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# **INTERNATIONAL INNOVATION COLLABORATION OF BUSINESS AND HIGHER EDUCATION IN A FRAMEWORK OF THE CHINESE GLOBAL INITIATIVE "ONE BELT - ONE ROAD: BACKGROUND AND PROSPECTS**

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## **ABSTRACT**

*The actual direction of development of small and medium-sized businesses in Ukraine at the present stage is the activation of foreign economic activity and the development of foreign commodity markets. Expansion of cooperation with foreign partners and joint implementation of geostrategic projects appear to be a promising direction for solving this problem. Great prospects for small and medium-sized businesses in Ukraine are associated with participation in the projects of the Chinese global initiative "One Belt, One Road". The purpose of this study is to study the trends of interaction between Ukraine and China in the economic sphere and to determine the possibilities of expanding the access of Ukrainian companies to the implementation of projects within the framework of the geostrategic concept "One Belt, One Road". The article is devoted to the results of a study of Chinese - Ukrainian economic cooperation with the participation of small and medium-sized businesses.*

*According to the results of the study are highlighted processes of the spread of global value chains and the increasing role of small and medium-sized businesses in creating added value in the Interaction between China and Ukraine in the field of participation of small and medium-sized businesses in the implementation of projects of the global initiative "One Belt, One Road" was indicated. Besides of foreign trade relations analysis, perspectives of joint education and research projects as the important indicator of the smart future business development and application of the legal framework of Ukrainian-Chinese relations were indicated.*

**Keywords:** small and medium-sized businesses; Chinese-Ukrainian economic cooperation; Global Social and Economic Trends and Perspectives; the global concept "One Belt, One Road"; Transnational Innovation Business, Education and Research Technologies Development

**JEL classifications:** F24, M21, A23

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## 1. INTRODUCTION

Amid of major shifts in production forces that have taken place in recent decades and are accompanied by fundamental transformations in industrial relations, the role of small and medium-sized businesses in the formation of the modern model of the economic paradigm has increased markedly. Despite the differences in the methodology for classifying business entities as small and medium-sized, which is used in different countries and international organizations, the share of small and medium-sized businesses in the total number of business entities is very significant and, according to The International Council for Small Business (ICSB), exceeds 90% of their total in the world. Small and medium-sized businesses provide about 70% of the total employment of the population and 50% of world GDP [1]. In the EU countries the share of small and medium-sized businesses in the structure of business entities exceeds 97% [2], in the countries of the Asia-Pacific region - 98% (including China – 98,6% [3, p. 5]), in the USA – 99,9% [4, p. 5].

The performance of small and medium-sized businesses in the world's leading economies is also very high. Thus, in the EU countries, small and medium-sized businesses account for up to 77% in job creation and from 38 to 79% in GDP formation. In the United States, small and medium-sized businesses employ about 48% of private sector workers, and they also account for more than 33% of exports of goods and services [4]. In the countries of the Asia-Pacific region, the contribution of small and medium enterprises to the formation of national GDP ranges from 17% in low-income countries (in particular, in India) to 40-50% in countries with higher incomes (including Malaysia and Singapore) [5]. In China, small and medium-sized enterprises provide more than 60% of total GDP and provide jobs for 75% of the able-bodied population [3].

Ukraine keeps up with the leading countries in terms of the share of small and medium-sized businesses in the total number of economic entities, in employment and trade turnover. In particular, in 2018, small and medium-sized enterprises accounted for 99.98% of the total number of business entities, they account for up to 81% of jobs and 65% of the total sales of goods and services [6, p. 194]. As you can see, the small and medium-sized business sector in Ukraine plays an important role in the economy, however, its development is largely constrained by external and internal factors, including a lack of funding, insufficient use of opportunities to enter foreign markets and, as a result, limited contribution of small and medium business in the formation of added value.

