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COMPETITIVE POSITION OF UKRAINE ON THE WORLD MARKET OF THE FINANCIAL SERVICES

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Abstract. *The world market of the financial services takes one of the leading places in a structure of the world economy. At the same time, there is a constant movement and redistribution of resources among the participants in the international economic relations. That is why, determining the level of Ukraine's competitiveness and strengthening its competitive advantages is a priority for the formation of the state's economic strategy in the global market of the financial services.*

Keywords: *competitiveness, world market, financial services.*

Nowadays a social development of the countries is formed under the influence of globalization shifts and processes of the economic integration. Strengthening the financial component of globalization is one of its most important features at the present stage. As a result of the global cycle of the capital and related services, a new level of interdependence of the world economies continues to emerge. The growing scale of the financial resources revolves in various areas of the economic activity and has an increasing impact on the development of the world economy. At the same time, there is a constant movement and redis-

tribution of resources among the participants in the international economic relations. That is why, determining the level of Ukraine's competitiveness and strengthening its competitive advantages is a priority for the formation of the state's economic strategy in the global market of the financial services.

The purpose of the article is to assess a competitive position of Ukraine in the global market of the financial services, to highlight problems and develop recommendations for their growth.

Nowadays Ukraine has become more open to foreign financial intermediaries. It has resulted in a significant increase in

imports of the financial services, which may have a positive impact on the competitiveness of Ukraine in the global market of the financial services. In our opinion, it is inexpedient to slow down such a process, which is connected with the transfer of the world experience. Financial intermediaries must work all the time to increase their own assets and of course, Ukrainian companies are not an exception.

Thus, Ukraine is currently at the stage of the development when it is necessary

to take clear strategic actions to find new competitive positions in the world market. Increasing the competitiveness of Ukraine in the global market of the financial services, it is advisable to set the goal of the developing of the country as a global financial center which is specialized in four main areas, such as: securities transactions, international trade insurance, Islamic financial services, and Chinese renminbi transactions.

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