зворотна тенденція – зростання попиту на зазначені послуги серед галузей переробної промисловості у поєднанні з нарощуванням експорту цих послуг за всіма регіонами світу. Як наслідок, обсяги надання транспортних та фінансових послуг в ЄС–27 зростуть на 0,04%. Експорт транспортних послуг зросте на 0,11%, фінансових – на 0,19%. Проте, внутрішній попит на будівельні послуги в ЄС–27 зазнає скорочення, збільшення їх експорту на 0,16% не дозволить уникнути загального падіння обсягів надання цих послуг на 0,03%.

Висновки

Зміни в умовах торгівлі між Великобританією та рештою країн ЄС у разі її виходу з союзу матимуть незначний вплив на економіку України. Деякий позитивний вплив очікується в окремих галузях сільського господарства (тваринництво, виробництво рослинних жирів та цукру), які зможуть наростити обсяги виробництва й експорту, у першу чергу, до Великобританії. Натомість такі галузі промисловості, як чорна металургія, виробництво електричних машин і обладнання та легка промисловість відчують посилення цінової конкуренції зі сторони країн ЄС–27, внаслідок чого обсяги їх вітчизняного виробництва й експорту дещо зменшаться. В зовнішній торгівлі України спостерігатиметься зростання негативного сальдо внаслідок падіння сукупного експорту й зростання імпорту.

Для уникнення можливих негативних наслідків виходу Великобританії з ЄС для зовнішнього сектору вітчизняної економіки доцільним вбачається укладання двосторонньої угоди про вільну торгівлю між Україною та Великобританією для збереження, або навіть посилення, преференційного доступу вітчизняної продукції на британські ринки, який наразі функціонує в рамках Угоди про асоціацію. Також слід дослідити можливості перегляду торговельних положень Угоди про асоціацію за умов виходу Великобританії з ЄС на предмет збільшення рівня відкритості європейських ринків для вітчизняних експортерів. Водночас, необхідно активізувати модернізацію вітчизняного промислового виробництва з метою зростання продуктивності праці та зниження виробничих витрат і кінцевих цін продукції чорної металургії, легкої та важкої промисловості задля підвищення рівня їх цінової конкурентоспроможності в умовах очікуваного падіння цін на відповідну продукцію європейського виробництва.

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Новітні фінансові інструменти вирішення екологічних проблем промисловості

Визначено чинники головних екологічних проблем промисловості України. Обґрунтовано матеріальні та фінансові обмеження, що лімітують обсяги виробництва та можливості зниження негативного впливу виробничих процесів на навколишнє середовище. Визначено провідну роль інновацій у способах господарювання, та важливість технологічного оновлення виробничих процесів, орієнтованих на зниження капітало– і ресурсоємності одиниці ВВП. Запропоновано вирішення екологічних проблем промислового виробництва шляхом створення галузевих природоохоронних фондів державного, регіонального і місцевого підпорядкування та впровадження фіскальних інструментів зеленого оподаткування.

Ключові слова: *економічний ріст, зелене оподаткування, регіональні та галузеві фонди реконструкції та розвитку, інновації.*

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Новейшие финансовые инструменты решения экологических проблем промышленности

Определены факторы главных экологических проблем промышленности Украины. Обоснованны материальные и финансовые ограничения, лимитирующие объемы производства и возможности снижения негативного воздействия производственных процессов на окружающую среду. Определена ведущая роль инноваций в способах хозяйствования, и важность технологического обновления производственных процессов, ориентированных на снижение капитало- и ресурсоемкости единицы ВВП. Предложено решение экологических проблем промышленного производства путем создания отраслевых природоохранных фондов государственного, регионального и местного подчинения и внедрение фискальных инструментов зеленого налогообложения.

Ключевые слова: *экономический рост, зеленое налогообложение, региональные и отраслевые фонды реконструкции и развития, инновации.*

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New financial instruments address environmental problems industry

Factors major environmental problems industry in Ukraine had collaborated. Material and financial constraints that limit production and the possibility of reducing the negative impact of production processes on the environment had grounded. Defined key role of innovation in the way of economic and technological importance renewal of production processes aimed at reducing capacity resources and capital intensive unit of GDP. A solution of environmental problems through the creation of industrial sector environmental assets of the state, regional and local jurisdiction and introducing fiscal instruments green taxation.

