

УДК 330.322.2+ 656.073

**INVESTMENT PROCESS REGULATION IN TRANSPORT  
COMPLEX OF UKRAINE**

**РЕГУЛИРОВАНИЕ ИНВЕСТИЦИОННОГО ПРОЦЕССА В  
ТРАНСПОРТНОМ КОМПЛЕКСЕ УКРАИНЫ**

*Alexandr Layko*

*Лайко А.И.*

---

---

*В статті наведено концепцію регулювання інвестиційним процесом в транспортному комплексі України, як в перспективному для подальшого економічного розвитку. Особливий акцент зроблено на розвиток морегосподарського комплексу який являє собою спеціалізацію Півдня України. Загальні концептуальні положення сприятимуть формуванню сприятливого ділового середовища, такого, що забезпечуватиме ефективні умови для швидкого відтворення капіталовкладень. Реалізація концепції забезпечується пропонуваними автором фінансово-економічними механізмами, з акцентом на трансформацію податкових регуляторів. Пропонований підхід є дещо універсальним і може застосовуватись для різних ринків і сфер господарювання, однак спеціалізація в транспортній сфері також передбачається.*

The paper considers the transformation concept of the promising areas of investment management in the transport complex of Ukraine, including the area of water transport and sea-economic complex. Proposed measures to liberalization of the business environment and to promotion of the business development are to be effective not only for companies involved in the sphere of sea transport or transport sector, but also for any other business entities. Managed investment activities will not only attract more investment volumes, but will also contribute to the effective reproduction of the resources spent in the main operating companies.

*Introduction*

The development of transport sector seems to us important to the economic system of Ukraine. The developed infrastructure will always give positive results. But at the same time, infrastructural complex may play a different role in the overall economic system. Thus, if the purpose of infrastructure will be to maximize the effectiveness of tinning industry in the country of mainly industrial-type, the effect will be noticeable and significant. But if the infrastructure becomes an aim by itself in this case well-developed infrastructure would increasingly diverse the flows of financial resources from the turnover of industrial enterprises, who created the most value-added cost, such infrastructure will lead to "overheating" of economy, which, according to most economists opinion [1,2] was one of the main causes of the financial crisis. Transport complex, in contrast, is characterized mainly by a positive moment for the country's economy, because of being represented in this complex not only by the infrastructure elements, but also by the production of services processes.

In terms of investment activity the transport sector of the country is also quite positively characterized, but the volume of investment is still inadequate for rapidly expanded reproduction.

Problems of investment activity increasing in the various fields of economic and development problems of the transport complex of Ukraine are researched by many leading scientists in Ukraine and abroad. Scientific Study of investment processes in the country and the regions of A.I.Amosha, B.V. Burkinskiy [1] V.M. Geyets [3], A.A. Chukhno and other well-known economists. Great contribution to the scientific support of the transport sector in Ukraine is made by the works of K. Ilitskiy [4], A.M. Kotlubay [5] V.Lissitzky [6], N.T. Primachev [7] and others.

However, all the time there are new problems in the sphere of transport, as well as in many other areas of social and economic life of Ukraine in which the state of problems' solution has not achieved to the desired level of development. The lost potential of the maritime transport in our country needs of recover and requires significant portions of investments. Therefore, the development of ways to improve the regulatory environment in the investment process in Ukraine is one of domestic policy priorities. Emphasis on development of the transport sector and especially emphasizes on that maritime transport, in our opinion, is absolutely necessary, because sea-economic complex and shipping - are one of the main areas of specialization of Southern Ukraine. In addition, the transport complex, being developed provides significant opportunities for rapid economic growth.

#### *Formulation of the problem*

In Ukraine's economy the real rate of economic growth do not allow significantly improve the welfare of the nation. While the official statistics declare the high GDP growth, capital investment progression, their absolute values remain far from the needs of the economy. Therefore, the most important task that must be solved is to find ways of investment processes activation in the areas of management, where it seems most promising. In Ukraine, with its extremely favorable geographical location to restore and increase the capacity of the former sea-economic complex, is a special task that is to be assigned into the investment policy. We believe that should be developed and implemented a concept for improving of the management of the investment process in various areas, including in the transport sector. The main idea of this concept is that the business environment should be more favorable and efficient that will ensure the reproduction of capital to investors. The emphasis here must be placed on the issues of support for investment projects, state agencies responsible for compliance with regulatory and tax issues.