The Strategy for the Development of Small and Medium Enterprises in Ukraine for the period up to 2020 [7] and the Action Plan for its implementation [8] are focused on overcoming the problems of development of small and medium-sized businesses. It is necessary to recognize certain achievements of the state authorities in the implementation of the goals and fulfillment of the tasks of the said Strategy. In particular, the significant improvement (up to 64th place) of Ukraine's position in the World Bank's Doing Business rating for 2019-2020 testifies to the positive changes in the field of supporting the development of small and medium-sized businesses. [9]. The success of reforms in this direction is also confirmed by the improvement in the values of 7 out of 10 indicators used to calculate the Index of Economic Policy in the field of small and medium-sized enterprises. At the same time, the political processes and the socio-economic situation in the country, complicated by the corona crisis, had an extremely negative impact on the development of the national economy, and in particular small and medium-sized businesses. The restraining measures of the Ukrainian government aimed at preventing the risks of a pandemic are accompanied not only by a decrease in the income of business entities, but also by the destruction of commercial bonds and economic chains, up to a complete loss of sources of financing and sales markets. Amid of destructive processes that led to the deterioration of the environment for small and medium-sized businesses in Ukraine, the problem of forming a new national strategy for the development of small and medium-sized businesses has arisen. In our opinion, one of its key vectors should be the development of world markets for goods and services through the deepening of relations with major trading partners and joining geostrategic projects. Among the latter, the most powerful and unprecedented in scale is China's "One Belt, One Road" global initiative.

## 2. METHODOLOGY

The subject of the study is the strategic initiative "One Belt, One Road", as well as publications and data about the value of the "OBOR" for Ukraine and social-economics trends in Chinese-Ukrainian relation development at official sources of WTO Secretariat, Asian Development Bank, The Centre for European Policy Studies, Embassy of Ukraine in the People's Republic of China and Mongolia (part-time), orders of the Cabinet of Ministers of Ukraine, Ministry of Economy of Ukraine regulatory framework.

The purpose of the study was the study of social-economic base and diplomatic background for prospects for the development of small and medium-sized business in the framework of the Chinese global initiative "ONE BELT - ONE ROAD" in a framework of Chinese-Ukrainian relationship.

The methodological basis of the study is a comprehensive interdisciplinary approach to the analysis of social and economic trends, statistic approaches that involves the consideration of foreign trade results in close connection with the pragmatic role in economics and geoeconomics strategies.

Data was used from two global database: 1) OECD Science, Technology and Innovation Scoreboard (The STI. Scoreboard platform) that provides a resource to retrieve, visualize and compare statistical indicators of science, technology and innovation (STI) systems across OECD countries and several other economies and 2) CEIC Data's Global Database. Founded in 1992 by a team of expert economists and analysts, CEIC Data provides the most expansive and accurate data insights into more than 213 economies. Also, national database was used for analyze trends and conditions - 3) State Statistics Committee of Ukraine reports and data.

The study is based also on official documents texts appearing in the space of political discourse, include: the speeches of Xi Jinping (to identify the general features and specify of global strategy <http://www.chinadaily.com.cn>), researches that were published in the journal Ukraine - China, printed by the Ukrainian Association of Chinese Scientists with the support of the Chinese Embassy in Ukraine, a scientific publication "Chinese Studies", founded in 2011 by the Ukrainian Association of Chinese Scientists in cooperation with the Institute of Oriental Studies named after A. Yu. Crimskogo NAS of Ukraine, and materials of scientific conferences "Chinese Civilization: Traditions and Modernity" and is continued research [11] that is conducted on the base of the Institute of Social and Economic Initiatives, in a frame of R&D "Global Social and Economic Trends and Perspectives of Transnational Innovation Business, Education and Research Technologies Development".

### 3. STUDY RESULTS

#### 3.1. The processes of the spread of global value chains and the increasing role of small and medium-sized businesses in creating added value

Academic research on the development problems of the small and medium-sized businesses is carried out in different directions. Amid of profound transformations of the business environment, it has become relevant to study new types and areas of activity that have great potential for doing business. The search for additional opportunities for the development of business entities is carried out in the plane of the achievements of scientific and technological progress, which served as drivers of long-term economic transformations around the world. Thus, one of the catalysts for changes in the global economic and political landscape was the spread of global supply chains of resources [10]. The entry of business entities to the international level made it possible to shorten the duration of production and operating cycles, reduce costs, and increase efficiency. At the level of national economies, the participation of companies in global value chains has provided a positive social effect in the form of the creation of new workplaces, a decrease in unemployment, and an increase in household income. The conclusion of long-term international partnership agreements contributed to the improvement of political relations between the countries. In the world dimension, the construction of global supply chains has led to the fact that in modern conditions, goods are produced not in one country, but in the world, since raw materials and materials from different countries are used in production [10].

