

Література:

1. Большой энциклопедический словарь / А. Б. Борисов. – 2-е изд., перераб. и доп. – М.: Книжный мир, 2007. – 860 с.
2. Макарова Г. С. Теоретичні підходи до визначення економічної категорії «капіталізація» / Г. С. Макарова. – Вісник Хмельницького національного університету. – 2014. – № 6 (Т. 1). – С. 257-262.
3. Большая советская энциклопедия. – Т. 11. – Третье издание. – М.: Издво «Советская энциклопедия», 1973. – 608 с.
4. Малова Т. А. Капитализация в условиях структурных особенностей российской экономики (концептуальный подход) / Т. А. Малова // Аудит и финансовый анализ. – 2007. – № 5. – С. 287-291.
5. Розенберг Д. М. Словарь банковских терминов; пер. англ. / Д. М. Розенберг – М.: ИНФРА-М, 1997. – VIII, 360 с.
6. Словник сучасної економіки МАКМІЛЛАНА / пер. з англ. – Кю: АртЕк, 2000. – 640 с.
7. Андрійчук В. Г. Капіталізація сільського господарства: стан та економічне регулювання розвитку: [монографія] / В. Г. Андрійчук. – Ніжин: ТОВ В-во «Аспект-Поліграф», 2007. – 216 с.
8. Гриценко А. А. Капитализация и социализация экономики в ретроспективе и перспективе / А. А. Гриценко // Методологія, теорія та практика соціологічного аналізу сучасного суспільства. – Вип. 15. – 2009. – С. 191-195.
9. Присяжнюк О. П. Дослідження та узагальнення теоретичних засад банківського капіталу / О. П. Присяжнюк // Вісник Хмельницького національного університету. – 2010. – № 3. – С. 231-135.
10. Давиденко Н. М. Концептуальні підходи до капіталізації підприємств / Н. М. Давиденко. – Економічний часопис Східноєвропейського національного університету ім. Лесі України. – Луцьк: «Вежа-Друк». – 2016. – № 1 (5). – С. 6 2-67.

**Slatvinskyi M. A., Candidate of Economic Sciences,
Associate Professor,
Pavlo Tychyna Uman State Pedagogical University
Uman, Ukraine**

COMPLEX INVESTMENT PROJECTS AS THE BASIS FOR THE DEVELOPMENT OF TERRITORIES

Innovative way of Ukrainian development is seen in the modernization of agglomerations, in the construction of infrastructure corridors between large cities and the arrangement of outlets to seaports to reduce economic distance, etc. The mentioned innovative way of development with the designation of agglomeration and infrastructure priorities is impossible without the support of the development of large cities, monotowns and separate territories as «points of investments attraction». However, one of the most serious reasons is to be noted: in Ukraine only the large cities have an opportunity to become potential centres of innovation and investment growth due to the concentration of human capital.

In this case, the task of identifying problems and opportunities of the territories defined in the region or each specific area as a «potential investment attraction point» becomes relevant.

Using an integrated approach, working out all the possibilities for the development of the territory in advance, involving all potential related business directions in the project, will enable the formation of state target programs and investment projects for the development of territories.

Among the main problems of interaction between strategies for regional development and investment instruments are:

1. In developing strategies as a mechanism for their implementation, the financial instrument of state target programs is usually used and the possibility of using other financing instruments, including extra-budgetary sources, for the harmonious development of the territory is not taken into account.

2. There is no comprehensive approach to determining the amount of funding and assessing the effectiveness of using different financial instruments to achieve a single strategic goal.

3. As a rule, there is no single strategic objective and coordination of investment activity participants in the implementation of various investment programs in a separate territory.

In this case, combination of different tools into a single integrated project under a single strategic objective using different mechanisms for improving the investment climate is necessary to attract extrabudgetary sources. Complex investment project of the territory development is a set of investment projects that combine the development of territories, business and transport, aimed at achieving the strategic objectives of integrated and harmonious development of the territory (Figure 1). Application of integrated investment project gives an opportunity to get a synergistic effect from the creation of production facilities, infrastructure, related business, project implementation, as well as the consolidation of budgetary and extrabudgetary sources.

The main areas of effective state regulation should be constructed taking into account the specifics of each procedure. Eight directions that provide such regulation can be defined:

1. Control over the justification of support from the state (regional) authorities:

- a) the decision to support the implementation of the project is based on an assessment by the state or region of the economic and social value of the project;

- b) State financial support may be provided through such instruments as subsidies, financial instruments (various debt and financial obligations) or guarantees.

