

FINANCIAL PRECONDITIONS FOR EXPORT POTENTIAL DEVELOPMENT OF THE MARITIME COMPLEX OF UKRAINE

Kibik O.M., Khaiminova J.V.

National University «Odessa Law Academy»

Nesterova K.S.

International Humanitarian University

The problems of financial assistance in developing export potential of the maritime complex of Ukraine were researched. Ukrainian maritime complex enterprises dormant export capabilities can be realized only under conditions of state support, particularly in the field of finance. Fiscal levers are an effective means of enhancing export potential of the maritime industry. The feasibility of creating a specialized state institution for insurance and guarantee the export of Ukrainian maritime complex enterprises was defined. The necessity of establishing a Development Bank in order to increase the potential of maritime complex was substantiated.

Keywords: maritime complex enterprises, export potential, development, financial preconditions.

Problem formulation. Export potential development is a precondition for increasing efficiency of internal socio-economic system functioning and for strengthening each country's position in the world economy. Potentials of economic subjects at all levels constitute the country's export potential. To accelerate the growth of such a country's potential in the difficult economic and political conditions, first of all, it is necessary to use it to the maximum and try to increase the capacities of the areas of economic activity and business entities, that have considerable experience, positive reputation in the field of foreign trade and the ability to produce advanced products. In developed countries special place among prospective goods produced for export, is occupied by services, including transport. Nowadays the most attractive, in our view, are the maritime complex enterprises, including shipping companies, port and maritime tourism enterprises.

Thus, identifying areas of maritime complex enterprises export potential development and their sources of finance is topical.

Analysis of recent research and publications. In Ukraine, questions of export capacities development are elaborated by I. Burakovsky, S. Kvasha, I. Kobouta, M. Kompanets, P. Sabluk, V. Savchuk, O. Tymkiv, A. Filipenko and others. Actual problems that hinder the Ukrainian export development have been researched by V. Movchan, T. Melnik, L. Ivashova, A. Mazaraki, L. Kutidze, Y. Verlanov, N. Osadcha, O. Shkolny, I. Orlik, N. Reznikova etc. Works by O.M. Kotlubay, M.T. Primachov, V.V. Zhikhareva, O.M. Kibik are devoted to the formation and development of individual components of the maritime complex, that have significant export potential.

Unsolved aspects of the problem. However, the questions of financial assistance for export potential development of the maritime complex enterprises are currently studied insufficiently.

The purpose of the article – is defining features of the financial preconditions system formation at the contemporary stage of export potential development of the maritime complex enterprises of Ukraine.

The main material. Increasing the value of transport services exports is a requirement for socio-economic development of many economical-

ly developed countries. Transit Ukraine's position, its port system facilities contribute to the potential development of maritime transport services. Transport services exports should be considered as an indispensable source of export potential of Ukraine. The growth in volumes and as a result, the revenue from transport services exports growth will contribute to the diversity of services, employment and wages growth, improvement of transportation technology, further development of transport infrastructure. Ukraine has a high potential in this area, but the use of this potential needs appropriate government support, including financial sector support.

According to statistics, exports of services in Ukraine for the first half 2015 amounted to 4.52 billion U.S. dollars. It's compared to the same period of 2014, exports of services decreased by 25.8%. An export of transport services is decreased by 23.6%. The structure of services exports accounted for the largest percentage of transport services – 54.2% of total exports. The volume of services exports to EU countries amounted to 1,392,9 million U.S. dollars and decreased by 31.7% compared to the same period of 2014 share of export of services to EU countries accounted for 30.8% of total exports.

Exports volumes of transport services exceed imports by all kinds of services. Exports of transport services in 2000 amounted to 83.8%, in 2010 – 67.3%, in 2014 – only 53.0% of the services exports of Ukraine [1]. Thus, the transport services exports have a tendency to decrease due to many objective and subjective factors.

In structure of transport services export should be distinguished services by national carriers of transporting export and import goods, transit through the territory of the country, transport of goods between foreign ports that is performed by domestic shipping companies, leasing or temporary use of vehicles and transport equipment by foreign carriers, cargo loading and unloading procedures when the state border is crossed in seaports, agency services to foreign ship owners in domestic ports, services for foreign cruise passengers in national ports and more.

