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**XXXV INTERNATIONAL
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CONFERENCE
«Modern Scientific Research
is the Engine of Technical
Progress»**

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CONTENTS

SECTION: ACCOUNTING AND TAXATION

Romanenko M.

ADVANTAGES AND DISADVANTAGES OF IMPLEMENTING EU
SUSTAINABILITY REPORTING STANDARDS..... 8

SECTION: AGRICULTURAL SCIENCES

Тернавський А.Г., Щетина С.В., Ваховська А.В., Рибченко В.В.
ПРОДУКТИВНІСТЬ ШПАЛЕРНОГО ОГІРКА ЗАЛЕЖНО ВІД
СТРОКІВ СІВБИ НАСІННЯ ТА ЗАСТОСУВАННЯ ТИМЧАСОВИХ
ТУНЕЛЬНИХ УКРИТТІВ В УМОВАХ ЛІСОСТЕПУ УКРАЇНИ..... 11

Онисько Т.Я.

ФІТОЦЕНОТИЧНА СТРУКТУРА ТА ФІТОМЕЛІОРАТИВНА РОЛЬ
НАСАДЖЕНЬ В МАЛИХ МІСТАХ ЗАХОДУ УКРАЇНИ..... 16

SECTION: ARCHITECTURE AND CONSTRUCTION

Kostyuchenko O., Tsvirkun D.

MAIN DIRECTIONS OF DESIGNING MULTI-LEVEL CAR PARKS
IN LARGE CITIES..... 19

Martynov V., Rossokha A.

MODERN DESIGN TRENDS OF MARITIME PASSENGER
TERMINALS..... 20

Баланюк Ю.

ЗАБЕЗПЕЧЕННЯ ДОСТАТНЬОЇ НЕСУЧОЇ ЗДАТНОСТІ
ДЕРЕВ'ЯНИХ КОНСТРУКЦІЙ..... 22

Portnov D.

WORLD EXPERIENCE OF INDUSTRIAL RENOVATION..... 24

Сандік М.А.

БОМБОСХОВИЩА ТА ПАРКІНГИ В УМОВАХ ВОЄННОГО
СТАНУ..... 26

SECTION: BOTANY AND FORESTRY

Шульга В.З.
РЕКРЕАЦІЙНІ ДИГРЕСІЇ ЛІСОПАРКОВИХ І ПАРКОВИХ
НАСАДЖЕНЬ В МІСЬКИХ ЕКОСИСТЕМАХ (НА ПРИКЛАДІ
ЗАХІДНИХ ОБЛАСТЕЙ УКРАЇНИ)..... 28

SECTION: ECONOMY

Romaniukha D., Flehantova A.
THE EVOLUTION OF THE FORMATION OF TNC AS KEY FIGURES
OF ECONOMIC GLOBALIZATION..... 31

Zatonatskiy D., Anisimova O.
ESG INVESTMENT IN THE ENERGY SECTOR..... 34

Budanov M.
FEATURES OF ENSURING ENERGY SECURITY MANAGEMENT
FOR ENTERPRISES IN THE ELECTRIC POWER SYSTEM..... 38

Зіновчук Н.В., Мішенін Є.В., Ярова І.Є.
ЕКОЛОГО-ЕКОНОМІЧНІ ЗАСАДИ ОЦІНКИ АСИМІЛЯТИВНИХ
ЗДІБНОСТЕЙ ПРИРОДНИХ ЕКОСИСТЕМ..... 41

Євдоченко О.
МІЖНАРОДНІ РЕГІОНАЛЬНО-СЕКТОРАЛЬНІ ТРЕНДИ
РОЗВИТКУ СТАРТАПІВ..... 43

Кисляк С.Г.
МОДЕЛІ ОЦІНКИ КАПІТАЛУ У ПРОЦЕСІ ЗЛИТТЯ..... 46

SECTION: FINANCE AND BANKING

Слюсарчук Л., Слюсарчук Я.
ОРГАНІЗАЦІЯ ДЕРЖАВНОГО КОНТРОЛЮ В УКРАЇНІ..... 49

Скрипник Г., Поліщук А.
ДІЯЛЬНІСТЬ БАНКІВ В УМОВАХ ВОЄННОГО СТАНУ..... 51

SECTION: HISTORY

Стадник О.
ПРОБЛЕМИ ТА ПЕРСПЕКТИВИ ЕКОНОМІЧНОЇ СПІВПРАЦІ
УКРАЇНИ ТА ЧЕХІЇ (1990 – 2000-х рр.)..... 55

SECTION: INFORMATION TECHNOLOGY & CYBERSECURITY

Петросян Р.В.