#### *Results*

The investment process in Ukraine, as in most Eastern European countries, is largely dependent on the availability of resources for investment in business entities themselves. Features of the formation of a complex investment in such countries and the current trends do not allow foreign investors freely enter the market of capital. There are some factors that deter investors, e.g. undeveloped infrastructure of investments, imperfect and unstable legislation and other factors (Table 1). But the factors we've just mentioned influence not only on external investors but also they cause internal investors not to be oriented on strategic investments. Situational and stabilizing investments only are not so required for Ukrainian economy. Instead the capitalization process must be

strategically oriented. And for this purpose the best conditions for constant capital renewal on long-term basis must be arranged.

Table 1

Structure of resources for capital investments in some Eastern- and Central European countries on 2009

Countries	Ukraine		Russia		Belarus		Bulgaria		Moldova	
	bln.\$	%	bln.\$	%	bln.\$	%	bln.\$	%	bln.\$	%
Resources of businesses and organizations	12.1	63.3	105.0	37.1	7.9	56.4	7.1	45.8	0.5	51.1
Resources of state and local budgets	1.4	7.1	61.7	21.8	2.4	17.4	1.5	9.7	0.1	9.9
Resources of financial institutions	2.7	14.2	29.1	10.3	1.7	12.3	3.2	20.4	0.1	8.6
Resources of individuals	1.3	6.8	20.9	7.4	1.2	8.4	1.5	9.5	0.0	3.4
Resources of foreign investors	0.9	4.5	9.1	3.2	0.2	1.7	1.1	6.8	0.2	21.6
Other resources	0.7	4.1	57.2	20.2	0.5	3.8	1.2	7.8	0.1	5.5
Total	19.1	100.0	283.0	100.0	14.1	100.0	15.5	100.0	0.9	100.0

*Source: Own calculations based on the data of State statistics comities of Ukraine, Russia, Belarus, Bulgaria and Moldova, the 2009 Investments according to the sources [8]*

Thus the main objective of regulatory policy in the investment process is to ensure favorable conditions for capital and its speedy and efficient reproduction. It is very important in this context that the priority component in the investment process, i.e. selection of the most promising paths and areas for development is to be provided.

The programs of socio-economic development of countries and individual regions of the special emphasis on certain kinds of economic activities that need are to be developed. It can be either lagging, but strategically important activities, but there may be those that determine the economic specialization of the country or region. And here it is necessary to bear in mind that the development of remedial activities are necessary as a significant investment, which, because of the effects of the waves of the crisis, the budget deficit and the lack of real occurrences of foreign investors in the domestic market may not be available. Also we should remember about the influence of risk factors and the presence of a sufficiently long time lag between the investment of resources and the advent of long-term economic returns. Therefore, we believe that the determining factor should be the existing specialization of the country for some activities. Thus, according to our studies the transport complex occupies a leading position in the economic system of Ukraine and its regions, and one of the leading roles in the whole complex belongs to sea-economic complex. Particularly relevant this statement is concerning to the southern

regions of Ukraine. Our analysis of the choice of priorities for the development of economic activities on the example of the Odessa and Mykolaiv regions is based on the fact that rapid recovery of the investment is necessary to promote the development of those economic activities which are already occupied in the total GDP of the region and in the total amount of tax revenue the most sufficiently (usually at least 5-20% and more). Our calculations are based on official statistics (Table 2) and as a result found that the role of the transport system in the development of the region is quite large and important.

