

ESTIMATION OF INVESTMENT ATTRACTIVENESS OF OIL AND GAS COMPLEX OF UKRAINE

ОЦІНКА ІНВЕСТИЦІЙНОЇ ПРИВАБЛИВОСТІ НАФТОГАЗОВОГО КОМПЛЕКСУ УКРАЇНИ

In article the key problems of investing of oil and gas complex are certain in Ukraine and its feature. The qualificatory role of investment activity of enterprises of oil and gas sphere is reasonable in providing of its competitiveness both on internal and on external markets, strategic priorities of functioning of oil and gas complex are worked out, what called to provide the increase of its resource-economic potential and speed-up increase on long term.

Key words: investments, investing, oil and gas complex, competitiveness, investment activity, internal and foreign markets, resources usage, strategic priorities, investment climate, resource-economic potential.

У статті визначено ключові проблеми інвестування нафтогазового комплексу України та його особливості. Обґрунтовано визначну роль інвестиційної діяльності підприємств нафтогазової сфери в забезпеченні їх конкурентоспроможності як на внутрішньому, так і на зовнішньому ринках, розроблено стратегічні пріоритети функціонування нафтогазового комплексу, які мають забезпечити нарощування його ресурсно-економічного потенціалу і прискорене зростання на довгостроковій основі.

Ключові слова: інвестиції, інвестування, нафтогазовий комплекс, конкурентоспроможність, інвестиційна діяльність, внутрішній та зовнішні ринки, ресурсокористування, стратегічні пріоритети, інвестиційний клімат, ресурсно-економічний потенціал.

В статті определены ключевые проблемы инвестирования нефтегазового комплекса в Украине и его особенности. Обоснована определяющая роль инвестиционной деятельности предприятий нефтегазовой сферы в обеспечении их конкурентоспособности как на внутреннем, так и на внешнем рынках, разработаны стратегически приоритеты функционирования нефтегазового комплекса, какие призванные обеспечить наращивание его ресурсно-экономического потенциала и ускоренный рост на долгосрочной основе.

Ключевые слова: инвестиции, инвестирование, нефтегазовый комплекс, конкурентоспособность, инвестиционная деятельность, внутренний и внешние рынки, ресурсоиспользование, стратегические приоритеты, инвестиционный климат, ресурсно-экономический потенциал.

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Kravchuk R.S.

Candidate of Economic Sciences, Associate Professor of Department of Environmental Economics and Organization of Production Ivano-Frankivsk National Technical University of Oil and Gas

Raising of problem. An economic crisis that shows up in all spheres of national economy most substantially affected investment sphere. During the last years there is a fall-off of level of the use of investment resources in a country. One of reasons of decline of level of the use of investment resources there is reduction of sourcings of capital investments.

A public tax policy does not assist activation of investment activity, opposite, its is a powerful factor that negatively influences on an investment climate.

One of spheres, that is strategically important for a country on the whole and that presently sharply needs the additional bringing in of money of development there is an oil and gas complex.

Analysis of the last researches and publications. Problems of the investment providing of development of enterprises and management an oil and gas complex always were in the circle of attention of scientists-economists. A ponderable contribution to the different aspects of these questions is done by researches Koys, D. Nort, O. Ulyamson, V. Aleksandrova, L. Bezchasniy, V. Geyts, V. Gerasymchuk, M. Lower, M. Danyluik and etc. At the same time, the organizationally-economic mechanism of government control of activity of enterprises of industry that needs an increase attention context of modern processes of structural reformation is worked not enough out, that take place presently, in force of unique mean-

ing fulness for providing of power independence and economic development of the state.

Formulation of aims of the article (raising of task). The aim of this research are determination of problems and features of investing of oil and gas complex of Ukraine and development on data background of strategic directions and backlogs of increase of efficiency of its functioning.

Exposition of basic material of research. For support and development of oil and gas complex to the state it follows to decide next tasks: improvement of methods of government control of economy; creation of favourable investment climate; development of flexible legislative base; support of stability of the political mode.

By means of the adjusted system of taxes, rates of the accelerated depreciation and its indexation, reasonable registration rate bank to the percent, and also budgetary subsidies to some industries of national economy the state can influence on an investment process. With passing to the managed market relations there are changes in the structure of sourcings of capital investments.

The method of selffinance of investment charges purchased during the last years of distribution. Thus its an excellent sign is an increase of part of own sources (income and depreciation decrees) in financing of the investment programs of enterprises, that does not eliminate addition credit and attracted

sources. Process of acting and privatizing as one of methods of investing has an important value for the increase of efficiency of functioning of oil and gas complex of Ukraine.