ВИЗНАЧЕННЯ ЧАСТОТИ НАПРУГИ В ЕЛЕКТРОМЕРЕЖІ ЗА
ДОПОМОГОЮ КВАДРАТУРНИХ СКЛАДОВИХ..... 59

Оприск Р.Р.

ВИКОРИСТАННЯ ФІШИНГОВИХ АТАК ДЛЯ ОТРИМАННЯ
КОНФІДЕНЦІЙНОЇ ІНФОРМАЦІЇ..... 63

SECTION: INTERNATIONAL RELATIONS

Khmelnyskyi B.

ПОРІВНЯЛЬНИЙ АНАЛІЗ КОНЦЕПЦІЙ СУЧАСНИХ ФОРМ
ДЕРЖАВИ В МІЖНАРОДНИХ ВІДНОСИНАХ..... 66

SECTION: JOURNALISM

Kyianytsia Ie.

PREVENTING THE INFLUENCE OF MEDIA ADDICTION..... 70

SECTION: JURISPRUDENCE

Berch V.

THE CONCEPT OF ELECTING JUDGES FOR UKRAINE..... 73

SECTION: MANAGEMENT

Бірюк Д.О.

ФІНАНСОВО-ЕКОНОМІЧНІ ІНСТРУМЕНТИ ДЕРЖАВНОГО
УПРАВЛІННЯ ІНВЕСТИЦІЙНОЮ БЕЗПЕКОЮ..... 75

Мельник І.О.

ЄВРОПЕЙСЬКІ ПРАКТИКИ МОНІТОРИНГУ ВЗАЄМОДІЇ ОРГАНІВ
ВЛАДИ ТА ГРОМАДЯНСЬКОГО СУСПІЛЬСТВА..... 77

Саладрай Є.С.

ОСОБЛИВОСТІ ДЕРЖАВНОЇ ПОЛІТИКИ У СФЕРІ
ЗАБЕЗПЕЧЕННЯ БЕЗПЕКИ ДЕРЖАВНОГО КОРДОНУ..... 79

SECTION: MECHANICS AND ELECTRICAL ENGINEERING

Savieliev A.

USAGE OF INFORMATION TECHNOLOGIES IN THE PROBLEMS
OF ENERGY EFFICIENCY MANAGEMENT..... 81

SECTION: MEDICINE

Коробкова І.В., Морозова Н.С., Попов О.О., Лях С.І.
ПРО ЗМІНУ СПЕКТРУ ЕТІОЛОГІЧНОЇ МІКРОФЛОРИ ПРИ
УРОГЕНІТАЛЬНІЙ ПАТОЛОГІЇ..... 83

Сосонна Л.О.
СПІВСТАВЛЕННЯ ІСНУЮЧИХ КРАНІОТИПІВ ЗА
РЕЗУЛЬТАТАМИ ДОСЛІДЖЕНЬ ЧЕРЕПА НА КОМП'ЮТЕРНОМУ
ТОМОГРАФІ..... 85

SECTION: PEDAGOGY, PHILOLOGY AND LINGUISTICS

Грітченко Т.
ОСОБЛИВОСТІ ДІЯЛЬНІСНОГО ПІДХОДУ У ПОБУДОВІ
ОСВІТНЬОГО ПРОЦЕСУ ПОЧАТКОВОЇ ШКОЛИ..... 86

Ігнатенко Н.В.
ПРОБЛЕМА ТРАНСФОРМАЦІЇ ВІТЧИЗНЯНОЇ ТЕОРІЇ ТА
МЕТОДИКИ НАВЧАННЯ ІСТОРІЇ В ШКОЛІ У
НАУКОВО-МЕТОДИЧНИХ ПРАЦЯХ 1991-1996 РР..... 88