Table 2

Place of the transport system in the region's GDP  
(example of Odessa and Mykolaiv regions average data for 2001-2010) [9]

Odessa region			Mykolaiv region		
Name of EAT (economic activity type)	Weight in the region's GDP (average indicator 2001-2010)		Name of EAT (economic activity type)	Weight in the region's GDP (average indicator 2001-2010)	
	UAH mln.	%		UAH mln.	%
1	2	3	4	5	6
Transport and communications (I)	9650,5	28,27	Machinery DL+DM+DK	2830,7	12,95
Agriculture (A)	3273,7	9,59	Iron and steel production	2360,7	10,8
Trade and repair (G)	3123,5	9,15	Food production and processing of agricultural products (DA)	3591,4	16,43
Food production and processing of agricultural products (DA)	2457,8	7,2	Agriculture (A)	2773,9	12,69
Chemical industry and petroleum production (DF)+(DG)	1638,6	4,8	Trade and repair (G)	2098,4	9,6
Machinery DL+DM+DK	819,3	2,4	Construction and operations with real estate (F)+(K)	2087,5	9,55
Construction and operations with real estate (F)+(K)	4997,6	14,64	Transport and communications (I)	2004,4	9,17
Other EAT	8175,8	23,95	Electricity, gas and water	1829,6	8,37
			Chemical industry and petroleum production (DF)+(DG)	647	2,96

Continuation of Table 2

1	2	3	4	5	6
-	-	-	Other EAT	1090,7	4,99
-	-	-	Financial activities	544,3	2,49
Total:	34136,8	100	Total:	21858,6	100

The leading economic activities in terms of share of GDP in the region are also major and in terms of share of capital investment (Table 3).

Table 3

Basic economic activities in the Odessa region the share of capital investments in the region (UAH mln)\*

Name of EAT (economic activity type)	2006	2007	2008	2009	2010	Densities, %
Total for the region's economy	7 339	10 500	12 484	9 949	11 937	100
Food production and processing of agricultural products (DA)	357	410	293	386	487	3,7
Transport and communications (I)	1 002	2 030	2 280	2 370	4 836	24
Agriculture (A)	213	306	529	335	377	3,4
Trade and repair (G)	629	620	943	362	469	5,8
Chemical industry and petroleum production (DF)+(DG)	55	71	184	163	75	1,1
Machinery DL+DM+DK	89	126	130	79	58	0,9
Construction and operations with real estate (F)+(K)	2 139	2 506	2 869	1 645	2 639	22,6
Other EAT	2 853	4 431	5 257	4 610	2 996	38,6

\*- compiled from official request to the General Statistics Office in the Odessa region

Investments in the development of certain activities are to be economically viable and repaid. In this regard, it is important to complicate the areas of investment, the priority of economic activities and the specialization of the country or region. Stimulating investment in transport processes is actually supporting investment in the infrastructure sector. There is a perception that we do share that infrastructure that is not always carried with the positive aspects. However, the same infrastructure can be very effective or not.

Well-developed infrastructure in the economic system and in selected markets of course necessary, but for it shall be effective service for the real economy, and for those sectors of the market, which creates the maximum of the value added. To date, in terms of overall economic instability significant amounts of investment funds for the industry development can not be attracted, not including profit and depreciation charges of management subjects themselves. However, the same investment in the infrastructure sector, such as finance and credit, banking, development of trade networks made quite active in this area, which does not provide a socially useful product is a diversion of funds from the economic turnover of the real sector. Therefore we consider that it is necessary to apply the criterion of efficiency to the infrastructure sector.

Turning to the international experience [8], we can say that there are two conditional models for organizing of the infrastructure sector, the economic system:

1) The Western model (common for the U.S., Canada, Western Europe, and assumes a 50% -70% of the total number of financial intermediaries that are created independently of the real sector of the economy) transport complex bears certainly positive aspects to the development of other sectors of the economy;

2) the East Asian model (most typically represented in China, where 95% of financial institutions exists in the form of providing the elements for industrial plants or in the industrial and financial groups, complexes).

It is the second type of infrastructure organization has proved its effectiveness and efficiency in the financial crisis. Possibility of operational impact on financial flows, for logistics and pricing scheme puts manufacturers in a very advantageous position, and gives them an additional supply of financial strength.

Therefore, development of transport sector in our country on the principles of ensuring of strategic interests of the national economic complex is necessary and effective.