Taking into account foregoing it is possible to set forth the next features of methods of investing in industry: a) in connection with changes in organizational forms of oil and gas obtaining enterprises have the opportunity to redistribute financial resources into a company;

b) except the traditional methods of investing of enterprise of industry use for bringing in on mutually beneficial basis not only resources of population and Ukrainian business corporations but also investments from the side of foreign investors;

c) high level on a credit does crediting a percent unprofitable for industry;

d) program of stimulation of home and foreign investors in the economy of Ukraine under state guarantees and insurances allows to increase the volumes of future investments;

e) except the traditional methods of investing of enterprise of industry use for bringing in on mutually beneficial basis not only resources;

f) practice of bringing in of foreign investors broadens through auctions;

g) acquires development competitive system of placing of state investment resources;

k) one of directions of collaboration with Ukraine there is the common mastering of new deposits by foreign companies -winners of competitions (tenders) on a right for its development;

Modern development of oil extracting industry of Ukraine takes place in the conditions of permanent influence of administrative and market mechanisms. Technological standards, standards of quality of products, certificates, permits and licenses, fines, behave to the number of main instruments of the first. An important role an administrative mechanism is played by payments of users, subsidy, taxes and etc.

However not always this tool to a full degree assists to effective development of economy of industry. Yes, one of the most important lacks of the system of taxation of petroleum complex consists in disproportionate distribution of tax load in technological to the chain. Basic payments are on extractive and oil-processing companies. In the total all tax load lies down on the most technological areas of productive chain, that need considerable investment expenses.

To other serious defects it costs to take parallel existence of two tax modes (licensing and agreement is about distribution of products), and it restrains development of normal competition and testifies to imperfection of the existent system of taxing.

In the context of this research it is expedient to distinguish the basic problems of development of oil and gas industry, namely: problem of effective diver-

sification of oil and gas supply in Ukraine; a necessity of general decrease of consumption of natural gas is for Ukraine; in complete work-load of native companies of oil-processing plants (OR); crisis of defaults, especially in a gas sector and creation of favourable investment climate in industry, reduction of volume of general booty of oil and gas in Ukraine; development and maintenance of capacity of oil and gas transport systems.

The one-sided use of market mechanism in oil-extracting industry shows up in aspiration of modern resource users to turn to the maximally possible account from the use of natural resources, ignoring here interests populations of territories, on that oil-extracting enterprises are located.

Mostly it is accompanied by not only avoiding of resource usage tax payment but also off-grade, ecologically groundless exploitation of mining holes, insufficient making of their supplies. The use of principle of "cherry-picking" in the conditions of actually monopolistic position of large companies in industry allows to them to get (in default of competition) licenses to development of far of deposits, and then to can part from them.

As a result for the last ten years the use of fund of mining holes became worse substantially. Problems that accumulated in oil-extracting industry for last period were taken into account at program, that determine priorities of long-term power politics of Ukraine, among that, development: the National power program of Ukraine 2020 to, Conception of national safety of Ukraine, Complex government program of energy-savings, other programs [2].

In quality of conceptions of strategic development of oil and gas complex of Ukraine it was accepted following: a) providing stably of high receivables is in the consolidated budget; b) stable, trouble-free and cost-justifiable satisfaction of internal and external demand on oil and foods of its processing; c) forming of proof solvent demand is on the products of concomitant industries of economy (finishing industry, service, transport businesses and others like that).

d) providing of political interests of Ukraine is on a world arena; For realization of the distinguished directions, next to providing of the extended recreation of source of raw materials of oil-extracting industry, resource and energy savings, one of tasks there is an increase of booty of oil. With every year complication of works grows at secret service of hydrocarbons, well-drilling and booty of oil and gas.

The mentioned tendencies purchased yet more bright expression to the extent of exhausting of easy obtained supplies of oil and gas, that bedded on small depths. For 10 last the considerably the terms of building of mining holes (the depth of mining holes, pressures and temperatures of breeds that drills, increased) became complicated, in this connection the construction of mining holes became compli-

cated. Also requirements became harder in relation to a labour and defence of environment protection.