Ukraine has sea-power status. However, according to experts, Ukraine annually loses about 1 billion U.S. dollars due to the fact that export goods are transported by foreign shipping com-

panies [2]. Domestic shipbuilding enterprises are mainly getting order to build only ship hulls from foreign customers [3; 4]. Revival of the national sea merchant fleet and shipbuilding is a problem that must be resolved immediately. Adoption of the Law of Ukraine «On the International Shipping Register of Ukraine» and improvement of tax legislation by introducing tonnage tax may contribute to solving of the problem mentioned above.

Port Enterprises of Ukraine have significant export potential. Nonetheless, in a fast changing range of goods, the requirements of customers, the national port enterprise should have some reserves to change the level of capacity and reorient its facilities to meet the needs of export activities participants. To form and support relevant technical and technological level of capacity significant financial resources are required. Some experts in the field of port activities consider that optimal direction of Ukrainian ports development is their selective modernization based on public-private partnership. This selective modernization corresponds with modern financial capacity of port enterprises. However, in the future, such a partial correction of the problem of fundamental modernization in all areas and spheres of port system operations may make a significant deterioration in the competitive position of the national port system.

The tourism sector is an important component of the national economy, which makes it possible to generate significant revenues in local and foreign currencies in many countries. A special place in the tourist area of Ukraine takes maritime tourism. Its development is impossible without solving the problem of financial assistance to modernization of port infrastructure, construction of cruise ships, improvement of tourism companies' capacities etc.

Enhancing export capacities of national shipping companies, port and shipbuilding enterprises, maritime tourism companies that provide transport services mentioned above should be performed by using financial resources received from different sources. Traditional source of finance there are own funds that are mostly limited nowadays. That is why the state should play an active part in export potential development of maritime complex. Therefore, underlining the role of maritime complex companies to ensure the export potential of Ukraine, we should note the need to create financial preconditions for export-oriented enterprises development.

In terms of the limited state possibilities of financial assistance to develop the enterprises of maritime complex export capacities attracting investment could contribute to improvement of public-private partnership mechanism through reformation of the institutional framework. However, the system of public-private partnership in Ukraine contains a number of shortcomings. The procedure of signing a contract is complex and lengthy and provides for necessary coordination with the Ministry of Economic Development and Trade of Ukraine, the Ministry of Finance of Ukraine and the receipt of the appropriate decision of the Cabinet of Ministers of Ukraine. New objects that are built by private investors and on their own under a public-private partnership in Ukraine could be only state owned. This condition is contrary to the progressive international experi-

ence and causes the public-private partnerships to be less attractive to potential investors.

In the current global maritime services market a tendency to reduce the role of the traditional bank lending for helping grow the enterprises is strong. Meanwhile, UNCTAD experts emphasize that in the post-crisis period the power of export banks in lending the shipbuilding industry is strengthening. Thus, loans and guarantees are actively performed by institutions of Japan, South Korea, Brazil, Germany and Norway. The Export-Import Bank of China allocates additional funds to finance the construction of ships, makes a policy for encouraging foreign ship owners to place orders at Chinese shipyards through attractive financing operations and supports the shipbuilding and shipping industry, which are under recession [5].

In Ukraine there is JSC «Ukreximbank», which specialty is defined as financing of foreign trade, in particular export operations. However, in practice, JSC «Ukreximbank» performs the function of the universal commercial bank. In scientific publications the need for a national export credit agency (ECA) is often discussed. The feasibility of creating such an agency is due to the availability of long-term financing, the ability to protect against financial risks and property loss (for the exporter), the settlement of questions concerning the collateral by offering the possibility to collateral insurance, optimization of financial flows through the pre-agreed payment schedule, reduced cost of funding compared to national banks etc. [5].

