

**СЕКЦІЯ 3
МЕНЕДЖМЕНТ ЗОВНІШНЬОЕКОНОМІЧНОЇ ДІЯЛЬНОСТІ**

**PECULIARITIES OF REFORMING
THE TRANSPORT AND LOGISTICS COMPLEX OF UKRAINE
IN THE CONDITIONS OF EUROPEAN INTEGRATION**

Kyrylenko O.N.

Doctor of Economics, Associate Professor
National Aviation University, Kyiv, Ukraine

Razumova E.N.

Doctor of Economics, Associate Professor
National Aviation University, Kyiv, Ukraine

Novak V.O.

Ph. D. in Economics, Professor,
National Aviation University, Kyiv, Ukraine

An aspiration of Ukraine to become a member of the EU requires significant work on the adaptation of transport legislation to European requirements. In the field of transport, the EU White Paper is an important document that defines the main priorities for the development of transport infrastructure. This document estimates the cost of infrastructure development in the EU for 2010 - 2030 at 1.5 trillion euro's (Official site of the Delegation of Ukraine to the European Union, 2017).

It is justified that the lack of funds for the modernization and development of transport infrastructure can be compensated by introducing the principles of "polluter pays" and "user pays", along with special attention to the most vulnerable members of society; providing guarantees for loans and working capital for infrastructure development; involvement of the private sector, international institutions and other international partners, including through partnerships with stakeholders and the principle of accountability based on clear rules and functions.

The analysis of the national task of administrative activity - financial support of the processes of modernization of the transport and logistics infrastructure of the country is carried out. This work was based on the analysis of analytical reviews of specialized periodicals, scientific publications, Internet resources, etc., collected by the authors during the study of this problem.

It is established that the need for financial flows in the transport sector, as a rule, should be the initiator and stimulate the attraction of own resources of enterprises and entrepreneurs, bank loans and other extra-budgetary funds.

Based on the world experience in financing the development of transport infrastructure, it has been proven that one of the most common mechanisms for

attracting investment is concessions, which allow to ensure the optimal balance between benefits and risks for the investor.

The National Transport Strategy until 2030 identifies the main priorities, one of which is to ensure sustainable financing of transport through the introduction of the principle of "user pays" and the introduction of a mechanism of targeted funding (On approval of the National Transport Strategy of Ukraine, 2018).

It is necessary to support the attraction of private capital, provided there are economic benefits.

Public funding should be provided on the basis of a transparent mechanism for prioritization, economic efficiency and transparency of public procurement, the establishment of open communication and disclosure of information on planning the use of budget funds and actual expenditures (On approval of the National Transport Strategy of Ukraine, 2018).

It is substantiated that another tool for regulating the financing of transport infrastructure development projects is taxation.

A significant source of funding for transport infrastructure is the funds raised, among which are the following:

- Foreign investment, which is one of the promising sources of funding. Their use in comparison with loan capital and other types of financial and credit security has a number of advantages. Unlike loans and credits, they, without increasing the external debt of the state, contribute to obtaining funds for the development of production, attracting the interest of a foreign investor.

- State budget funds used by a limited number of enterprises. Provision of investment programs should be distributed between state and local budgets interested in the implementation of these programs, and the implementation of investment projects, as a rule, - to be carried out on a competitive basis.

- Raising funds on the secondary stock market, where previously resold securities are resold. The main actors in it are investors who earn on fluctuations in securities prices. It is the secondary market that sends signals to investors about promising areas of future investment, provides structural adjustment of the economy.

- Attracting funds from domestic, including private, investors, for which, along with the formation of financial and investment structures, it is necessary to take other measures to increase the return on investment.

Studying the experience of Europe and the world in financing the development of transport and logistics complex and its infrastructure, it should be noted that one of the most common mechanisms for attracting investment is concessions. The relevance of research on concession relations and the adaptation of Ukrainian legislation to EU requirements is confirmed by Directive 2014/23 / EU (2014) on the conclusion of concession agreements.

This Directive requires the establishment of a specific term of concession agreements, the duration of which exceeds five years. This condition aims to provide the optimal balance between benefits and risks for the investor. In practice, this may mean that the shortest concession period can be determined by the contract selection criteria.

It is concluded that the economic component of the EU transport policy is manifested in the financing of infrastructure projects through EU investment funds. Participation in international organizations is one of the most important forms of cooperation between states, aimed at the adaptation of national legislation to international law and the implementation of international technical and legal norms in the field of transport and logistics of Ukraine.

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