Ковтун Л., Ковтун С.
ГЕНДЕРНІ АСПЕКТИ В ВИЩІЙ МЕДИЧНІЙ ОСВІТІ..... 93

Levitska A.I.
GAMIFICATION AND ARTIFICIAL INTELLIGENCE IN MEDICAL
ENGLISH EDUCATION: NEW APPROACHES AND METHODS..... 96

SECTION: PHILOSOPHY

Melyakova Yu.
RETORYKA EKONOMICZNA W KULTURZE PROSUMERYZMU..... 102

SECTION: PHYSICAL AND MATHEMATICAL SCIENCES

Крайниченко А.С., Скіцка М.В.
ОГЛЯД МЕТОДІВ ДОСЛІДЖЕННЯ КРУГОВИХ ТРІЩИН В
ТРАНСЕРСАЛЬНО-ІЗОТРОПНИХ МАТЕРІАЛАХ..... 108

Воева А.
ON A CLASS OF NONSTATIONARY CURVES IN HILBERT
SPACES..... 111

SECTION: PHYSICAL EDUCATION AND SPORT

Колоскова І., Вакуліна Л.
КРИТЕРІЇ ОЦІНКИ ФІЗИЧНОЇ ПІДГОТОВКИ ЗБІРНОЇ КОМАНДИ
З ВОЛЕЙБОЛУ 113

SECTION: POLITICS AND SOCIOLOGY

Примуш М.В.
ПОЛІТИЧНИЙ ДИСКУРС ЩОДО ФУНКЦІОНУВАННЯ
ПОЛІТИЧНИХ ПАРТІЙ В УКРАЇНІ..... 117

SECTION: TECHNICAL SCIENCES

Нагребельна Л.П., Кострульова Т.Є., Корчевська А.А., Шпінь Д.М.
РОЛЬ ДОРОЖНЬОЇ РОЗМІТКИ У ЗАБЕЗПЕЧЕННІ БЕЗПЕКИ
ДОРОЖНЬОГО РУХУ..... 125

Тхоров В.О., Бобарчук О.А.
АНАЛІЗ ВИМОГ ДО ЕЛЕКТРОННИХ НАВЧАЛЬНИХ ПОСІБНИКІВ
ІНТЕРАКТИВНИХ ТРЕНІНГОВИХ СИСТЕМ..... 128

Kovalenko A.
CHALLENGES FOR MODERN INTELLIGENT MOBILE SELF-
DIAGNOSABLE DISTRIBUTED INFORMATION SYSTEMS..... 131

Nazarenko N., Zayets S., Kyrychuk Yu.
DESIGN SYSTEM USING NEURAL NETWORKS..... 133

SECTION: ECONOMY

THE EVOLUTION OF THE FORMATION OF TNC AS KEY FIGURES OF ECONOMIC GLOBALIZATION

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The history of the emergence of TNCs in the system of international economic relations dates back to the second half of the 18th century, when the process of internationalization, which is one of the main manifestations of economic globalization, began to emerge in the world. Internationalization is characterized as the activity of a business entity due to the transition from functioning exclusively on the domestic market to activities on foreign markets, including the adaptation of activities to existing market conditions and the development of effective measures of presence on these markets [2].

The dynamic impact of internationalization is primarily reflected in the rapid growth of international trade volumes, which especially revived during the period of the Great Geographical Discoveries and was accompanied by the establishment of market-capitalist relations, capital accumulation, the rapid development of cities and the active colonial expansion of European countries [3]. Access to new sea routes and territories contributed to the significant expansion of the sales market and the development of European capitalist colonialism, which was based on the tendency of capital towards constant growth and the creation of a world colonial system.

The first prototypes of modern TNCs were colonial companies founded in the 16th and 17th centuries. In Western Europe, namely in England, the Netherlands and France as the largest colonial powers with the aim of accumulating financial resources [4]. The capitalist economies of these countries grew rapidly thanks to the deepening of the international division of labor, which is decisive in the modern system of global economic relations.

Western European colonial companies operated exclusively under the direction of governments, since they carried out trade operations in the colonies and had no organizational skills. Among the predecessors of modern TNCs are such companies as «East India Company», «Royal African Company», «Hudson Bay Company» [5]. The activities of these companies were focused on three main aspects: trade, extraction of

raw resources and their processing, and their branches were located in colonies and countries with a low level of development.