Currently, the Ministry of Economic Development and Trade jointly with the Ministry of Finance and the National Bank has developed a program whereby, the Ukrainian exporters' support system will consist of two institutions: the export-credit agency, which will deal with insurance and guarantee and JSC «Ukreximbank», which will provide loans [6]. Two models of interaction between above mentioned institutions are planned in process of the program implementation, which are the following:

- The establishment of the ECA as a subsidiary insurance company of JSC «Ukreximbank» which does not require additional funds from the state budget, according to the EU and OECD practice;

- The establishment of a new state insurance company, independent from JSC «Ukreximbank» that requires additional funds from the state budget and changes to legislation to create the new public insurance company.

Under conditions of the limited opportunities for financing from the state budget the first option is more reliable. Nevertheless, the maritime complex enterprises should combine their own capabilities and state efforts to form financial preconditions for export potential development.

There is the positive experience of foreign countries in the functioning of Banks of Development with the goal of financing strategic priority sectors, including the maritime industry, with relatively low interest rates. Co-founders of the Bank may be the state, the big enterprises and other stakeholders of the maritime transport services markets. Taking into account foreign experience, the Bank should play an active role in the elaboration of strategies for the development of maritime business in

Ukraine. The Bank activity is associated with the development of medium and long-term financing strategic business entities. The purpose of the Bank is to create financial preconditions for implementation of the national strategy for sustainable development of maritime complex according to accepted programs and plans. Credit operations must be one of the main activities of the Bank. Meanwhile, the Bank should promote the use of safe, stable, efficient system of payments that will provide income in local and foreign currencies. In order to diversify risks and creating a balanced structure of profit the Bank of Development has also directing considerable efforts to the development of its functions in such areas as the provision of financial advisory services, debt underwriting and more. Due to the fact that Ukraine does not have sufficient financial resources the Bank could accumulate the depreciations on the example of the European investment commandite partnerships activity.

Conclusions and suggestions. Therefore, the increase in exports of transport services of the maritime complex enterprises should be considered an important component of the export potential development of Ukraine. The growth in volumes and as a result, revenues from the transport services exports will facilitate the further improvement of

transport infrastructure. Achieving competitive advantage in the global market by the maritime complex enterprises of Ukraine is possible in case of creation relevant financial preconditions. Dormant export opportunities of Ukrainian port enterprises, shipping and maritime tourism companies, shipbuilding yards could be realized only under conditions of state support for the industry, particularly in the area of financing. It is necessary to prepare a new version of the Law «On state financial support for export activities», in which should be planned the creation on the basis of existing structural units of JSC «Ukreximbank» the institution for insurance and guarantee the export of the Ukrainian enterprises, including the maritime complex. Fiscal instruments remain an effective means of the export potential development intensification of the maritime industry. Initiation of creation the Bank of Development will form positive conditions for the functioning of maritime complex because it will contribute to the flow of investment resources and modernization of the infrastructure. The proposed will strengthen the competitive position of the maritime complex enterprises and other national exporters. It will increase the investment attractiveness of the export-oriented enterprises and later on of the national economy.

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Кібік О.М., Хаймінова Ю.В.

Національний університет «Одеська юридична академія»

Нестерова К.С.

Міжнародний гуманітарний університет

ФІНАНСОВІ ПЕРЕДУМОВИ РОЗВИТКУ ЕКСПОРТНОГО ПОТЕНЦІАЛУ МОРЕГОСПОДАРСЬКОГО КОМПЛЕКСУ УКРАЇНИ

Анотація

Досліджено проблеми фінансового забезпечення розвитку експортного потенціалу підприємств морегосподарського комплексу України. Потенційні експортні можливості українських підприємств морегосподарського комплексу можливо реалізувати лише за умов державної підтримки, зокрема в сфері фінансування. Податкові важелі залишаються ефективним засобом активізації розвитку експортного потенціалу морської галузі. Визначено доцільність утворення спеціалізованої державної установи зі страхування та гарантування експортних операцій українських підприємств морегосподарського комплексу. Обґрунтовано необхідність створення Банку розвитку задля підвищення потенціалу морегосподарського комплексу.

Ключові слова: підприємства морегосподарського комплексу, експортний потенціал, розвиток, фінансові передумови.