In Ukraine, the transport system is represented by all modes of transport (water, road, air, rail, pipeline) and its role in ensuring economic development is high. A special place just takes a water transport as such, which is focused on a large scale for export to ensure domestic industry. In addition, facilities and infrastructure of water transport are capable themselves of producing services and to provide for themselves the state revenues from transit service boats, etc.

In Ukraine, the water transport is a specialization of the southern regions, where, in spite of various problems and lack of investment security [4] still exists and is projected for the future growth the sea and water transport (figure 1).

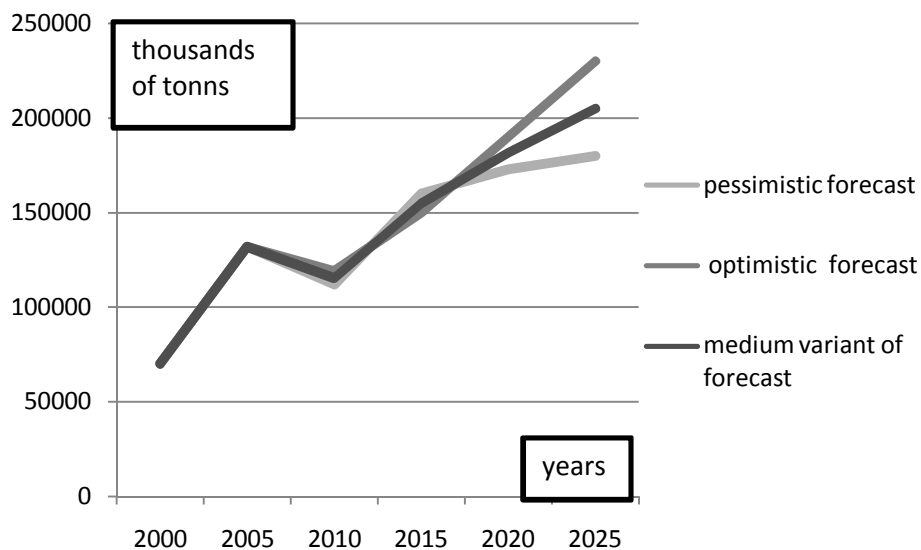


Fig.1. Forecasts of freight volumes by sea in Ukraine [4]

However, to achieve the planned freight volumes it is necessary, as a minimum, to maintain the general trends of financial security sphere of sea transport, or activation of investment processes and the development of new sums of capital. In recent years, Ukraine has seen the growth of investment in all areas of management, including the markets of transport services (Table 4).

Table 4

Investments in fixed assets of Ukrainian transport complex dynamics (UAH mln)

Indicators	2004	2007	2008	2009	2010	2011 h/y
Ukraine, investments into:						
Transport and communication	11901,5	31709,4	32558,4	24555,1	29084,5	11901,5
Land transport activities	3806,7	11386,0	13366,3	6040,8	10485,8	3806,7
Water transport	22,9	52,3	56,8	34,8	52,4	22,9
Activities of air transport	46,4	305,0	160,1	123,9	105,5	46,4
Additional transport services and ancillary operations	5738	7477,3	8064,8	8787,2	12460,3	5738
Post and telecommunication	2287,5	12488,8	10910,4	9568,4	5980,5	2287,5
Communication activities	2273,4	12407,2	10790,8	9465,9	5884,5	2273,4
Fixed assets cost	167538	453835	1208195	1366919	3816055	-
Odessa region						
Investment in fixed assets of transport	572,1	2030,2	2279,6	2369,6	2716,6	-
Mykolaiv region						
Investment in fixed assets of transport	283,0	721,0	701,0	1106,0	1485,0	-

Despite the progressive dynamics of growth of investment in the transport sector in Ukraine and in some regions, such levels of investment is not enough. Thus, according to estimates by international experts [8] the investments on Ukraine should not be less than 2000 billion US dollars to complete the revival and restructuring of the national economy, 17% of which should be allocated to the transport sector (i.e., 340 billion dollars. of USA). Comparing these figures with the actual application of the investments in recent years (about 4 billion US dollars), we can conclude that Ukraine will require about 80 years to achieve the target if the current trends will take place. Referring to the experience of neighboring countries as an example can lead Turkey, which for the past 20 years, has build-up significant potential for commercial marine. In many ways, this was encouraged by the openness of Turkey to the European development programs. To date, the EU has a number of programs including Instrument for Pre-Accession Assistance programs (IPA). There is IPA Transport Operational Program which obtains different European countries, including Turkey. There are 3 minor headlines for implementation of this Program:

**Priority 1: Improvement of Railway Infrastructure (EC contribution: €159,108,000)**

This priority axis aims to modernize the railway infrastructure of Turkey to meet the increasing demand in both passenger and freight transport while ensuring safe transportation, better services and integration with TEN-T network. To promote

international and transit movement of passenger and freight in Turkey by providing effective connections with the EU corridors. To complete missing links of Turkish rail transport network connecting to TEN-T accordingly. Special attention should be given to freight transportation.

**Priority 2: Improvement of Maritime Infrastructure (EC contribution: € 17,100,000)**

This priority aims to modernize the port infrastructure in Turkey in order to improve the capacity of some strategic ports to meet the increasing demand and rationalize modes of transport in Turkey according to EU Motorways of the Sea objectives; to promote international and transit movement of freight in Turkey by providing effective connections with the EU maritime routes through the modernization and development.

**Priority 3: Technical Assistance (EC contribution: € 3,492,000)**

This priority axis aims to ensure a sound and efficient management and implementation of the program, by improving the administrative capacity of the institutions concerned and supporting implementation, monitoring, evaluation, control and communication activities, as well as to prepare projects for current and subsequent programs.

Over the past 20 years, Ukraine has not been able to hold the significant potential formed earlier in the transport market services. So, actually lost a strong merchant marine. By the state on January 1, 2010 under the Ukrainian flag of 75 vessels of 5,000 or more gross tons. The combined tonnage of these vessels - 626 639 e.t. The average capacity of this group of vessels is 8355 e.t. (estimated tons). The largest Ukrainian ships - railway ferry "Heroes of Shipka" (20000 RT) and "Heroes of Plevna" (19019 e.t.). Of the entire group of 75 dry cargo vessels on the share accounted for 15 units (20%), fishing - 12 units (16%), rollkers - 7 (9.3%), passenger - 7 (9.3%), bulk carriers - 6 ( 8%), container - 4 (5.3%), floating docks - 4 (5.3%), refrigerator - 4 (5.3%), training and production - 3 (4%), earthmoving equipment - 3 (4% ), floating workshop - 2 (2.6%), ferries - 2 (2.6%), barges - 2 (2.6%). In addition, under the Ukrainian flag are registered in one unit - cable-, drilling ship, berth / driving, crane vessel.

Thus, this entire group of vessels include only 47 vessels (62.6%) of transport. Their total capacity - 416 202 e.t.

In 2010 the amount of capital investment in marine and river transport of Ukraine, according to Ukrmorrichflot data [4], amounted to 1 billion 391 million UAH, which is still not enough for intensive development. In addition, investment funds, mostly directed to the renovation and modernization of port infrastructure, which in the absence of renewal of the fleet is one of the few development priorities.

On ways to enhance the investment process is now quite a few obstacles, and most of them, as stated in the Programme of the European Union for Ukraine (section 5 of maritime transport sector policy), not due to lack of infrastructure or facilities. The most obvious problems are:

- inefficient use of capacity;
- complex system management and outdated organizational structure;
- inefficient and opaque governance, which has rather the nature of the response, but not consists in predicting changes in advance;



- inappropriate regulatory framework.

Based on the above issues and principles, key components of maritime and port policy for Ukraine, according to the Programme of the European Union for Ukraine [8] shall be:

1. Reorientation of the role of administration and transparency of management;
2. Cuts of the Administration to increase the efficiency of management;
3. Increasing role of the private sector to promote sustainable development;
4. Increase safety and improve the health of the industry;
5. Conversion, where appropriate, sea ports on the "ports-owners."

