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SYNERGETIC EFFECT OF TNC RESTRUCTURING AND ITS INFLUENCE ON INTERNATIONAL BUSINESS IN A GLOBAL ECONOMY

The main reason for the restructuring of companies in the form of mergers and acquisitions (M&A) lies in the desire to get and strengthen the synergy effect, that is, the complementary effect of assets of two or more enterprises, the aggregate result of which far exceeds the sum of the results of individual actions of these companies. Other motives of (M&A): to make mutually complementary resources, to achieve or to strengthen the monopoly position, to reduce taxes or to receive tax benefits, to diversify the sphere of economic activity. According to the information of Thomson Reuters' firm, the number of mergers and acquisitions in the world increased on 47 % in 2014 compared to 2013. had amounted to 3.5 trillion dollars and reached the highest level since the pre-crisis 2007. Ten of the top 15 acquisitions in 2014 were held with the participation of companies, based in the United States, where the number of (M&A) increased on 51.4 % to \$ 1.53 trillion. The European M&A market has increased on 55 %, while Asia Pacific has reached its highest level in history of \$ 716 billion. The number of agreements concluded in the media and entertainment sector has increased -

\$ 308.5 billion for 2014, two times more than the level of 2013, while the (M&A) in health sector and energy sectors increased on 94 % and 66 %, respectively. In 2014, the transboundary (M&A) significantly increased, in particular, the total amount of such operations amounted to 399 billion dollars.

The motive for most of the agreements concluded was the attempt to strengthen the market power and strengthen its position in a certain sector of the economy. As a reaction to strengthening the power of a competitor Comcast Corporation (CMCSA) has taken over the provider of satellite TV DirecTV (DTV), the largest US telecommunications' company and one of the largest media conglomerates of AT & T Inc. (T). Merger of medical equipment manufacturers from Medtronic, Inc. (MDT) and the Irish company Covidien (COV) will definitely allow Medtronic to compete more effectively with Johnson & Johnson (JNJ) in the medical equipment sector, but moreover, it will reduce tax pressures. To get some benefits, the merged company will be based in Ireland. American companies are not on a side of the transfer of profits received abroad to their territory because of the excessive tax burden, so this agreement should release funds.

In order to prevent excessive strengthening of the market power of transnational corporations, more than 60 countries of the world have introduced a special regime that provides for control over mergers and acquisitions. National and supranational bodies, such as the European Commission of the EU and the US Federal Trade Commission, have a role to play in considering the lawfulness of the (M&A). Comcast Corporation (CMCSA) has taken over the provider of satellite TV DirecTV (DTV), the largest US telecommunications company and one of the largest media conglomerates of AT & T Inc. (T)

In December 1989, the Council of Ministers of the EU adopted Regulation No. 4064/89, which established control over mergers of enterprises (concentration). It provides that any concentration of Community-wide companies which creates or strengthens a position which impedes effective competition in the common market or a substantial part thereof must be recognized as incompatible with the common market. The Commission considers only large merger scales in terms of certain criteria, that is, at the time of the merger, firms have to reach certain threshold values of turnover specified in the Regulation.

Despite the fact that the regulatory mechanism in this area is still not sufficiently effective, yet EU control over abuse of a dominant position prevents the free conclusion of transactions in order to monopolize a part of the market.

The sanctions applied by the Commission for violating the competition rules impose a fine of 10 % of the total annual turnover of enterprises. The EU jurisdiction extends to companies of other countries and in those cases when they act on a single European market through their branches in the EU member states. Under the EU rules, responsibility for the illegal actions of the affiliates lies with

the parent companies. In order to assess the permissibility of ZIP, the indices (indicators) of the concentration of sellers in the market are calculated, of which the best-known index is Herfindahl-Hirschman (HHI). Since 1982 in the US, HHI has been legally recognized as an important indicator in assessing the admissibility of mergers and acquisitions under the antitrust laws.