The first industrial revolution in England, which arose in the second half of the 18th century, contributed to a radical transition from an agrarian economy to an economy characterized by the mechanization of production through the use of water and steam power, which greatly helped to optimize the work process, increase production volumes, speed up the production of products, and reduce the number of employees in existing companies [6]. The number of factories and factories for the production of cotton, ships, steel and coal increased, the main purpose of which was to maximize profits by meeting the needs of society. At that time they began to appear.

The second industrial revolution began at the end of the 19th century and was characterized by the introduction of the electric motor, as well as the creation of conveyor-type mass-flow production. It marked the beginning of the era of affordable consumer goods of mass demand [7]. In the activities of TNCs, there was a gradual deepening of the distribution of production operations and the differentiation of production stages.

TNCs underwent significant changes during the Great Depression, which was characterized by the destruction of the financial and economic system as a result of the outbreak of the First and Second World Wars. The introduction of a wide range of trade barriers caused a decrease in export volumes, and the level of competition between companies increased significantly. The main source of profit of TNCs was the manufacture of weapons and military equipment to meet the military needs of the leading countries of Europe, America and Japan, which only strengthened their role in shaping the world order [8].

The restoration of trade relations between the countries of the world after the end of the Second World War through the implementation of the "Marshall Plan" by the USA, the most successful intercontinental economic and political program for the recovery of the countries of Western Europe, became a determining factor in the quantitative and qualitative growth of TNCs in the world economy, which also contributed to rapid economic development.

The central place in international integration belonged to internationalization, which, thanks to the elimination of trade barriers in the implementation of international business, intensified the export of foreign capital. The increase in capitalization promotes the external integration of national companies with foreign capital and their gradual transformation into TNCs, whose resource potential increases due to the additional attraction of investments, as well as loan funds [9].

The liquidation of the consequences of the Second World War took place at the macro level, which led to the creation of a number of international institutions, the main vector of which was to be aimed at obtaining the maximum effect from international economic integration, as well as creating conditions for the sustainable development of participants in globalization and guaranteeing their security. International economic, military-political and monetary-financial organizations are considered to be the key subjects of economic globalization, which act as coordinators of international cooperation and security, the most famous of which are the World

Trade Organization (WTO), the International Monetary Fund (IMF), the North Atlantic Alliance, United Nations (UN), General Agreement on Tariffs and Trade (GATT), as well as regional and international blocs such as the European Union (EU).

The intensive development of TNCs in the world in the second half of the 20th century. the following sources of effective activity contributed:

–advantages of ownership and access to natural resources, capital and the results of research and development works;

–at the expense of direct investments, there is an opportunity to overcome export barriers on the way to the introduction of one's goods to the market of one or another country;

–the possibility of optimal distribution of the parent company's enterprises in different countries, taking into account the size of national markets, available prices, availability of economic resources, as well as political stability;

–horizontal diversification into different raw material industries and vertical diversification according to the technological principle within one industry, which contribute to ensuring the economic stability and financial stability of TNCs;

–the ability to continue the life cycle of TNC technologies and products;

–continuous awareness of the conditions of commodity, currency and financial markets in different countries, which allows to quickly direct capital flows to those countries where there are more favorable conditions for obtaining maximum profit [10].

In the 21st century, TNCs are the main subjects of international economic processes in the conditions of a globalized world, and their size is a determining factor in the transnationalization of activities, especially in mergers and acquisitions [1]. Today, there is not a single significant process in the world economy that would take place without the active participation of TNCs.

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ESG INVESTMENT IN THE ENERGY SECTOR

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New regulations in the energy sector led to its transformation based on the impact of the social and environmental. The transformation also included corporate governance changes within organisations. ESG ratings become one of the factors affecting shareholders and investors. Recent research shows that there is a positive relationship between ESG and investor incomes. As a result, investors prefer ESG investments and the companies in energy sector need to adapt. Compliance with the ESG principles ensures that companies protect the environment and facilitate solving social issues.

Due to the pressure from investors, stakeholders and government monitoring energy sector companies are faced with the necessity to observe environmental, social, and governance principles in their operations. They create comprehensive ESG implementation strategies to satisfy stakeholders and incorporate them into their mission, goals and values. The main problem is that at the moment ESG criteria are not globally standardised. That means that multinational corporations first need to determine such criteria that will satisfy all the regulatory requirements.

For a long time, it was considered that profit maximisation and environmental, social, and governance responsibilities were mutually exclusive, as they increase operational costs and decrease revenues. Following ESG principles was mostly seen as

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