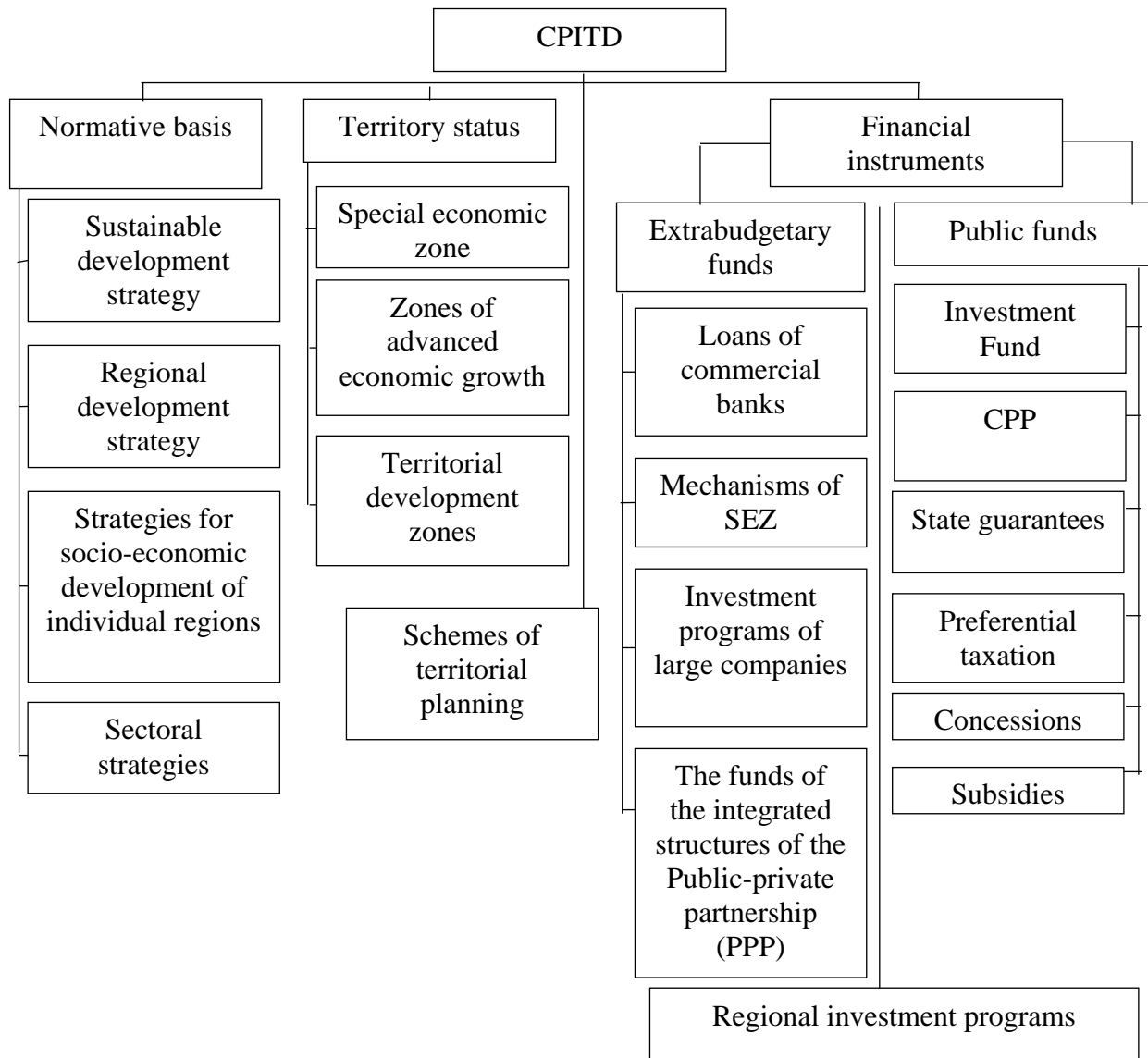


Fig. 1. Structure of a complex investment project for the development of the territories

2. The demand for various forms of state support (loans, guarantees, subsidies, etc.).

3. Other economic guarantees. The state (region) may not guarantee the company that implements the project, or creditors to repay the loan, and provide «proper conduct» and fulfil the obligations of the contractor. However, failure to comply with the relevant arrangements entails the emergence of monetary obligations for damages, which include, among other things, the cost of paying certain amounts to creditors in connection with the reduction of the due dates for loan obligations in case of the project default.

4. Tax and customs privileges and preferences. FDI legislation often provides special taxation regimes to attract foreign investment (exemptions from taxes and duties, tax rate reductions, market benefits).

5. Availability of adequate protection against competition: the state or region where the project is being implemented guarantees the project company that no

competing infrastructure development project will be implemented within a specified time period and on a specific territory.

6. Regulation on the creation, improvement and strengthening of credit protection instruments. These issues require a legal system for the absence of any legislative or regulatory barriers.

7. Ensuring the control of property safety.

8. Monitoring of cash flows by the implementation of the project.

The formation of market of the PPP projects should take place in line with sectoral and regional development strategies, with the main mechanism for their implementation being the start of tenders for PPP contracts and their further implementation. We consider that the bodies of state and local government should be responsible for organizing PPP projects.

One of the key criteria for using budget funds in PPP projects is the criterion of budget efficiency, which implies that the state invests money in infrastructure development, the business makes the construction of production facilities and these objects in the future provide enough budget revenues in order to redeem current budget expenditures. This implies the effective use of budget funds. However, the mass development of such projects in this case is limited by the amount of budget funds, since it turns out that the infrastructure in such conditions can only develop at the expense of the budget, and everything else – at the expense of a private investor.

Therefore, a model in which a private investor can invest both in the creation of industrial facilities and in the construction of infrastructure is becoming a demand. At the same time, the return of investments, in accordance with this model, goes not only at the expense of tariffs, but also at the expense of future incomes or savings of budget funds.

Another form of cooperation between the state and business, which can also be co-financed by the budget, is concessions.

Another option for cooperation is to attract private investors to develop projects. However, in this case, it is not necessary to increase the barriers for business entry into the market, as it is happening now, and, on the contrary, to reduce them.

In order to form the mass market of PPP projects, it is expedient to develop competition for projects not at the stage of their preparation and selection, but for the operation of already constructed objects. This will improve the quality of project implementation, and in case of ineffective implementation will allow the replacement of an investor or operator.

Thus, the formation of public-private partnership in Ukraine is one of the most up-to-date and topical issues of the modern economic life of the country. The PPP model better corresponds to the current needs of the regional economy, as the partnership between regional governance and business has specific advantages in comparison with budget funding. The functioning of the PPP mechanism becomes a reality in connection with the formation of the legal, financial and institutional framework for its development.