

ABSTRACTS

Buleev I.P., Solod M.A. *Problems of capitalization of metallurgical enterprises in modern conditions.* – P. 73.

The article is devoted to the investigation of the state and perspectives of capitalization of metallurgical production in contemporary conditions. The goal is to show that substantial worsening of socio-economic situation in the world and in the Ukraine leads to intensification of the problems inherent in the Ukrainian metallurgical enterprises, which requires additional efforts as to search and realize the new approaches adequate to the challenges of modern period.

The research highlights that metallurgy today remains a foundation for development of leading industries of the world economy and it is a potential force cooperating the increase of competitiveness of domestic producers and the growth of national economy on the whole.

The results of the analysis conducted show that, in spite of difficult situation, the metallurgical complex of Ukraine managed to remain in the ten of leading world producers. But without intensive modernization of heavily depreciated production facilities, minimization of negative environmental impact and long-awaited technology changeover, in the medium term perspective Ukrainian metal producers may lose their leadership due to inability to respond to further challenge concerning technological superiority of other global players. Domestic enterprises must be oriented to the leaders of the world metallurgical industry as to save and strengthen their positions.

On the basis of the research of production descriptions and features of development and strategies of enterprises – world leaders of metallurgical production it is exposed that one of their main priorities is the issue of capitalization increase.

The use of approaches approved by the world leaders of industry in the practice

of domestic metallurgical enterprises not only will enable the promotion of efficiency of functioning and capitalization of national metallurgical production but also, as a result, will be instrumental in overcoming of the crisis phenomena and passing to steady development of national economy on the whole.

Keywords: metallurgical production, industrial enterprises, world leaders, features of development, capitalization.

Garkushenko O.M. *Peculiarities of environmental regulation of economy in countries of BRICS and EEU: threats and opportunities for Ukraine.* – P. 52.

According to the Association Agreement between Ukraine and the EU, Ukraine has to accelerate reforms in the field of environmental protection due to harmonisation of its environmental legislation and taxation with the European ones. However tree important nuances arise in this case. Firstly, neither Ukraine nor any other country have their own ecosystems isolated from others. Therefore, even the strictest environmental standards are not guaranties of high quality of environment due to existence of cross-border pollution from countries with less “eco-friendly” policy.

Secondly, Ukraine doesn't have such a long history of environmental regulation of economy as the most EU member countries have, and is still influenced by the Soviet legacy, when the price of air, water and other inexhaustible natural resources was underestimated. Therefore, the experience of environmental regulation of economy in post-Soviet countries with the common past in terms of attitude towards environmental protection could be used for Ukraine, as long as it may provide insight on the ways to improve the environment. Cast instability of the CIS for the last 10 years has determined the choice of a relatively new interna-



tional association for the analysis – the Eurasian Economic Union (EEU).

Thirdly, unlike most EU countries, Ukraine belongs to the group of low-middle income countries. Therefore it would be more useful to analyze the practice of environmental regulation of the economy in the countries with the same level of income, which, however, experience economic growth, for example – member countries of BRICS and the EEU.

The above mentioned is of particular relevance given that environmental regulation of the economy remains underexposed in Ukraine from the position of possible cross-border pollution influence on the state of environment of Ukraine due to the different approaches to environmental protection of the government of neighbour countries.

Therefore, the main objectives of the paper is to analyze peculiarities of environmental regulation of the economy implementation in the EEU and BRICS member countries, to identify the possible impact of such regulation on the environment in Ukraine, and to define positive features that can be useful for improving environmental and economic conditions in Ukraine.

The paper is divided into three main sections and conclusions. First section is focused on the analysis of a legal framework of environmental regulation in the EEU and BRICS member countries. The practice of application of environmental taxes in the countries of the above mentioned international associations is examined in the second section. The third section briefly analyzes the state of environmental regulation and taxation in Ukraine, possible impact of environmental regulation in neighbouring countries on its environment and elements of such regulation in the EEU and BRICS member countries that could add in improving environmental policy of Ukraine and fulfilling the requirements of the Association agreement with the EU. All recommendations are summarized in the conclusions

Keywords: environmental pollution, cross-border pollution, environmental regulation of economy, environmental taxes, BRICS, EEU.

Matiukha V.V., Suhina O.M. *On issue of prospect of sustainable development of national sphere of subsoil use. – P. 43.*

The article is devoted to determination of a role of national mineral raw-material complex in economy of Ukraine and development of proposals on maintenance of its sustainable development in the context of globalization and integration. The urgency of this problem is caused by imperfection of the institutional environment in the national sphere of subsoil use. Sustainable development of the state economy should be implemented due to own mineral resource potential. The purpose of scientific research is the assistance to sustainable development of sphere of the subsoil use of Ukraine by development of offers to perfection of maintenance of the balanced functioning of the mineral raw-material complex. The subject of scientific research is mining attitudes in the national sphere of subsoil use.

As to realize the tasks of the research the authors used general scientific theoretical methods including analysis for studying a modern condition and prospects of sustainable development of a mineral raw-material complex of Ukraine, and special methods for economic researches including economic-statistical (for revealing tendencies and laws of development of a mining complex) and prognostic. The novelty of the scientific research is the development of practical recommendations on formation of efficient state policy of effective use of subsoil through its institutional reforming.