In turn we consider that it is necessary to mention the fact that in Ukraine has a number of challenges for investment activity, among which stand out as common to all economic activities of the problem and specific to the transport sector and for water transport in particular. The unprogressive development of the investment process is caused by underdeveloped investment infrastructure of the Ukraine and is an indicator of major problems:

- Unstable and changeable situation in regulatory sphere (especially in the taxation field). Most of Ukrainian taxes are directed into the fiscal aim rather than regulatory;
- High level of corruption;
- Underdevelopment of financial institutions and their minor role in the investment process;
- Financing of the investment process at the expense of profits and depreciation of the enterprises themselves as the only way the renewal of fixed capital;
- Lack of investment processes, structural renovation, there is only a small increase in the volume of investment;
- Lack of confidence of domestic and foreign investors.

Regarding the sea-economic complex it is also an important problem of certain inertia. Thus, a major problem in Ukraine port is not using the new logistical schemes, that makes loading and unloading of ships more difficult and lengthy procedures, reduces the volume of goods that can pass port per unit time, reduces the quality and speed of delivery from place to place.

Relative attraction of foreign investment in water transport, the main representatives here are Chinese companies, but in this context there is a problem of institutional and institute unpreparedness of Ukraine to work with such investors, who represent a greater risk of introducing an expansive policy.

The basis of regulation of the investment process in the transport complex of Ukraine, in our opinion should be represented by a general concept, aimed to the liberalization and modernization of the institutional and institute support, while increasing the accountability of all participants in the investment process in violation of the law.

The terms of the concept of Ukrainian investment complex transformation are the following:

- Stabilization of investment activities regulatory sphere;
- The maximum taking into account of specific features of each region in the regulation of activities, including the taxation sphere;

- Restructuring of investment management process according to a market economy structure;
- Targeting of regulatory mechanisms with a focus not on the activities and entities, but on the implementation of the investment projects;
- Delegation of responsibility and implementation of targeted officials support of investment projects at the regional level;
- The emphasis on supporting of domestic production sectors as a major market areas for attracting new investments and for reproduction of invested capitals;

Development of infrastructure investment should be based on the principles of preferential treatment of domestic productive capital in the regulatory policy of the state.

The efficiency increasing in the allocation of financial sources for renewal of resources and economic activities must be economically justified and appropriate in terms of socio-economic development.

One of the main ways to control the efficiency of financial flows, which we propose are:

- depreciation deductions. Providing them with the lost function is reproduced by the revision of the principles of accrual accounting and depreciation irreversible assets. To do this, there is a difference of depreciation write-off the cost of goods produced and at the same time, its accumulation in a special active account with a further cover the balance of the account of its revenues from product sales. Depreciation of production assets, we propose to define not as a systematic transfer of value, which is amortized cost, as well as the systematic loss of compensation cost that is amortized in the revenue from selling products and services. Reimbursement of depreciation expense can occur by transfer of the proceeds from the sale of goods (services) to a special bank account. An additional advantage when creating a monetary fund compensation for the irreversible deterioration of assets is possible fiscal impact on it, and thus, the regulation of the priority areas of management;

- provide a convenient environment for the creation of industrial subdivisions to large retailers. Create a favorable tax conditions for the implementation in retail chains own production. This will help address the problem of employment, lower prices and costs, create interest representatives developed an infrastructure business in developing its own manufacturing sector. Diversification of applications for infrastructure capital through the tax effect of the possibility of providing a number of companies a complete cycle of production and sale of commercial products;

- cost-objective differentiation of tax rates to income tax from different parts of the financial and supply chain in the commodity markets, in accordance with the level of profitability of their activities;

- modification of accounting and fiscal processes of enterprises and making their statements on the accrual basis of "cash" method, which not only make the recording and reporting information more transparent, but also provide great opportunities to business entities, together with increased financial discipline.

### *Conclusions*

The main purpose of the investment activity regulation of the Ukrainian transport complex is the achievement of quantitative growth and qualitative improvement in the

investment industry. Development of infrastructure component of investment complex of Ukraine and bringing it in line to the structure of the market economy will attract foreign investors and create conditions for development of domestic business. The main task in ensuring the development of real sector of the domestic economy is creating conditions for effective and more rapid circulation of capital in this area. Economically viable distribution of profitability among different sectors of the commodity market will facilitate improvement of reproduction of capital, primarily in the industrial sphere. An additional effect can be considered to prevent overcharging in the infrastructure sector.

