

СЕКЦІЯ 9.

ФІНАНСОВО-ІНВЕСТИЦІЙНІ МЕХАНІЗМИ РОЗВИТКУ ЕКОНОМІКИ ПОВІТРЯНОГО ТРАНСПОРТУ.

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INVESTMENT MECHANISM FOR AIR TRANSPORT FINANCING IN UKRAINE

Abstract: One of the tasks of modernization of Ukraine's economy is to create favorable real conditions and their opportunities for the development of transport and transit potential of Ukraine on the basis of investment development. Intensifying the use of external and internal investment resources allows for structural transformation in the transport sector and the implementation of strategically important projects aimed at upgrading transport infrastructure and ensuring high standards of transport services.

Key words: transport, investment policy, regulation, investment activity, leasing, financing.

From the beginning, the main means of regulating the conditions of investment activity are:

- providing financial assistance in the form of grants, subsidies, subventions, budget loans for the development of individual regions, industries, production;
- adoption of state norms and standards;
- implementation of measures for the development and protection of economic competition;
- privatization of property;
- determination of conditions of use of land, water and other natural resources;
- pricing policy;

- conducting state examination of investment projects;
- other activities.

At present, assistance to Ukraine for the implementation of structural changes in the field of transport and road management is provided by the European Union through sectoral budget support under the program "Support to the implementation of the transport strategy of Ukraine" under the Financing Agreement. The total funding of the program is 65 million euros and is aimed at implementing institutional reforms in the transport sector of Ukraine, promoting the development of transport infrastructure in the country, bringing Ukrainian legislation in line with international norms and standards.

Support for the modernization of the transport sector in Ukraine is also provided by: the International Bank for Reconstruction and Development, the European Investment Bank, the European Bank for Reconstruction and Development, the Government of Japan through the Japan Bank for International Development, the World Bank and others.

Financial and credit mechanisms for stimulating structural transformations in the transport sphere, in particular, the provision of state support in the production of certain types of equipment, as well as the use of leasing schemes for rolling, are important in the implementation of state investment policy, renewal of warehouses on transport. Thus, the Cabinet of Ministers of Ukraine regulates the budget funds provided to the State Agency of Ukraine for Management of State Corporate Rights and Property under the program "State support for the production of aircraft and helicopters and engines for them, including through the mechanism of cheaper loans" for research, research and development work related to the production of aircraft and helicopters and engines for them and to compensate the interest rate on bank loans for the implementation of investment projects for the production of aircraft and helicopters and engines for them. The implementation of the program will contribute to the expansion of the market of transport aviation services, wider use of aviation equipment to serve passengers and cargo.

Leasing forms of rolling stock in transport, which are in great demand in developed economies with strong infrastructure, are leasing forms of equipment acquisition. However, in Ukraine the use of this mechanism is complicated, first of all, due to the lack of long-term banking resources for leasing financing, underdeveloped insurance market for leasing insurance, lack of preferential lending and taxation of leasing activities.

Currently most of the activities related to aircraft financing for private and State owned air carriers comes from export credit agencies, bank debt and capital markets. The role of leasing companies in supporting new commercial airplane deliveries—both through direct purchases and sale leasebacks is significant. Lessors secure most of their financing leverage through the capital market route. Almost all of the aircraft financing of air carriers (State or privately owned) are subject to open market borrowing channels and rates when purchasing or leasing aircraft. With the liberalization of the air transport sector worldwide, and the privatization of many state-owned airlines, the Developmental Banks and Official Development Assistance (ODA) financing have shifted their focus

towards capacity building, policy and regulatory support financing activities. The lack of support towards aircraft financing is a significant barrier and cause of infrastructure gap for developing countries with a record of poor aviation infrastructure, poor connectivity and low profitability of their air carriers.

Results: There are several supporters assistance to Ukraine for the implementation of structural changes in the field of transport and road management. The state also takes part in this field, financial and credit mechanisms for stimulating structural transformations in the transport sphere, in particular, the provision of state support in the production of certain types of equipment, as well as the use of leasing schemes for rolling, are important in the implementation of state investment policy, renewal of warehouses on transport. But this process is complicated in Ukraine mainly due to the lack of long-term banking resources for leasing financing, underdeveloped insurance market for leasing insurance, lack of preferential lending and taxation of leasing activities. Thus, state should deal with it.

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