Кибик О.Н., Хайминова Ю.В.

Национальный университет «Одесская юридическая академия»

Нестерова Е.С.

Международный гуманитарный университет

ФИНАНСОВЫЕ ПРЕДПОСЫЛКИ РАЗВИТИЯ ЭКСПОРТНОГО ПОТЕНЦИАЛА МОРЕХОЗЯЙСТВЕННОГО КОМПЛЕКСА УКРАИНЫ

Аннотация

Исследованы проблемы финансового обеспечения развития экспортного потенциала предприятий морехозяйственного комплекса Украины. Потенциальные экспортные возможности украинских предприятий морехозяйственного комплекса можно реализовать лишь при условиях государственной поддержки, в частности в сфере финансирования. Налоговые рычаги являются эффективным средством активизации развития экспортного потенциала морской отрасли. Определена целесообразность создания специализированного государственного учреждения по страхованию и гарантированию экспортных операций украинских предприятий морехозяйственного комплекса. Обоснована необходимость создания Банка развития с целью повышения потенциала морехозяйственного комплекса.

Ключевые слова: предприятия морехозяйственного комплекса, экспортный потенциал, развитие, финансовые предпосылки.

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COQUE CYLINDRIQUE SURBAISSEE AVEC UN SUPPORT RIGIDE INTERMEDIAIRE SOUS PRESSION EXTERNE

Kozin O.B.

Université National «Académie Juridique d'Odessa»

Papkovskaya O.B., Kozina M.O.

Université Polytechnique d'Odessa

La présente étude s'intéresse au développement de la méthode généralisée des transformations intégrales d'analyse de l'état de tension et de déformation des coques surbaissée en forme de bande. Dans cette étude, on se préoccupe de la flexion des coques surbaissée ayant un support. C'est support intermédiaire est interne, rigide et semi – infini. Le support provoque des sauts des efforts tranchants généralisés. On se propose d'examiner la solution de ce problème à l'aide de la méthode généralisée de transformations intégrales.

Mots clés: flexion, coque cylindrique, support rigide, méthode généralisée de transformations intégrales.

Formulation d'un problème. Développement de méthodes efficaces pour définir de l'état de tension et de déformation des structures ayant des inclusions minces, des supports, des fissures et autres concentrateurs des efforts est une tâche importante, à la fois d'un point de vue théorique et pratique, en raison de leur grande application pratique. Méthode analytique des transformations intégrales généralisées est l'une des branches de la méthode des éléments de frontière. Elle ne nécessite pas de grande capacité pour le calcul de haute performance. Cette méthode est basée sur la réduction du problème d'un système d'équations intégrales en tenant compte des caractéristiques de ces équations. La présente étude est consacrée à l'analyse de la concentration des efforts et de la flexion des enveloppes à l'aide de la méthode de transformations intégrales généralisées.

L'analyse des dernières études et publications. L'analyse de la conductivité thermique des plaques avec S interne – en forme de source de chaleur est obtenue par la méthode des transformations intégrales généralisées dans [1; 2]. Méthode a été

développée pour résoudre le problème de flexion de la plaque isotrope [3] et orthotrope [4] avec irrégularités linéaires, orientés au hasard. Solution exacte de la courbure d'une coque surbaissée, en présence d'un semi-infini support de Winkler a été obtenue dans [5], par réduction au problème de Riemann. Le problème de la flexion d'une coque surbaissée rectangulaire avec l'inclusion a été réduit au système d'équations intégrales dans [6]. Développement de la méthode de solution le problème de la flexion des coques surbaissées cylindriques rectangulaires avec des inclusions mince, rigides, linéaires réalisée dans [7]. A savoir, dans cet article on a obtenu la solution numérique du problème de flexion coque surbaissée cylindriques rectangulaires avec inclusion finie.

Le but de cet article est d'abord, d'obtenir la solution exacte du phénomène stationnaire aux frontières de la flexion d'une enveloppe cylindrique à pente douce en présence d'un support rigide intermédiaire semi – infini. Puis, et à l'aide de cette solution, d'analyser de la tension de contact à l'extrémité du support rigide.