Keywords: *economic growth, green taxation, regional and sector funds for Reconstruction and Development, innovation*

Formulation of the problem. One of the main factors of environmental problems Ukraine financial and economic losses of third parties industrial production is due to a number of inherent negative externalities. Chief among them are in the form of a gradual depletion of raw materials production, reduced soil productivity and quality of the environment. Industrial pollution of the landscape affects the quality of plant and animal origin that adversely affect the health of the population.

Transboundary pollution from anthropogenic atmospheric masses and river gutters can lead to financial liability at international level. Important factor of social and environmental impacts are noise, vibration, radiation and electromagnetic radiation, accompanying processes. Growing influence of modern systems of short and long–wave communications, waste production space industry on living conditions and quality of life–support environments [1, 2].

Despite the fact that gross emissions from stationary sources of industrial enterprises decreased in Ukraine in recent years in 2,5–3 times the average emissions of one company in the early 2000s were, in Donetsk region – 1.3 thousand so, in Dnipropetrovsk – 1.1 ths. tons in Luhansk – 395 tons, Zaporozhye – 389 tons, in Kiev – 184 tons, Kharkov – 182 tons. The maximum total emissions from stationary sources are registered in Donetsk (1.6 mln. tons), Dnipropetrovsk (about 800 ths. tons), Luhansk (about 450 ths. tons), Kharkiv (150 ths. tons) and Lviv (110 ths. tons) regions. The current organization of building large industrial cities do not provide enough ventilation and dispersion of anthropogenic pollution which enters the air from the gas and transport emissions, which is a major cause of ill health and reducing the life expectancy of the urban population. The average content of sulfur oxides in 1 cu. of the air of large cities reaches 0.03 mg, oxides of carbon – more than 2.0 mg of nitrogen oxides – about 0.1 mg, methane – to 0.08 mg. The air settlements of hydrogen sulfide present at up to 0,005 mg / m3 and solid particles (dust) – 0.15–0.25 mg / m3 [3].

An important factor is the negative environmental impacts of high energy modern industrial facilities. The structure of power is dominated by thermal (65%), nuclear (26%) and hydroelectric (9%). In Ukraine operates five nuclear power plants, 44 power facility, more than 2,000 facilities producing or using poisonous potent substances, among them – the enterprise mining and processing oil. More than a third of enterprises in Ukraine are ecologically dangerous objects. Almost 90% of energy in all spheres of human activity has produced by burning fossil fuels. The bulk of the material extracted is used to produce energy. One third of oil production and 85% of the resulting gas used as fuel energy resources and the rest – as raw material for the chemical industry, coal is 80% fuel and 20% of coking coal used in the metallurgical complex.

In the process of thermal power plants and local boiler houses per year on average made more than 10 mln tons of ash and slag, waste coal exceeds 35 mln tons per year. There are annually collects over 13 mln tons of slag blast furnace, 8 mln tons of steel and 1 million ton ferroalloy production. Waste from mining and mineral dressing for the year is over 5 m3 per person. However, their utilization and disposal of extremely poorly organized, with a total volume of less than 10% of the waste used as secondary raw materials. The maximum level of accumulation of solid industrial waste registered in Zaporizhia, Luhansk and Ivano–Frankivsk regions.

The aim of the study. To solve environmental problems of industrial production by minimizing external costs, which reduce the efficiency of the economy.

Analysis of the research. The main factors of man–made environmental hazards in Ukraine is a significant level of depreciation of assets, violation of safety rules and operation of industrial facilities, inadequate preservation and disposal of hazardous and radioactive waste. One of the key conditions for reducing the social and environmental problems the industry is to increase the volume of processing and recycling of waste. Their accumulation problems can be solved by upgrading production technologies, introduction of appropriate regulatory and financial and economic regulation, increased use of recycled materials, improving the efficiency of the processing and disposal of waste.

The volume of damage to the environment in the production process, depending on the technology used production, treatment and disposal of waste (pollution). From the standpoint of economics industry pollution can be regarded as secondary or concomitant product of negative utility. However, the technology for specific industrial sectors are consuming adequate resources and characterized by specific waste (spent filters, etc.). In addition to damage caused to the environment through the release of negative utility, hazardous waste affect the quality of the products and the production process itself, leading to financial loss. Material and financial constraints limiting production capabilities and reduce the negative impact of production processes on the environment, necessitated the competitive use of natural resources. In addition, environmental and socio–economic benefits of consumers, causing some consumption and production, have an impact on natural resources. Therefore, the priorities of economic development, focusing on economic growth (increase in consumption), in terms of material and financial limits give rise to social and environmental problems associated with deteriorating environmental quality, and sharpening contradictions between environmental and economic components of national wealth.

