About 94.1% of all budget expenditures in the country are spent by customers due to opaque public procurement procedures. Thus, the state-of-the-art financial control and audit models do not ensure openness, transparency of public procurement procedures, and require further improvement.

As a conclusion it is worthy to say that after analysis of the financial control over the usage of public funds aimed at procurement of goods, works and services, it is seen that the number of procurement procedures increases year by year. In general, in recent years NGOs have been actively involved in reforming the procurement system through participation in working groups to develop changes to procurement legislation, monitoring procurement, conducting educational activities, etc. Despite major shifts in public procurement, there are still many obstacles to minimize; hopefully system developers are constantly creating additional tools for participants.

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BANKRUPTCY IN THE MODERN ECONOMY

The global economy has become more balanced in the past year, with fewer obvious discrepancies between emerging markets and developed countries, as well as less variation within those groups. Growth in the large mainland European economies is picking up pace, as is the recovery in Japan, at the same time as momentum in the US – previously a global growth engine – appears to be flagging slightly. Against the background of the partial monetary policy normalization in developed economies, capital flows to emerging economies look set to moderate, with dampening effects on the stock and real estate markets in countries that have benefitted the most from the previous years' abundant international capital.

According to the Global Bankruptcy Report 2017, it is unsurprising that worldwide company failures are continuing to decrease. Of the 46 countries in analysis (28 European, 13 Asia-Oceania, 2 North American, 2 African and 1 South American), 28 experienced falling bankruptcy rates relative to the previous year; meanwhile the failure rate stagnated in two countries, and 16 countries saw the rate increase.

In terms of the number of companies that have filed for bankruptcy as a percentage of the total number of active businesses, the average is 0.88% , with only four countries (out of 45) reporting a failure percentage larger than 2%, seven countries reporting a failure percentage between 1% and 2%, and the remaining 34 countries recording a failure rate below 1%.

Bankruptcy is used in the legal framework to define a process where a business not capable of repaying its debts takes a reprieve from its creditors. Bankruptcy is a legal term for when a person or business cannot repay their outstanding debts. The bankruptcy process begins with a petition filed by the debtor, which is most common, or on behalf of creditors, which is less common. All of the debtor's assets are measured and evaluated, and the assets may be used to repay a portion of outstanding debt.

Legal procedure for liquidating a business (or property owned by an individual) which cannot fully pay its debts out of its current assets. Bankruptcy can be brought upon itself by an insolvent debtor (called 'voluntary bankruptcy') or it can be forced on court orders issued on creditors' petition (called 'involuntary bankruptcy'). Two major objectives of a bankruptcy are: 1) fair settlement of the legal claims of the creditors through an equitable distribution of debtor's assets; 2) to provide the debtor an opportunity for fresh start. Bankruptcy amounts to a business-failure, but voluntary winding up does not.

Bankruptcy offers an individual or business a chance to start fresh by forgiving debts that simply cannot be paid, while offering creditors a chance to obtain some measure of repayment based on the individual's or business's assets available for liquidation. In theory, the ability to file for bankruptcy can benefit an overall economy by giving persons and businesses a second chance to gain access to consumer credit and by providing creditors with a measure of debt repayment. Upon the successful completion of bankruptcy proceedings, the debtor is relieved of the debt obligations incurred prior to filing for bankruptcy.

In most countries there are four types of bankruptcy cases provided under the law:

1. “Straight” bankruptcy or “liquidation” - it requires a debtor to give up property which exceeds certain limits called “exemptions,” so the property can be sold to pay creditors.
2. “Reorganization” - is used by businesses and a few individual debtors whose debts are very large.
3. Personal bankruptcy.
4. “debt adjustment.” It requires a debtor to file a plan to pay debts (or parts of debts) from current income.

The principal focus of modern insolvency legislation and business debt restructuring practices no longer rests on the elimination of insolvent entities, but on the remodeling of the financial and organizational structure of debtors experiencing financial distress so as to permit the rehabilitation and continuation of the business.

Insolvency regimes are an essential part of a market economy, in cases of both nonsystemic and systemic financial distress. The ability to resolve normal insolvencies efficiently allows an economy to operate more effectively. Based on the basic requirements for a well-functioning insolvency regime that have been documented, best practices are continually reviewed. As a result, global regimes are tending toward less liquidation and more rigorous processes and depending less on the use of market-based resolution techniques.

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IMPORTANCE AND TRENDS IN INTERNATIONAL BUSINESS

Globalization is the process of international integration, arising from the interchange of world views, products, ideas, and other aspects of culture. International business includes all commercial transactions (private and governmental, sales, investments, logistics, and transportation) that take place between two or more regions, countries and nations beyond their political limitations.

International business (IB) refers to any business activities conducted across national borders. International business can choose among these five basic activities: importing & exporting; licensing; franchising; strategic partnerships & joint venture; foreign direct investment (FDI). In practice, there are more types of international business, like: contract manufacturing; outsourcing; offshoring; countertrade etc. International Business is described in the literature as a limited and underdeveloped hybrid of various elements borrowed from many related basic disciplines [1].

International business has many advantages and benefits for a production or manufacturing company. With local markets being saturated, many companies think of expansion via international business. The biggest importance and benefits of international business are [2]:

1. Helps in expansion: Geographic expansion may be used as a business strategy. However companies may increase their business at home.

2. Helps in managing product life cycle: Every product has to pass through different stages of product life cycle - when the product reaches the last stages of life cycle in present market, it may get proper response at other markets.

3. Proper use of resources: Sometimes industrial resources like labor, minerals etc. are available in a country but are not productively utilized.