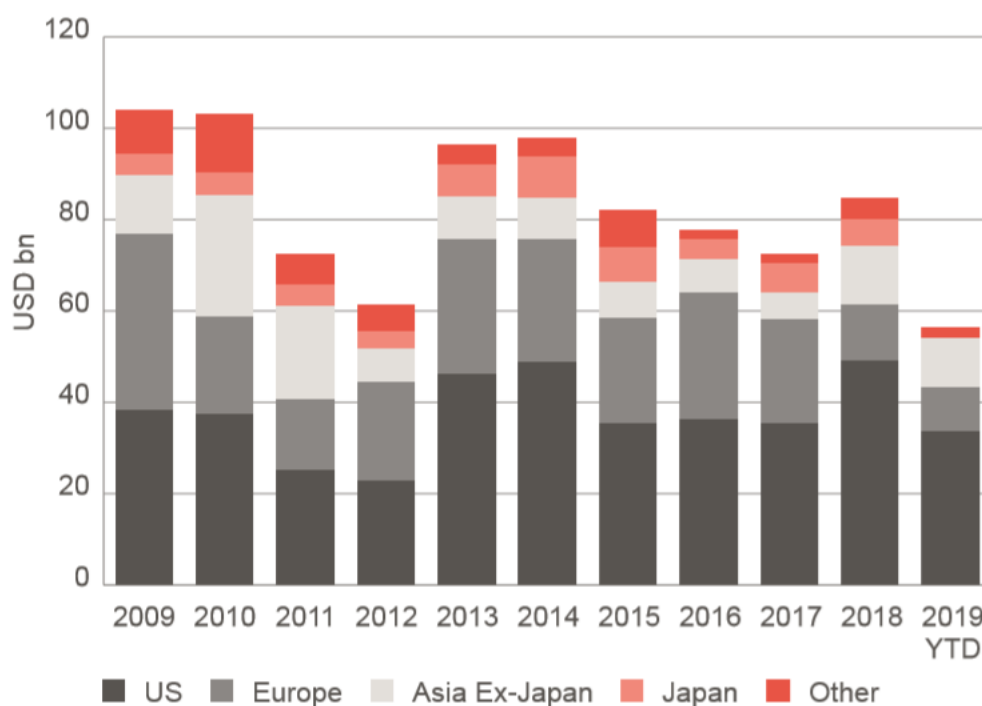


Figure 2. Annual convertible bonds issuance

Source: [RWC, 2019]

On average, the typical convertible issuer's equity base is large cap in size but at the smaller end; i.e. there is more representation from mid-cap issuers, with fewer mega caps. Also, growth focused sectors tend to have higher representation than they would in the corporate bond markets, but there is less issuance from ex-growth sectors such as banks [Clor-Proell, 2016; Bundgaard, 2016: 765].

According to the statistics data of Putnam Convertible Securities Fund Annual Report as for year 2019, there are 3 leading sector allocations, where convertible bonds are widespread: technology (34,7%), health care (16,1%), consumer cyclicals (11,5%), finance (9,8%). Now we can forecast the strengthen of this sectors' development, hence – the growth of convertible bonds issuance. The third quarter of 2019 showed near-record new issuance of convertible bonds as issuers took advantage of lower interest rates and high equity valuations to raise capital [Putnam Convertible Securities Fund, 2019].

So, we expect the continuation of the positive dynamics in volume increase of convertible bonds in USA and in Asia countries except Japan. There are key factors we indicate: economic stabilization and quick restoration after possible recession; dynamics of medicine and technology sectors development; coupon rates and conditions of converse; emerge of new attractive sectors for investors.

Conclusion. Nowadays we have a wide range of valuation methods of convertible bonds. Each of them is linked to the factors, which are taken into consideration by implementing the mechanism of converse as well as circumstances, under which investor has right to change the definite number of bonds into the definite number of shares.

We have represented the method of benefit calculation for investor, who buys convertible bond with the aim to have right of participation in managing the project. Formulas (3) and (4) represent the probable benefit, which investor can get by converting bonds into common shares of the given par value. Besides we have another markable methods, which allow assessing complicated parameters and conditions. One of them is Swiss Solvency Test. It shows us some consequent steps we need to apply for convertible bonds valuation.

Convertible bonds are known for more than 200 years; however, they have been used actively for the last 40 years. Technology and health care sectors implement convertible bonds at a rapid pace, using complicated models of their pricing. The future dynamics of development of these hybrid financial instruments will depend on key economic factors. The emerge of new mechanisms of implementing convertible bonds in international projects can will be able to increase its market volume, so the last could become an evidence of real economy gradually equilibrium stabilization.

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**АКТУАЛЬНІ ПРОБЛЕМИ
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Київського національного університету імені Тараса Шевченка
Тел. 044-481-44-68

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