

methodologies, holds the potential to elevate the accuracy, comparability, and reliability of consolidated financial statements.

Overall, the adoption of a structured, harmonized approach to CFS preparation and the integration of advanced control mechanisms are crucial steps toward achieving transparency and comparability in financial reporting, which are foundational to the trust and credibility of global financial markets.

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DEVELOPMENT OF UKRAINE'S TRANSPORT AND LOGISTICS SYSTEM TODAY

Worldwide, the provision of transport services is a development factor. Special attention is paid to the development of the transport structure and increasing its efficiency, which is achieved by optimising and improving modern systems and technologies.

The transport industry is constantly evolving. In recent years, there have been a number of technological innovations that have significantly influenced the direction of the industry as a whole. These innovations are often interrelated and have different effects on each other.

Ukraine's transport and logistics system serves as the backbone of the country's economic system and is an integral part of the international transport and logistics system, which allows it to take a leading position in the international logistics market and gain competitive advantages. In order to determine the possibilities for the development of the domestic transport and logistics system, it is worthwhile to study the current dynamics of transport infrastructure development and transport opportunities in Ukraine. When analysing the transport infrastructure of Ukraine, it should be noted that there are different types of transport (air, road, water, rail, pipeline).

Globally, the development of transport infrastructure in the economy is reflected in the Global Competitiveness Index and one of its parameters - infrastructure.

The total volume of investment in the creation and development of trans-European transport networks for the period 2017-2022 amounts to approximately 5000 billion euros [1]. Our countries also received a significant amount of financial resources within this programme for the development of their own transport network.

Unfortunately, today the transport system of Ukraine is largely modernised, but it does not meet the basic standards and requirements for the construction of transport infrastructure in the EU. The main problems of building effective transport infrastructure in Ukraine are:

- incompatibility of traffic and operational characteristics of public roads with modern requirements;
- Non-compliance with EU standards, as well as with the norms and characteristics of railway transport;
- the high cost of logistic transport of goods, which is 40% higher than in Europe [2, p. 131];
- only 3% of the river transport potential is used, the share of river transport in the country's transport system is less than 0.9% due to shallow rivers and severely outdated infrastructure, and during the full-scale invasion the share of river transport use has further decreased due to the risk of shelling from the occupied territories, in particular of ships travelling on the Dnipro River in the occupied part of the Kherson region [2, p. 131];
- the rate of development of the road network lags far behind the rate of motorisation of society.

A review of the scientific literature [3], [4, p. 212], [5, p. 88], [6, p. 118] made it possible to identify the main aspects of the functioning of transport and logistics systems in the context of the COVID-19 pandemic and full-scale invasion: the withdrawal of weak players from the market, the growing demand for "combined transport" services, the introduction of a "digital twin", compliance with sanitary standards by logistics companies, the development of domestic freight transport, a shift from road to rail, remote work of employees, innovative areas of personnel policy and logistics activities related to the conditions of the pandemic. It should be noted that significant risks for the development of transport and logistics systems in Ukraine in the future may be caused by the further development of military operations and missile attacks that maximise the destruction of the country's infrastructure. These trends and problems have a negative impact on the financial performance of companies operating in the country's transport and logistics systems. Almost one in four of these companies will operate at a loss between 2017 and 2023, as shown in Table 1.

In general, it is necessary to identify negative trends in the development of the transport and logistics services industry in Ukraine, caused by the decrease in the volume of freight transport and the unprofitable nature of the industry in the period under review (further disappointing forecasts of a decrease in the current dynamics), inefficient use of fixed assets and a decrease in investments in the industry, the effects of the COVID-19 pandemic and full-scale invasion.

Table 1 – Financial performance of companies by type of economic activity (transport, storage, post and courier activities), 2017-2023

Years	Net profit (loss), UAH mln.	Companies that made a profit		Companies that incurred a loss	
		As a % of the total number of companies	Financial result, UAH mln.	As a % of the total number of companies	Financial result, UAH mln.
2017	-16796,7	71,1	23399,0	28,9	40195,7
2018	-24265,4	51,6	25870,6	48,4	50136,0
2019	8369,5	73,3	37261,7	26,7	28892,2
2020	-24735,9	50,5	25214,2	49,5	49 950,1
2021	10127,3	75,3	41049,6	24,7	30922,3
2022	-27869,1	46,2	23968,3	53,8	51837,4
2023	-11958,8	72,8	31948,1	27,2	43906,9

Source: compiled by the author on the basis of [7], [1].

The improvement of transport and logistics services for domestic industrial enterprises lies in the development of development strategies based on modern realities. The main areas of implementation of the strategy for the development of transport and logistics services systems in Ukraine are as follows

- Attracting adequate investment resources in transport and logistics services, including the implementation of public-private partnership projects, as well as attracting financing from international financial and credit institutions.

- Development of transport infrastructure (including green investments, bridge financing, bonds and basic risk and cost sharing instruments) with the support of state or international financial institutions;

- Focus on continuous renewal and modernisation of fixed assets, use of new and innovative technologies to improve transport and logistics services for industrial enterprises;

- Integrate domestic transport and logistics systems into the European integration process, which is the driving force behind reform, and develop innovative solutions, including those related to the country's transport infrastructure.

The main task of the state in the field of transport functioning and innovative development is to create conditions for economic growth, increase the competitiveness of the national economy and the quality of life of the population by providing access to safe and modern transport services and transforming the country's geographical features into its competitive advantage. The strategic objective of the development of transport systems is to meet the needs of innovative economic and social development for competitive transport services.

At the end of 2022, Deloitte published the results of an international study of trends in the transport industry, Global Transport Trends, and forecasts for the next few years [8]. Creating the transport of the future will require bold action and political will on the part of governments in developed countries to change the rules

and financial models of the past. They are already experimenting and innovating, and Ukraine must join them.

To be in line with the trend towards what Deloitte describes as a 'regional integration approach', Ukraine needs to make the legislative changes that the government has promised to implement under the Association Agreement. This includes the implementation of a complete reform of the transport sector, which is particularly necessary now in the context of the war and the new transport problems it has created. Unfortunately, even in Kyiv there is not only no preparation for such reforms, but even such intentions are not being observed [9].

It is worth noting that large infrastructure requires large resources, and the resources of international donors, financial institutions and national budgets need to be managed responsibly.

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