Taking into account complication and high cost of oil and gas equipment and permanent changes and complications of terms of works at the booty of oil and gas an important value in process oil and gas enterprises the research played and experimental designer works. Due to the newest technical decisions it was succeeded to inculcate the new methods of the boring drilling, attain more complete exception of supplies of oil and gas from the bowels of the earth of Earth, more effectively to use the resource of oil and gas equipment, preventing the origin of emergency situations here [3, С. 69-70].

Going out modern and forecast quality of source of raw materials, oil-extracting industry already in a prospect needed:

1. Perfection of the system of resource usage with the aim of increase of the personal interest of resource usage in the investment of the personal funds in a recreation raw mineral-material base.

2. Considerable intensification of geological survey works, that provides the necessary increase of booty of oil due to secret service of new deposits. The government program of licensing of bowels of the earth must provide the achievement of necessary levels of geological survey works and volumes of investments for its for steady development of industry.

3. An increase is in the general volume of booty of part of difficult and difficult of access supplies.

4. An increase of coefficients of oil given is with the aim of more complete exception of hydrocarbons and increase of levels of current booty from deposits that is developed.

Experts forecast, that the supplies of the found out deposits will last 45 years. Almost the one-third of prognosis carbohydrate resources is concentrated in the Ukrainian sector of Black and the Sea of Azov pestilences. Marine aquatoriums are mastered only on 5 that is why the Azuv-Prychornomorskiy region can become priority from the point of view of source of raw materials of booty of oil and gas. However it maybe only on condition of providing of increase of volumes and efficiency of geological survey works and bringing in of additional investment funds [4, с. 260].

Taking into account world experience, first of all the economically developed countries, and past experience of period of industrialization of Ukraine in composition of the USSR, becomes obvious, that steady development of economy of country on the modern stage is related to the necessity of the done early creation and renewal for the nearest prospect of oil-extracting highpowered due to building of new on the base of reserve deposits, reconstruction of many operating enterprises, and also technical reequipment and introduction of effective technologies. Oil and gas industry, being to one of movement of economy, always needed the considerable investments of

capital, material and labour resources that fold the lion's share of prime price of production.

There are a few fundamental structural obstacles that restrain investment streams in industry :

- restructuring and privatizing of state oils and gas company is with the complete se-paration of functions of production, transporting and realization;

- creation of the independent system of adjusting, including the licensed organs that would have corresponding plenary powers;

- competition market of oil and gas development, including the grant of right for the supply of gas on competition basis.

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The potential investors of Ukrainian oil and gas industry try to go out on an open dialogue with power, suggesting to simplify the extraordinarily difficult system of taxes and various rules both on national and on local levels. Investors, both home and foreign, not can repose in that they will get the corresponding level of return of investments, but that is why see the high level of risk. In general to the foreign investors at the Ukrainian oil and gas market, holding out is enough difficult. The effective and profitable functioning of enterprise at this market is possible only in the system of vertical-integral complex as a "booty of raw material is eventual consumer.

For western companies a main problem is exactly the most subzero link -booty of raw material. In Ukraine the considerable deposits of oil are not open lately, and prospects of rapid increase for western investors on territory of Ukraine are very subzero.

Conclusions. Regardless of dynamics of booty of oil strategic tasks to development of oil-extracting industry in our country remain: providing of necessary structure of supplies; a slow and gradual increase of booty is with stabilizing of its level on a long-term prospect and rational use of the found out supplies of oil.

For realization of these plans it is necessary: to increase the amount of sources of supply of oil and gas from the countries of Central of the Asian region, foremost from Azerbaijan, Kazakhstan, countries Near east and others like that, to find possibility of providing of industry turnover means for the purchase of the imported oil; to attract home and foreign investments for the reconstruction of operating powers of oil processing plants with the aim

of increase of depth of processing of oil a to 75 production of agile fuel – in 1,5 times, to work out the plan of perspective development of the main systems of transporting of oil and gas as one of the most cost-justifiable directions of activity fuel and energy, to attract the considerable financial resources of home and foreign investors, credits of the European bank of reconstruction and development, for financing of reconstruction of operating highway oil – and gas pipelines to work out and inculcate measures in relation to the use of the personal funds, investment and credit receivables of international financial organizations, foreign companies and firms [5]. Thus, it should be noted that an increase of level of competitiveness of Ukraine in a booty, processing and transporting of oil and gas is a mortgage of receipt by Ukraine of independent strong position both at the market of gas and at the market.

Realization of the above mentioned strategic directions will allow foremost, effectively diversify the

sources of supply of oil and gas to Ukraine, to provide the increase of transit streams of hydrocarbon raw material territory of Ukraine.

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