According to experts, the spread of global chains in the world economy has acquired such proportions that in many countries' imports have become a key component of local production and exports. Especially, this trend is typical for Asian countries, where since 2000 the share of intermediate goods has grown to 50% in the structure of exports and exceeded 60% in the structure of imports [12]. Such a production model clearly demonstrates one of the main features of entrepreneurial activity at the present stage of industrial relations, which consists in strengthening interaction between participants in the markets for goods and services and, as a result, is accompanied by an increase in interdependence between countries and economies.

Given the role and importance of small and medium-sized businesses in the development of national economies, its active promotion in international markets has a strategic importance, because business entities provide an increasingly significant contribution to the formation of global value chains. This study is confirmed by the historical experience of many countries of the world. In the non-financial sector of the economy of the EU countries, the share of small and medium-sized businesses in the formation of added value ranges from 50% (Great Britain) to 67% (Italy) and is growing in dynamics [13]. A similar trend can be observed in Ukraine, where over the period 2012-2018 the contribution of small and medium-sized businesses to the formation of added value of enterprises increased from 52.5% to 61.3%.

Consequently, the intensification of international cooperation and foreign economic activity of small and medium-sized businesses should contribute to an increase in the added value created in the country, and therefore requires proper support from government bodies and business circles [15].

The processes of the spread of global value chains and the increasing role of small and medium-sized businesses in creating added value in the economy are accompanied by a full-scale dimensional redistribution of centers of influence, resources, markets for the production and consumption of goods and services.

### **3.2. World value added created in global value chains and Chinese leadership initiated the global concept "One Belt, One Road"**

As known, traditionally, manufacturers have tended to use cheaper labor resources in the countries of the East and Asia, with the goal of selling their goods in Western countries with a higher level of effective demand. However, at the beginning of the third millennium, a tendency towards the movement of the world center of economic development from West to East [16] - to the countries of Central and East Asia (China, Singapore, Malaysia, Singapore) acquired a decisive importance for the development of small and medium-sized businesses for several decades, these countries have shown impressive economic dynamics and have become the embodiment of the "Asian miracle". The states of East Asia, and above all China, together with Japan, have accumulated powerful resources in the region (production, financial, intellectual, labor, etc.), are developing digital technologies, actively introducing innovations, and, therefore, need a constant flow of raw materials and the expansion of sales markets [17]. The most powerful player is and, according to experts, will remain China, which, despite the slowdown in economic development in recent years, creates a serious counterbalance to the US and the EU [18] and seeks to increase its influence on world markets. In pursuit of geostrategic goals, the Chinese leadership initiated the global concept "One Belt, One Road", in which the principle of "strengthening the unity of Europe and Asia" is defined as required condition for the formation of a single planetary economy and the successful promotion of globalization [18]. The implementation of this principle is achieved on the basis of a targeted policy of expanding external relations, supporting and promoting the development of external relations, attracting foreign investment [19].

Naturally, the involvement of European states in the global initiative "One Belt, One Road" is of strategic importance for enhancing the development of national economies and their sectors, including small and medium-sized businesses.

### **3.3. Interaction between China and Ukraine in the field of participation of small and medium-sized businesses in the implementation of projects of the global initiative "One Belt, One Road"**

Ukraine also intends to obtain additional potential for the development of its economy within the framework of the global multi-project of the PRC. A significant increase is expected in the transit of Chinese goods through the territory of Ukraine to the EU, the inflow of investments from China in the development of Ukrainian industry, infrastructure, production on the territory of Ukraine of goods for the internal market and the EU market [20]. In addition, cooperation with China will contribute to the integration of Ukrainian companies into global value chains, which will also have a positive impact on the Ukrainian economy due to the growth of the resource base, profits from foreign trade, employment of the population, export of services, etc.

These manifestations of economic recovery from joining global value chains were demonstrated by China and a number of other Asian countries, which, increasingly limiting the production of goods, began to follow a strategy of specialization mainly in business functions [11, p. 44].

As known, the key players in global value chains all over the world are transnational companies, they account for more than 80% of the world value added created in global value chains [21, p. 14]. Small and medium-sized businesses play an increasingly important role in supporting the activities of large corporations, since they are the main suppliers of intermediate goods for them. According to the results of studies initiated by the OECD, in 2010 a typical American transnational corporation purchased up to 25% of production factors from more than 6,000 small and medium-sized enterprises, which in terms of value exceeded US \$ 3 billion [22].