Switching priorities of developed countries to limit economic growth and curbing consumption to increase productivity points to the key role of innovation (know–how) in the methods of management, the importance of technological renovation of production processes aimed at reducing capacity resources and capital intensive unit of GDP, helped by the priority development advanced, low–industries, the expansion of financial and information sectors and priority development of the service sector. In addition, the role of financial accumulation in these processes is determined by the growth potential expansion of international corporate affairs for dumping waste–intensive manufacturing in poor and post–socialist countries.

Working intrastate development objectives, determining the possibility of stabilization of high economic growth and provide the appropriate level of welfare of every citizen is impossible without the awareness of impending danger and appropriate preventive measures [4]. Premature integration into the global economy fraught with not only the potential deterioration of the living standards of the nation, depletion of natural capital and outflow of skilled manpower, but can lead to long–term dependence on external financial injections that define political enslavement by collecting financial and political rent. In light of the prospects of national preventive measures consist of maximum utilization of available production capacity, stopping the outflow of funds received as part of the national economy, with the aim of becoming a major source of demand for domestic products, creation of normal conditions for investment and innovation behavior of entrepreneurs. The inclusion and updating of frozen production capacity amid growing investment in the real economy can provide long–term average annual economic growth at 8–10%. However, foreign direct investment strategic industrial facilities can lead to conversion of their production activities in the interest of the investor. Therefore adaptation of foreign technology and production management is more important from the standpoint of economic development than foreign investment flows in educational programs that focus on the restructuring of industries and the institutional structure of the state. The trend continued high growth rates of individual industries, which began with 1999–2003 can be supported by 25% increase domestic investment in the real economy. However, major questions remain accumulation and allocation of financial resources [5].

Solving environmental problems of industrial production by minimizing external costs, which reduce the efficiency of the economy, are based on the use of government environmental funds by regional and local jurisdiction. In terms of improving their efficiency priorities are:

– improving the tariff policy of paid use of natural resources in the provision of raw materials and waste production to increase in stock accumulation funds;

– optimizing the distribution of accumulated financial resources to target the priorities of sustainable development of the industrial sector and the economy as a whole;

– improving financial operations and adaptation tools to increase the capital funds of funds sales through targeted commercial activities in the sector of environmental services (consulting and leasing);

– improve environmental monitoring financial transactions of funds and the role of government intended use of the accumulated funds.

Given the current material and financial difficulties of the real economy, it is necessary to mobilize domestic funds industry to address the challenges of innovation. Solving these problems will promote an adequate mechanism for the formation of sectoral fund reconstruction and development means the state fiscal policy instruments involving environmental taxation risky production and consumption of products. The total rate of accumulation of industry innovation fund should be at least 5% of the sector GDP, which can provide certain deductions from income of enterprises depending on their degree of profitability and social and environmental risks. This mechanism should include a legitimate means of coercion and stimulate voluntary financial contributions, such as easing the tax burden of VAT or targeted deductions from profits. Norma latter can be determined as a function of return on assets, solvency and inflation on the basis of basic environmental risk areas:

$$N = R_b f(R_{PA}, K_П, R_I), \quad (1)$$

where N – rate deduction on profits of enterprises to sectoral funds for reconstruction and development,%; R_b – basic industry risk; R_{PA} – return on assets ratio; K_P – coefficient of solvency; R_I – average rate of inflation, or GDP implicit deflator (consumer price index).

