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**THE ROLE OF ECONOMIC JUSTICE IN THE IMPLEMENTATION
AND PROTECTION OF THE RIGHTS OF FOREIGN BUSINESS ENTITIES:
THE EXPERIENCE AND PROSPECTS
OF UKRAINIAN-CHINESE COOPERATION**

Key words: *economic justice, foreign business entities, Ukrainian-Chinese cooperation.*

In the context of the emergence of a new model for economic development of China based on the principles of a platform economy [1], as well as taking into account the powerful developments in the field of national economic potential, the implementation of ambitious international projects, in particular, "One Belt – One Road", China currently presents not only a leading place in the Asia-Pacific region, but also throughout the world. This causes Ukraine's interest in the developing strategic partnerships not only with the European Union countries within the framework of the Association Agreement, but also with one of the largest countries in the world, although geographically remote, which is today's China, a country that serves as an important market for the sale of goods and investment and the partner for the national economy.

At the Ukrainian-Chinese Economic Forum "Prospects of co-operation within the "One Belt – One Road" Initiative held on July 4, 2018 at the Chamber of Commerce and Industry of Ukraine [2], Mr Liu Yun a trade and economic advisor to the Chinese Embassy in Ukraine, said, "Today, Ukraine is different from the one that was before . And to start the reforms are the bonuses and dividends for the development of prospective bilateral-cooperation". The infrastructure, finance and IT sector have been identified among the most promising areas for the partnership development by the economic advisor. According to him, these directions have extraordinary opportunities for co-operation. In addition, the great potential of the bilateral

partnership is expected in the field of agriculture, as well as in the industrial sector, chemical industry primarily.

According to the vector of the Ukrainian-Chinese economic dialogue, the issues of legal regulation of investment and entrepreneurial activity, improvement of the mechanisms of functioning of economic justice in Ukraine, and deepening of cooperation in the legal space of China are of the great urgency. This requires a comprehensive study of how to protect the rights of economic entities both within the jurisdiction of China and within the national legal framework.

At present, the issue of international trade in the foreign economic relations of Ukraine with the *People's Republic of China* (PRC) is represented in the scientific works by such scholars as Van Peng, L. Halperin, P. Kamensky, V. Klimchik, Li Zhou, V. Levkovsky, Yu. Lupenko, Z. Makogon, X Meng, T. Molodchenko, M. Prsyazhnyuk, O. Slosko, M. Smikova, M. Matuli, O. Shpichak, M. Fleichuk, P. Chernik, Chen Hongji, and Zhang Yuan.

A famous sinologist E.I. Kichanov noted: in order to know the country, it is necessary to know its law [3; C.3]. At the present stage, the legal system of the Chinese state is undergoing the fifth stage of its development (from 2011 – to date). The Chinese legislator has stepped up efforts to significantly update the necessary legal acts for the country [4]. The questions of the development of the legal system in China were studied in the works of L.M. Gudoshnikov, E.I. Kichanov, P.V. Troshchinsky, Chan Bean Lin. At the same time, the problem of the peculiarities of the mechanisms' implementation for the protection of the economic entities participating in the Ukrainian-Chinese trade, investment, business relations in Ukraine and in the People's Republic of China has been studied insufficiently. The further legalization of legal relationships within the framework of the functioning of the Institute of Economic Justice of Ukraine and the relevant institutes in the People's Republic of China will be required.

From the mid-2016 there has been a steady recovery in the global economy. At the same time, in 2018-2019, it was predicted that the economic growth rate should be maintained at the 2017 level while gradually becoming less balanced, as noted in the analytical study of the International Monetary Fund. The risks of declining global growth over the past six months of 2018 have increased, and the potential for the unexpected improvements has decreased [5]. As expected, in 2019 the economy in China will grow somewhat slower after the US trade measures recently announced in the area of solar panels, washing machines, steel, aluminum and other products manufactured in China.

However, China remains a powerful global economic agent whose foreign policy is aimed at economizing and active integration into the global trading system WTO, to which China became a member in 2001. In terms of trade flows, China is one of the four largest WTO members along with the EU, USA and Japan. The average annual growth rate of the country over the past thirty years has been 10.3%, indicating the dynamic growth and potential [6]. For the first time, the PRC became the largest economy in the world in 2014, surpassing the volumes of US goods and services production.

According to the International Monetary Fund, the volume of national economic production in China in 2014 was 17.6 trillion dollars, and in the US – 17.4 trillion dollars [7].

It is very indicative that in these circumstances, the Government of the People's Republic of China attaches great importance to the legal support of the development of economy and business. In 2017, the Ministry of Justice, the Ministry of Foreign Affairs, the Ministry of Trade and the Office of Legislative Bodies of the State Council of the People's Republic of China prepared conclusions on the industry development of the legal services related to foreign investment [8]. The Chinese legislator suggests that the development of the legal field is an important step in creating a fully-fledged legal service system based on the rule of law and facilitating the opening of all organizations. Since the 18th National Congress of the CPC, the Chinese legal services sector in foreign affairs is developing relatively fast, the team of foreign legal services is steadily expanding and the external services are expanding while the quality of legal services is gradually improving, playing an important role in the protection of the legitimate rights and interests of Chinese citizens and legal entities abroad. With the help of high-quality and professional legal support, the Chinese side measures to strengthen China's foreign trade industry to a higher level. Among the main tasks of the development of legal services abroad was the need to provide legal services for the project "One Belt- One Road" and other major national development strategies. By developing pilot free-trade zones and other major national development strategies, the Chinese side, providing legal services, improves the level of openness of the economy comprehensively, encourages the practical exchange and cooperates with different countries and regions, in particular, the "One Belt – One Road" project in the respective areas and also provides the legal services for the development of international trade in goods and services, cross-border e-commerce, the procurement market, as well as new types of business, information technology of new generation, new energy resources, new materials and other new industries.

It should be noted that China's partners in the free-trade area are Chile, Costa Rica, New Zealand, Pakistan, Peru, Singapore, Switzerland and Iceland. China also provides the unilateral preferences to less developed countries [9].

The Ministry of Justice, the Ministry of Foreign Affairs, the Department of Commerce and the Legislative Affairs Office of the State Council issued the Opinions on the Development of the Foreign Legal Services Industry where it has been asserted that while performing practical legal activities abroad the legal system of China should be interpreted, especially in terms of the laws and regulations in the areas of investment, trade, finance and environmental protection, in particular with the view of improving the international understanding and knowledge of China's legal system.

Taking into account the foregoing, one can state that in Ukraine, within the framework of the Institute of Economic Justice, a sufficiently effective mechanism for the protection of foreign investments has been created, which may facilitate the entry of a Chinese investor into the Ukrainian market. At the same time, the issue of legal support of investment activity of Chinese

business in Ukraine needs to be improved along with the urgency of stabilizing political processes in the country.

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