For Ukrainian small and medium-sized businesses, participation in New Silk Road projects means inclusion in global value chains and access to world markets, which means getting unlimited opportunities for development. At the same time, not all partner countries of the One Belt, One Road geostrategic project are fully satisfied with the experience of interaction with China. One of the frequently voiced problems is that despite the enormous potential for cooperation, small and medium-sized businesses of the participating countries are almost not involved in the projects of the "One Belt, One Road" initiative, in contrast to the Chinese small and medium enterprises sector, which actively uses opportunities to participate in strategic partnership. The completeness of the implementation of the principle of cooperation, which was adopted as the basis for the concept of "One Belt, One Road", which provides for equality, joint participation, planning, construction and use of the fruits of development by all partners of the multi-project, has been put to the test. The same applies to the observance of the principle of considering the interests of all participants, according to which the parties to cooperation must, through consultations, jointly build and agree on national development strategies in terms of the agreements reached [26, p. 205].

The study and objective assessment of the experience of interaction between China and Ukraine in the field of participation of small and medium-sized businesses in the implementation of projects of the global initiative "One Belt, One Road" is hampered by the lack of system data and information from official sources.

### 3.4. Foreign trade results as the important indicator of the development and application of the legal framework of Ukrainian-Chinese relations

The analysis of data on the dynamics of foreign trade between the two countries indicates its revival during 2001-2021 (Tables 1, 2), which was the result of the development and application of the legal framework of Ukrainian-Chinese relations, which currently includes more than 300 documents of the main and additional list [26].

**Table 1** - Balance of Trade (BOT) in goods Ukraine - China as of 2021, January-August

	Export		Import		Balance, thousand USD	Export balance, %
	Unit: thousand USD	In % to the same period in 2020	Unit: thousand USD	In % to the same period in 2020		
Total turnover	41788172	135,55	43518734	130,11	-1730562	-4,14
China	5676679	131,08	6518607	128,62	-841929	-14,83

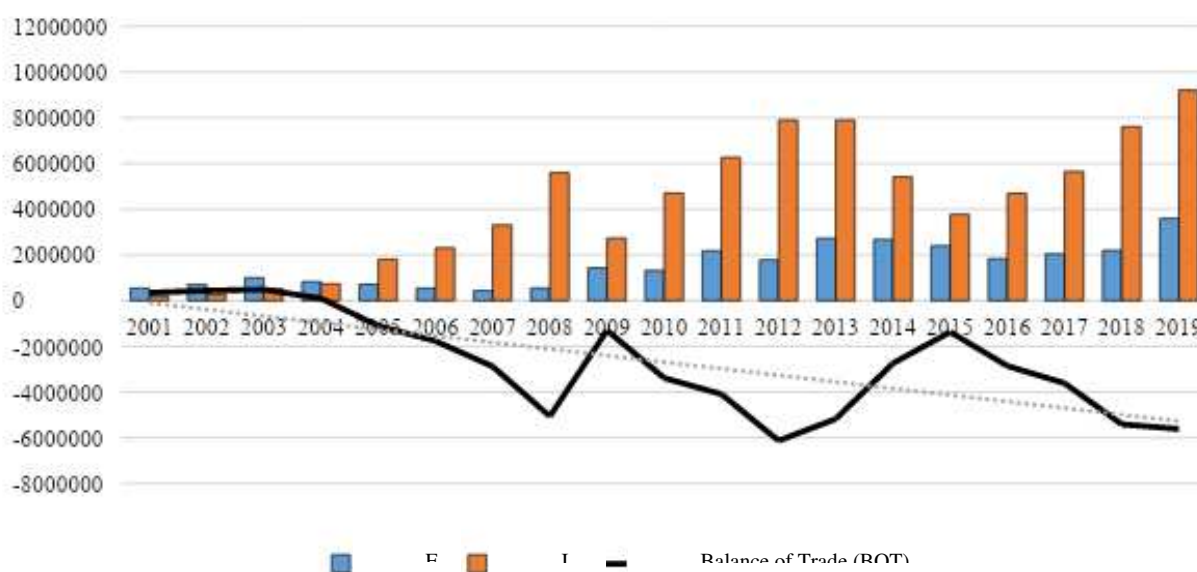
**Source:** compiled by authors based on [16]

