

THE PROBLEMS OF INVESTMENT AND INNOVATIVE DEVELOPMENT OF THE GOLD INDUSTRY IN UKRAINE

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In unstable world, socio-economic conditions, the structure of demand for the jewelry industry in Ukraine is directed by the dependence on speculation on the world gold market.

Ukraine does not have its own affiliate production, therefore, we have dependence on the exchange rate and suppliers. Thus, determining the degree of development of the jewelry industry depends on world prices for precious metals. Monitoring of the dynamics of recent years suggests constant fluctuations of the general trend towards growth.

Illegal imports of jewelry also constrain the development of the jewelry industry. In general, imports of jewelry, raw materials in Ukraine exceed several times export by official data.

Analysis of data on the cost of precious metals for the period 2013-2017 that prices for precious metals are constantly increasing, which was caused by the devaluation of the Ukrainian currency.

The main reasons for the global rise in world prices for gold commodities in the world are:

- depletion of natural resources;
- instability of energy prices in world markets;
- inflation of the main world currencies, first of all the US dollar.

The main player on the world market is the London Metal Exchange, which merged with the association into an association, uniting the largest banks in the world, the economic effect and maximizing the profit achieved from the energy impact.

Thus, we can conclude that the current development of the jewelry industry in Ukraine is affected by such negative factors as:

- rapid growth of world prices, as a result, we have more expensive jewelry finished goods made of precious metals;
- unstable environment, speculative addiction;
- depreciation of the national currency;
- decrease in purchasing power;
- increase in imports of illegal and poor-quality imported jewelry;
- lack of state aid to small and medium-sized companies.