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LEGAL FRAMEWORK OF CROSS-BORDER COOPERATION OF ENTERPRISES

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Relevance of the problem. Nowadays, both foreign and Ukrainian scientists pay attention to the basic level of cross-border cooperation (CBC) – the level of enterprises involved in cross-border cooperation. In the context of globalization and internalisation processes, cross-border cooperation of enterprises is an effective mechanism for: cooperation within cross-border areas; solving of common problems in the border regions of neighbouring countries; the formation of stable economic relations and deepening of the integration processes.

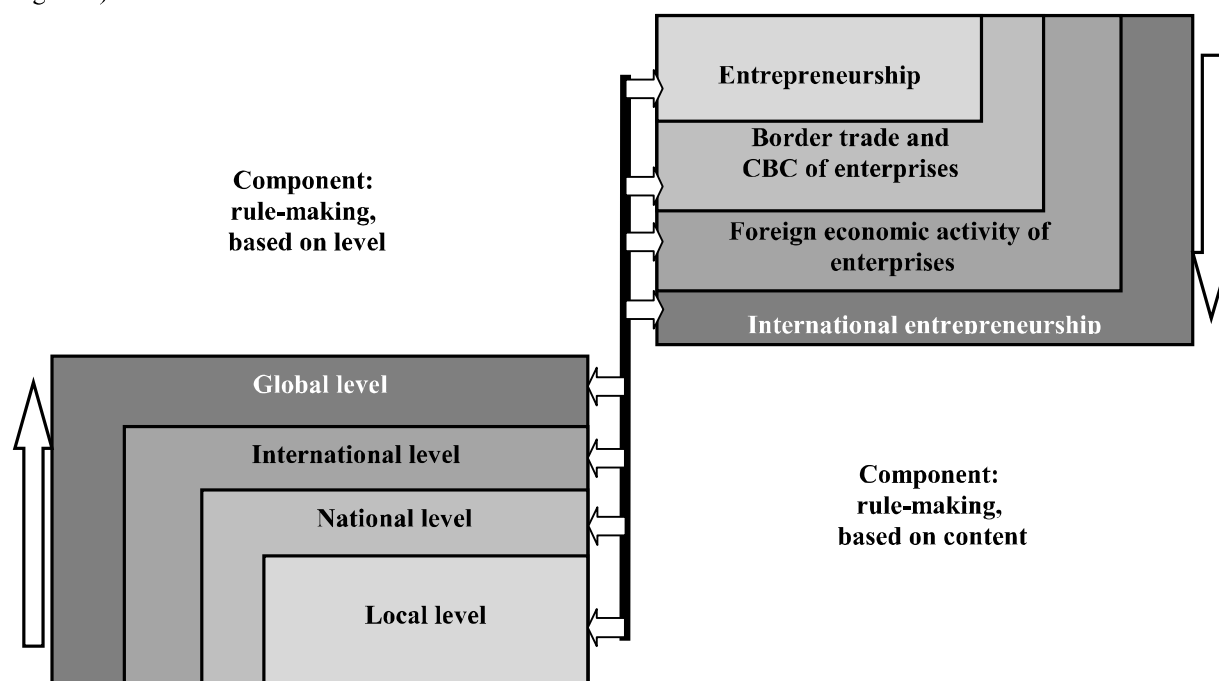
This type of cooperation can be effective only if there is a functional legislative environment.

Analysis of the research and publications. The significant contribution to the research of the legal framework of the cross-border cooperation were made by such scientists as N. Mikula, V. Pyla, T. Tereschenko, O. Garasyuk, F. Vashchuk, V. Kachan, O. Chmyr and others. However, the legal framework of cross-border cooperation enterprises remain under-investigated and require further research.

The aim of the research. The aim of the article is to identify and to analyze the peculiarities of the legal framework of cross-border cooperation of enterprises.

Statement of main results of the research. Cross-border cooperation of enterprises is a phenomenon of modern international economic relations, to which only just started to pay attention the politicians, scientists and experts in the field of cross-border cooperation. It explains the lack of regulations that would explicitly regulate and govern such an economic phenomenon as cross-border cooperation of enterprises. However, the understanding of the many-sidedness of cross-border cooperation of enterprises can provide direction that affect the subject of such cooperation and which are declared in different levels of legislative environment.