**Table 2** - Dynamics of foreign trade in services Ukraine - China: 2000-2020 (unit: thousand USD)

Year	2000	2005	2010	2011	2015	2020
Turnover	12198,9	24027,71	73869,5	71978,6	40607,9	124275,1
Dynamics, %	X	196,97	307,43	97,44	56,42	306,03

**Source:** compiled by authors based on [16]

As in many other countries of the world, in Ukraine, the import of Chinese goods significantly exceeds export. The consequence of such a trade policy of Ukraine towards China is a steady growth in the negative balance of foreign trade in goods, which, as Figure 1 shows, is a long-term trend.



**Figure 1** - Dynamics of the foreign trade balance of Ukraine and China in goods in 2001-2019, thousand USD

**Source:** compiled by authors based on [14]

The results of diplomatic work in the economic sphere affected, in particular, the volume of trade between the countries. During the period of the study, the foreign trade turnover of goods of Ukraine and the PRC increased by more than 17 times and in 2019 reached the highest mark in two decades - 12798 million US dollars. At present, in terms of turnover, Ukraine occupies the third position among the countries-trade partners of the PRC in the CIS (after the Russian Federation and Kazakhstan), and China is the largest trade partner for Ukraine in the Asia-Pacific region. In 2019, in terms of exports of goods and services, China was the third in the list of 232 trading partner countries of Ukraine, whose share in the total volume of exports of goods amounted to 7.2% [28]. In 2018-2019, due to the introduction of the embargo and other restrictions on the supply of Ukrainian goods to the Russian market, there was a significant increase in the export of Ukrainian goods to China. In the first half of 2020, under the influence of the COVID-19 pandemic, the total export volume of Ukraine decreased by 7.1% compared to the same period in 2019. However, this only strengthened China's position as a strategic trading partner of Ukraine because its share in the structure of Ukrainian exports in the first half of 2020 increased to 11% against 5.9% achieved in 2019. According to the State Customs Service on the turnover of Ukraine, as of 2020, China remained for Ukraine both the largest importer and the largest sales market, bilateral trade amounted to 15.4 billion US dollars, an increase of 21 percent. comparing to the previous year.

At the end of the first half of 2021, China retained the status of Ukraine's largest trading partner. Bilateral trade reached \$ 8.85 billion, which is 14.6% of the total volume of Ukrainian foreign trade.

In 2020, bilateral trade amounted to \$ 15.4 billion, while the export of goods from Ukraine to China amounted to \$ 7.1 billion (+ 98.0%), imports of Chinese goods to Ukraine amounted to \$ 8.3 billion (-9,8%). The negative balance for Ukraine for this period is \$ 1.2 billion [14]. The commodity structure of Ukrainian exports to China is dominated by agricultural products and mineral products, in 2019 they accounted for about 88% of total exports. The share of mechanical engineering products and other products of the processing industry is annually decreasing and amounted to 12% [16]. At the same time, the structure of imports of goods from China is dominated by medium- and high-tech products with higher added value - nuclear reactors, boilers, electrical machines, ground vehicles, optical instruments, etc. (their total share in the structure of imports in 2019 exceeded 60%). The products of the chemical industry account for more than 10% of Chinese imports to Ukraine, the goods of light industry - only 6% [16]. Thus, the commodity structure of Ukraine's foreign trade in goods with the PRC is more in line with the interests of the PRC's development. The strong specialization in commodities of Ukraine remains, which does not provide the country with high added value from exports. The main export items of services are transport services, in 2019 they accounted for 41.7% of foreign trade turnover between countries, about 30% are business services, repair and maintenance services - 12%, construction services - 8.3%.

Chinese partners provide services to Ukrainian companies mainly in the field of financial activities (42.2% in the commodity structure of foreign trade in services), business services (26%), transport services (15.8%), telecommunications services, information and computer services (10.6%) [16]. Considering the balance of trade in services between Ukraine and the PRC, Ukraine's foreign trade policy in this area is oriented towards the provision of transport services, construction, repair and maintenance.