Sustainable development of economy of Ukraine both in intermediate-term and long-term prospects should be based on own mineral raw-material resources. The current state of the mineral raw-material complex is analyzed and its role in national economy is identified. The technogenic aspect of na-

tional sphere of subsoil use is considered as well. The principal causes of irrational use of subsoil and, first of all, the low level of reproduction of domestic mineral raw-material base are identified. Recommendations on the improvement of the system of the state control over the rational use of subsoil at mining and reasonable state mineral raw-material policy at legislative level are offered, which are directed on maintenance of sustainable development of national sphere of the subsoil use in the conditions of processes of globalization and integration.

Keywords: mineral raw-material resources, sustainable development, mining relations in national sphere of subsoil use.

Matyushin O.V., Aborchi O.V. *National development banks as a tool for neo-industrial growth. – P. 17.*

The article deals with the functioning of national development banks in the context of neo-industrial growth, the conceptual proposals on the organization of the National Development Bank in Ukraine are developed. It is concluded that it is necessary to create a large development bank with a broad mandate in Ukraine. Following the example of Brazil or German development bank, its organization model should include: main development bank accumulating financial resources from internal and external sources, dealing with strategic management and is directly contacting with the relevant ministry or other government agency. Its resources are used for financing other banks including commercial ones, implementation of the large-scale national projects, shared sponsorship of large companies, and performance of other tasks determined at the state level. Branch development banks, which main task is the distribution of financial resources received from the main development bank, in accordance with their industry specialization. These banks belong to a mixed type, and can work with all types of clients including other commercial banks. Specialized funds are created for specific

projects and provide financial resources subject to special conditions.

Functions of the main and branch development banks, as well as functions specialized development funds should be clearly defined at the legislative level. They can be divided into active and passive, and in some aspects intersect with each other. A tentative list of these functions is shown. Development banks should contribute to forming favourable institutional environment, for which they should be entrusted with functions of monitoring and innovation and technology market research, expert assessment of the prospects for the implementation of national projects, coordination and cooperation development programs participants, consulting and analytical functions as well as functions of collecting, collating, publication, and dissemination of useful information.

Full subordination of development bank to government agencies is not appropriate. It should be organized in the form of an independent regulatory agency, whose activities do not rely on the decisions of individual officials, but rely on the special law elaborated, which is constitutional and does not depend on the political situation. The meaning of such a model of organization is that the development bank should form a strategic vector of development of the economy defining the "long" rules of the game jointly produced by not only by the government, but also by representatives of business and civil society.

Keywords: national development banks, functions, tools, developing countries neoindustrialization, priorities.

Sember S.V., Stoika V.S., Leheza N.E. *Islamic banks: specifics of their functioning and development. – P. 5.*

The specifics of the development and functioning of the Islamic banks have been examined in the article. The authors have researched the expansion geography and have defined the countries that are the lead-

ers of the Islamic banking in the modern world financial system. The specifics of the Islamic banks development not only in the Middle East but also in the countries of the Asia Pacific region, Europe and the USA have been examined. There has been emphasized on the necessity of formation and specifics of functioning of the Islamic Development Bank as well as on the other organizations that deal with the standards of development of the Islamic banking in accordance with the Sharia demands. The development stages of the Islamic banks in the world financial system have been highlighted: genesis (VIII-XIII centuries), recovery attempt (the 60-s of the XX century), formation (the 70-s of the XX century), development (the 80-90-s of the XX century), business expansion and entrance to the financial markets of the non-Islamic countries (since 2000). The countries that are the leaders of the Islamic banking in the modern world have been defined: Iran, Saudi Arabia, the United Arab Emirates, Bahrain, Malaysia and Great Britain. The specifics of the functioning of the Islamic banks have been analyzed and their difference from traditional ones has been identified. Special attention has been paid to the main values of the Islamic banking and the basic interdictions in accordance with the Sharia laws. The main types of the Islamic banks operations have been examined. The authors have greatly emphasized on the social responsibility of the Islamic banks which is their characteristic feature. The special aspects of functioning of the Islamic banks that are known for their social activity have been analyzed, among which are Jordan Islamic Bank, Islami Bank Bangladesh, Social Investment Bank and Bank Muamalat Malaysia.

Keywords: Islamic banks, Islamic banking, Islamic bank system, Islamic financial instruments, Sharia laws, social responsibility, development, functioning

Serdyuk O.S. *Assessment of effectiveness of investment projects for coal mining enterprises liquidation realised on the base of public-private consortium. – P. 83.*

The indicators of efficiency of investment projects are investigated. The conclusion about feasibility of their use in evaluating the effectiveness of projects on liquidation of coal mines is made. The expediency of use of IRR, MIRR, DPP, PP and PO indicators as performance criteria for investment projects for liquidation of coal mines is analyzed. The assessment of the importance of profits discounting is provided. The features of realization of measures on liquidation of coal mines are identified. The expediency of use of the net present value (NPV) in conditions of efficiency estimation of projects for coal mines elimination is proved. The features of the cash flows in the implementation of the two main types of projects are given: dismantling of equipment and liquidation of underground tunnels; processing of mining dumps. The methodical recommendations on the calculation of cash flow in conditions of projects for coal mines liquidation are proposed. The formula for calculating net cash flows in terms of projects is given: dismantling of equipment and liquidation of underground tunnels; processing of mining dumps. The formula for calculating NPV based on accounting the features of movement of cash flows is improved. Net NPV for projects for dismantling of equipment and coal mines liquidation at the mines Pivdenna, Zarichna, Novovolynska №1 is calculated. The factors are given, based on which the decision on the formation of a model of public private consortium is made. The recommendations about formation of coal sector restructuring program are given. The directions of further research are determined.

Keywords: investment project, liquidation of coal mining enterprise, investment attractiveness, net present value of project, cash flows, economic efficiency.