CHOOSING THE MOST OPTIMAL OPTION OF THE INVESTMENT PROJECT

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DOI: 10.5958/2249-7137.2022.00322.6

ABSTRACT

Given the specifics of the economy of industrial enterprises, the results of research on the evaluation of the sources under consideration for financing the renewal of the current structure do not allow to conclude that in different conditions any type of financing in industrial enterprises is the most economical.

KEYWORDS: *Economy, Industrial Enterprises, Financing, Investment Projection, Optimal Option, Interest.*

INTRODUCTION

If the economic situation is assumed to be unchanged, the most optimal unit of performance is achieved in the use of financial leasing, taking into account the assets of the lessee in place, which is not in the interests of the lessee. The second - the purchase of rolling stock at its own expense, the third - the purchase of rolling stock at the expense of a long-term bank loan, as well as the last - the use of financial lease, taking into account the availability of the leased asset on the lessee's balance sheet. Such results were obtained for conditions that reflect the specifics of the economic situation in the field of investment financing in existing industrial enterprises. The stratification of alternative investment financing options may look different when changing loan rates, leasing interest rates, discount rates. It should be noted that the depreciation fund created to solve the relevant problems in the technical re-equipment of industrial enterprises and infrastructure financing plays an important role and requires more capital capacity than industry, and the widespread use of financial leasing may reduce the importance of this source of funding. **[1]**

Currently, there are few sources of financing in the system of industrial enterprises, the most important of which is the use of own funds. The reason why industrial enterprises without state participation are used for technical re-equipment and innovative development is not due to their insufficiency, but to the lack of other resources or the very low capacity to attract them. The transition to innovative development is certainly difficult, with the state taking on the responsibility not only of its organizer, but also of the initial risk reduction along with the investor. **[2]**

In order to choose the most optimal option for an investment project, it is necessary to take into account the incompatibility of the interests of its participants. Therefore, the economic feasibility of the project is determined using a system of indicators that reflect the ratio of costs and results, taking into account the interests of project participants. The efficiency of investment sources is divided into: **[3]**

- commercial efficiency, which is determined for the direct participants, taking into account the financial consequences of the project;

- budget efficiency - an indicator reflecting the financial consequences of the project for the national and regional budgets;

-economic (social) efficiency - consists of the costs and results associated with the implementation of the project, the investment goes beyond the direct financial interests of the project participants and can be evaluated.

The calculation of project efficiency is carried out using an appropriate system of performance indicators.

If different options are considered in the project analysis, the alternative price should be evaluated according to the most beneficial option for the economy. Therefore, in the evaluation of infrastructure projects, it is necessary to take into account all types of efficiency in all sectors of the economy they serve. **[4]**

As a result, tasks at the regional level are evaluated on the basis of commercial efficiency, and at the sectoral level in terms of economic and budgetary efficiency.

The development of industrial and agricultural production in a number of regions of the country is carried out on the basis of special state programs, which requires the construction of a network to increase the volume of transportation of finished products, raw materials and fuel and energy products: additional highways, bypass roads, new routes. **[5]**

In our opinion, it is necessary to highlight the differential approach in the organization of financing the development of road infrastructure, which distinguishes the three main project groups. **[6]**

The first is single social Industrial Enterprises, projects of defense and regional significance, the financing of projects in most cases should be carried out by the state;

The second group of projects is projects to modernize and increase the capacity of existing infrastructure. **[7]**

The third group of projects is the development of new infrastructure of high commercial interest for private operators, construction and investment companies. The implementation of these projects will be carried out under a mixed financing scheme, which includes, as appropriate, the attraction of private and public investment, as well as the active use of organizational and legal mechanisms of public-private partnership, including long-term lease or concessions. In world practice, public-private partnership is successfully applied in both industrial enterprises. As a result of its use, the state performs the following functions: **[8-10]**

- Attracting private investment in areas previously only funded by the state;

-involvement of the best management staff, equipment and technologies from the private sector;

- rational distribution of costs and risks between the private investor and the state;

- Reducing the time of project implementation and improving the quality of direct customer service due to market orientation and the experience of a private partner.

The private partner, in turn, will have the following benefits:

- unimpeded access to the market of services of industrial enterprises, which is in constant demand;

- distribution of costs and risks with the state body;

- Minimum profitability of the project, state guarantees for partial or full return on investment.

It is clear that the most important aspect of public-private partnership is the optimal distribution of risks between these parties. The main part of the technical, production and market risks associated with the implementation of the project is usually covered by a private partner. The state bears political, legal and macroeconomic risks. **[11-14]**

Taking into account the specifics of modern enterprises, the acceleration of innovative developments can be achieved by attracting a large amount of investment resources in the context of limited or underdeveloped mechanisms of financial support for their investment activities. The current difficulties in attracting international financial resources are to some extent related to the relatively low level of competitiveness of local products and services.

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