### **3.5. Joint education and research projects as the important indicator of the smart future development and application of the legal framework of Ukrainian-Chinese relations**

Technological innovation is a mechanism through which higher education affects productivity growth and, thus, the economy (Kong, D., Zhang, B., & Zhang, J., 2022). We can also strengthen cooperation between Ukrainian and Chinese universities. In China, there has also been a demand for high quality higher education for over twenty years. Rapidly developing China regards foreign education to gain new knowledge for its citizens and as a way to internationalize the country. Although the supply and demand for educational services within China is growing, only 8% of all high school graduates can pursue higher education. Therefore, the demand for foreign education continues to grow. As part of the program for the development and improvement of the national education system, the PRC is now pursuing a policy of opening campuses of foreign universities on its territory and creating joint non-corporate educational institutions (Ministry of Education the People's Republic of China, 2020). Implementing the state policy of Ukraine, as an active participant in the "One Belt, One Road" initiative, Kiev National University of Technologies and Design became the first Ukrainian university, which, together with Qilu Technological University (Shandong province), in September 2019, opened a Chinese-Ukrainian educational institution - Kiev Qilu University of Technology Institute in China [29-30]. Thus, Ukraine began exporting Ukrainian educational services to China, successfully developing and actively disseminating it, using the experience of the Kiev National University of Technologies and Design.

This project brought the Ukrainian university a combination of status benefits as an educational institution and a scientific reputation with the strengthening of competitive positions at the national and international levels, which are the drivers of the educational market.

## **4. CONCLUSIONS AND RECOMMENDATIONS**

In the context of creating additional opportunities for the development of small and medium-sized businesses in Ukraine, the key task is to further develop the legal framework of Ukrainian-Chinese relations, and first of all, in terms of stimulating the participation of small and medium-sized businesses in Ukraine in the implementation of the "One Belt, One Road" concept. Other aspects of bilateral relations between Ukraine and China also require urgent settlement. In this regard, the opinion of the ex-president of the Ukrainian Association of Sinologists V. Kiktenko that the planning of Ukrainian-Chinese cooperation and Ukraine's participation in the "One Belt, One Road" project should correspond to the existing regional plans and formats of interaction. Ukraine intends to attract the economic potential of the "One Belt, One Road" not only for the development of its own national economy, but also for the successful implementation of European integration [31]. Taking this into account, in the projects of Ukrainian-Chinese cooperation, the interests of Ukraine should be considered more fully and comprehensively. At the diplomatic level, it is necessary to intensify work on the development of long-term plans for interaction between Ukraine and China.

Scientific and educational institutions and government institutions, the general scientific community, business and the public should be more involved in discussing the problems and prospects of Ukrainian-Chinese cooperation within the framework of the geostrategic initiative. The main expert platform is the Ukrainian Chinese Forum of Strategic Partnership "One Belt, One Road" [32]. Among other communication platforms, an effective tool for solving problems of interaction between the two countries is the Ukrainian Silk Road Forum, which is annually initiated by the Ukrainian Silk Road Association "Silk Link" with the support of the Hong Kong International Chamber of Commerce of the Silk Road.

An important role in the process of attracting small and medium-sized businesses to cooperation with Chinese partners within the framework of the "One Belt, One Road" initiative belongs to the widespread informing of business entities about the potential opportunities for participation in projects of Ukrainian-Chinese cooperation. It should be noted that some work in this direction is being carried out. In 2016, the Ukrainian Silk Road Association "Silk Link" signed an agreement with the Hong Kong International Chamber of Commerce of the Silk Road together with the eSilkRoad online platform, which is a tool for attracting investments to Ukraine and a window for Ukrainian manufacturers focused on the commodity markets of China. The Ukrainian Chamber of Commerce and Industry demonstrates an active position in the development of trade, economic and investment ties between the Ukrainian and Chinese businesses, which has repeatedly initiated events aimed at popularizing and promoting ideas of mutual cooperation between countries within the geostrategic initiative of the Belt and Road Geostrategic Initiative. At the same time, referring to the experience of European countries [31], we can most likely assert a low level of awareness of small and medium-sized businesses in Ukraine about the possibilities of cooperation with Chinese partners in the framework of the global initiative "One Belt, One Road".

Thus, the deepening of Ukrainian-Chinese relations and the elimination of restrictions and technical barriers to participation in projects of the geostrategic concept "One Belt, One Road" for small and medium-sized businesses in Ukraine is an important direction for the development of the Ukrainian economy. Resolving problems in the implementation of the key principles of the "One Belt, One Road" concept will increase interest in the project and its attractiveness for all participating countries.

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