The development of transport infrastructure and of the transport complex of Ukraine is an important task which is to lead our country to economic growth. We emphasize our accents on development of transport complex in Ukraine because of its specialization on transport sphere and especially on the sea-shipping in the Southern regions of the country.

The main problems of low investment activity in the Ukrainian transport sphere should be solved with the help of investment complex regulation concept. The main aspects of the concept include the liberalization and embittering mechanisms in spheres of taxation, regulation of business activities and at the same time there are mechanisms of increasing of responsibility for law violation.

The special role in the concept is obtained by the taxation policy. Speed and efficiency of flow reproductive process, updating the investment potential of businesses largely depend on the tax regulatory and fiscal impact. To create favorable conditions for the real economy as the basis for progress and budget-sphere us, based on analysis of existing and designed tax systems, the following proposed ways to simplify this system and its harmonization as the maximum possible integration of taxes and levies to reduce their number, and hence - simplifying the payment process and reporting, the review methodology calculating basic tax with a primary transition to "cash" method of applying the criteria of seasonality in order to facilitate tax burden in temporary inactive periods of activity generated by objective reasons. Proposed measures in our opinion, are not privileges, but are stimulants reproductive processes, application of which is expected to lead also to a significant de-shadow economy and as a result - to increase the total amount of tax revenue in the budget.

The research of investment process regulation on positions of sector-oriented structure of markets (including markets of transport services) of Ukraine and some regions will be continued in the department of market mechanisms and structures of the Institute of Market Problems and Economical&Ecological Researches of NAS of Ukraine.

#### *References*

1. Burkynskiy B.V., Harichkov S.K. Politics of mobilization of region integrated resource// - Odessa.: IMPEER of NAS of Ukraine, 2002. - P.96-152
2. Laiko A.I. Investment potential of the region: the use and non-productive capital outflow / edited by Academician of NAS of Ukraine B.V. Burkynskiy. - Odessa: IMPEER of NAS of Ukraine, 2009. - 433 p.

3. Geyets V.M. Innovative and innovative way of development - modernization project of development of Ukrainian economy and society beginning of the XXI century / / Banking. - 2003, № 4 (52). - P. 16-21.
4. Konstantin Ilnitsky Chance of the merchant navy? Portal of the Editor of journal "Ports of Ukraine" (<http://www.blackseatrans.com/article.php?articleID=1490>)
5. Kotlubay A.M. Economic development mechanisms of commercial navigation in the Ukraine. - Odessa:IMPEER of NAS of Ukraine, 2004. – 453p.
6. Victor Lisitsky "Shipbuilders require reducing of the tax burden" (<http://www.nbuu.gov.ua/portal/all/herald/2010-03/a4.pdf>)
7. Primacheva N.T. The economic foundations of the marine market /Odessa: ONMA, 2004. – 320 p.
8. Word Bank Annual Statement 2010 (<http://siteresources.worldbank.org/INTWDR2010/Resources/5287678-1226014527953/WDR10-Full-Text.pdf>)
9. The official website of the State Statistics Committee of Ukraine. Information on socio-economic situation in 2011, for January-September 2011. ([www.ukrstat.gov.ua / operativ / oper\\_new.html](http://www.ukrstat.gov.ua/operativ/oper_new.html))
10. Statistical Yearbook of Ukraine 2010, Kiev - Ukraine State Statistics Committee, 2010
10. Tax Code of Ukraine ([http://www.rada.gov.ua/osmir/tables/skl\\_4/perexidni/09350003.zip](http://www.rada.gov.ua/osmir/tables/skl_4/perexidni/09350003.zip))
11. On directions of Merchant Marine Ukraine / B.V. Burkynskiy, A.M. Kotlubay / /Economy of Ukraine. - 2005. - № 12. – p. 10-14

#### *Анотація*

Проблемы повышения инвестиционной активности в разных сферах хозяйствования и проблемы развития транспортного комплекса Украины являются объектом исследования многих ведущих ученых в Украине и за рубежом. Изучению проблем активизации инвестиционных процессов в стране и регионах посвящены работы А.И. Амоши, Б.В. Буркинського, В.М. Гееца, А.А. Чухно и других известных экономистов. Большим вкладом в научное обеспечение развития транспортной сферы Украины являются работы К. Ильницького, А.М. Котлубая, В. Лисицького, Н.Т. Примачева и других.