Cross-border cooperation of enterprises combines the two components in the context of determining the legal basis of this type of cooperation – rule-making, based on level, and rule-making, based on content (see Figure 1).



Source: developed by the author.

Fig. 1. The hierarchical connection between rule-making components of legal groundwork of cross-border cooperation of enterprises

That's why, normative and legal regulation of cross-border cooperation in Europe and in Ukraine is carried out on following rule-making levels:

- global (legal acts of international institutions);

- international (intergovernmental agreements between two or more states);
- national (legal acts of central authorities);
- local (legal acts of regional and local authorities of public enforcement) [1, p. 40].

In turn, the composition of the elements of rule-making, based on the content, of the legal groundwork of cross-border cooperation of enterprises is explained by the level of cooperation that directly and indirectly affect the other levels. Thus, the need to consider the legal support of *entrepreneurship* flow out from the nature of such cooperation as cross-border cooperation of enterprises, which primarily serves as the economic relations between entities on different sides of the border. cooperation as cross-border cooperation of enterprises, which primarily serves as the economic relations between entities on different sides of the border.

On the other hand, cross-border cooperation of enterprises covers the part of *border trade* (export and import), which is performed by legal and physical persons registered in the border area of the country in order to meet their own needs or the needs of the population of the border area through cross-border trade on the basis of international agreements or other relevant documents [2, p. 79].

Also, it is not possible to have a complete understanding of the legal framework of cross-border cooperation without consideration of *foreign economic activity of enterprises*, because the CBC of enterprises is a specific form of the latter one.

Moreover, as the cross-border cooperation of enterprises provides a number of other relationships associated with international production and scientific-technical cooperation, the legal basis of this type of cooperation cannot be considered without legal support of *international entrepreneurship*.

In addition, cross-border cooperation is regulated by administrative, economic and technical agreements entered into by local authorities within their powers to resolve the supply of goods and services, joint activities, etc. [3, p. 35].

Thus, a systematic consideration of all the above mentioned elements of the legal groundwork will allow objectively and holistically understand the place of the legal framework of cross-border cooperation of enterprises in the system of legal acts regulating foreign economic activity.

Conclusions. The system of legal framework of cross-border cooperation of enterprises creates favourable conditions for the development of cooperation and enhancing the competitiveness of enterprises operating in the border areas. Knowing these realities of legal framework of cross-border cooperation of enterprises in Ukraine not only constitute the main trends of development in the short term, but also determine the type and strength of influence of fundamental factors on the activation of Ukrainian enterprises cross-border cooperation with its European partners. All this suggests the need to review and improve the existing legal framework of Ukraine and its adaptation to the requirements of the world economy. This, in turn, will accelerate the process of real integration of Ukraine into the European Union.

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СУЧАСНИЙ СТАН ТА ПЕРСПЕКТИВИ РОЗВИТКУ РИНКУ КАПІТАЛУ УКРАЇНИ

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Ринок капіталу є важливими для економічного розвитку кожної країни. Під ринком капіталу ми розуміємо сектор грошового ринку, на якому продаються і купуються грошові кошти на тривалий термін для збільшення основного й оборотного капіталів за посередництвом банків, страхових компаній, інвестиційних і пенсійних фондів [1, с. 31]. Класичними операціями ринку капіталів є: операції з фондovими інструментами - акціями, облігаціями; довгострокові депозити та позички комерційних банків; тощо.

Ринок капіталу в Україні залишається значною мірою нерозвиненим. Головна проблема, що стримує розвиток ринку капіталу, ховається в пропозиції та попиті на капітал, які потрібно розвивати. Насамперед це стосується розвитку інфраструктури ринків капіталу, укладення договорів купівлі-продажу цінних паперів на інших дій над цінними паперами. Банки, страхові та пенсійні фонди, фондovий ринок пройшли стадію свого становлення, а також наростили активи, підвищили фінансову стійкість, однак ці позитивні зрушення не вдосконалювали і не підтримували.

Розробкою питань, пов'язаних з ринком капіталу займався багато видатних вчених: Ю. М. Во-