Однако же все время возникают все новые проблемы, а транспортная сфера, как и многие другие сферы экономической и социальной жизни Украины не достигли желаемого уровня развития. Утраченный потенциал морского судоходства нашей страны нуждается в восстановлении и требует значительных капиталовложений. Поэтому разработка путей совершенствования регуляторной среды в инвестиционном процессе Украины является одной из приоритетных задач. Акцент на развитие транспортного комплекса и особенно на развитие морского транспорта, по нашему мнению, просто необходим, поскольку морехозяйственный комплекс и морские перевозки – это одна из главных сфер специализации юга Украины. Кроме того, транспортный комплекс, будучи развитым предоставляет значительные возможности для быстрого экономического роста.

Инвестиционный процесс в Украине в последние годы является крайне не диверсифицированным и ограничен лишь возможностями самих субъектов

хозяйствования. При ежегодных инвестициях в Украине в сумме около 20 млрд. дол. США расчетная необходимость в инвестициях в нашу страну для комплексной модернизации народнохозяйственного комплекса оценивается в сумме близкой к 2000 млрд. дол. США. В транспортной сфере такое соотношение составляет 4 млрд. дол. Ежегодных инвестиций к потребности в 340 млрд. дол. США. То есть разработка путей и механизмов повышения инвестиционной активности в транспортной сфере необходима и это очевидно.

Нами предлагается разработка и реализация концепции по совершенствованию управления инвестиционным процессом в различных сферах хозяйствования, в том числе в транспортном секторе. Основная идея этой концепции является то, что бизнес-среда должна быть более благоприятной и эффективным, что позволит обеспечить воспроизводство капитала для инвесторов. Акцент здесь должен быть сделан на вопросах поддержки инвестиционных проектов, ответственности регуляторного аппарата государства за соблюдение законодательства, реформирования процессов налогообложения.

Основной целью регулирования инвестиционной деятельности Украинского транспортного комплекса является достижение количественного роста и качественного улучшения инвестиционной составляющей.

Особая роль в концепции уделяется вопросам налоговой политики. Скорость и эффективность потока воспроизводственного процесса, обновление инвестиционного потенциала предприятий во многом зависят от налогового регулирования и финансового воздействия. Чтобы создать благоприятные условия для реального сектора экономики в качестве основы для прогресса и бюджетной сферы нам, на основе анализа существующих и проектируемых системах налогообложения, нами предложены пути упрощения этой системы и ее гармонизации по принципу максимально возможной интеграции налогов и сборов сокращения их количества, а значит - упрощения процесса оплаты и отчетности, пересмотра методологии расчета основных налогов на принципах применения "кассового" метода, применения критериев сезонности в целях облегчения налогового бремени во временно неактивных периодах работы предприятий.

Предлагаемые нами меры, на наш взгляд, не являются привилегиями или налоговыми преференциями, поскольку предусматривают одновременное усиление ответственности как субъектов хозяйствования, так и регулирующих структур, тем самым являясь стимуляторами процесса воспроизводства вложенного капитала.

Трансформации в регуляторной сфере и в сфере налоговой политики, предлагаемые нами, стремятся к цели максимальной поддержки существующих перспективным отечественных рынков, среди которых одно из основных мест принадлежит рынку транспортных услуг. Либерализация условий ведения бизнеса с одновременным повышением степени ответственности должны способствовать детенизации экономики и ускорению протекания деловых циклов в сфере реального сектора экономики. Для транспортной сферы такие меры должны способствовать увеличению объемов грузопотоков, улучшению финансового обеспечения процессов обновления основного капитала и, как следствие, - увеличению общей суммы налоговых поступлений в бюджет.