Specification of the type of functions can be performed with the average rate of return the industry so that the curve norms

charging fees is divided into three periods: (a) in accordance with competition policy sedate dependence, according to which the calculated rate payments for businesses, return on assets is below the average sector (≤ 1.5%); (b) a linear relationship – rate payments for companies whose profitability is close to the average branch (±1,49%); (c) logarithmic dependence – rate payments for companies whose profitability than industry average (≥ 1,5%). In the case of (a) the definition of tax rules makes the strategy of crowding out inefficient companies that are not able to own funds to support innovative development or PAYG when the most efficient enterprises support innovative development weakest (small and medium) industry. In the case of (b) stimulated rapid entry to the group of companies that demonstrate high efficiency of more than innovation. In the case of (c) specifies that the more efficient use of assets, the lower the tax burden innovation. Moreover, in determining the coercion charges for the industry it is advisable to consider the results of financial analysis companies, including absolute liquidity ratio entity that is calculated by the formula:

$$K_{ал} = ГК/ПЗ, \quad (2)$$

where $K_{ал}$ – factor of absolute liquidity; *ГК* – cash and current financial investments; *ПЗ* – current liabilities.

Ineffective policy using cash assets or badly drawn no plans to cash flows is significant cash balances on bank accounts, indicating absolute liquidity ratio exceeding 0.2. In this case, can be practiced compulsory payments.

To determine the feasibility of levying compulsory charges can attract and intermediate liquidity ratio, which is calculated using the formula:

$$K_{прл} = ГД/ПЗ, \quad (3)$$

where $K_{прл}$ – coefficient interim liquidity; *ГД* – cash, current financial investments, accounts receivable; *ПЗ* – current liabilities.

Depending on industry specifics optimal value for this ratio is considered to range from 0.6 to 1.0, respectively as industry sector, the total value of receivables and duration exaggeration of these variables can also be considered as a signal for forced collection of payments to industry innovation funds development and reconstruction.

Distribution of innovative facilities should be built on the priorities of economic efficiency target to reduce the use of capital intensive production and capacity resources and the principles of economic incentives for domestic producers. Priorities in the choice of recipients of the fund may be based on the ratio ensuring equity, which is calculated by the equation:

$$K_{звк} = \frac{ВК}{\sum K}, \quad (4)$$

where $K_{звк}$ – providing equity ratio; *ВК* – equity; $\sum K$ – the total amount of capital of the company.

As for the optimal value of this ratio, there are different opinions, some analysts believe [6] that it should not exceed 0.5–0.6. However, Japanese companies it usually is 0.2–0.3. Most agricultural enterprises in Ukraine this figure fluctuates within 0,8–0,9 that there is evidence of their financial stability, and only shows the lack of external financing [6]. Analyzing the ratio of equity capital are necessary to pay attention primarily on the availability of economically viable external financing in the balance sheet liabilities. If the company has an active policy to gain markets for their products, expanding production capacity, the value of capital ratios even 0.2–0.3 no evidence of its critical financial situation. On the other hand, if the majority of capital raised is overdue payables and loans not paid on time, then the value of 0,8–0,9 ratio may be too low, which determines the appropriateness of financial assistance to the company. Thus, the current mobility of financial capital and human resources in the event purposes of these flows can be used for the purposes of innovative development of industry.

New instruments to encourage innovation of enterprises based on the tax incentive regime profits, namely:

– reducing the corporate income tax on the expenses that were aimed at scientific research and development (R & D);

– providing investment tax credit through the deduction of income tax that part of expenses, which is aimed at new investments and the corresponding reduction of income tax by the amount of the investment loan.

This privilege is granted for a specified period to supplement the financial resources to implement innovative programs [6, 7]. Taxpayers return the deferred amount of money in the form of additional tax revenues due to a general increase in business profits as a result of these programs under the law. In Japan, corporations have the right to reduce the income tax of up to 7% of the investment, made in advanced technology and equipment. In Italy during 1994–1995 taxable income reduced by 50% of investment costs. In Belgium, income taxable at reduced investment costs amount to 13.5% for small and medium–sized corporations, and 100% of investment costs for all companies focus Incase total volume of loans for innovation. In the Netherlands in 1990 income tax is calculated corporations 20–25% of investment costs. In England there are also capital tax credits (10%) for companies that invest in fixed assets (buildings, machinery, equipment, etc.). In France the company have the right to reduce the amount of accrued tax of 50% for increased costs of research and design work. In Spain, Japan and the United States similar credit is 20% of innovation expenses in certain periods in the US value of the tax credit was 48 and 25 %% in Canada – 20 and 30% depending on the nature and conducted research. Now the share of the costs of companies in the leading countries for research and development is in France – more than 40%, the USA – the range of 50%, Germany 60%, Japan – 65% of total production costs.

A similar mechanism came into effect for the first time with the introduction of the Law of Ukraine «On taxation of income of enterprises and organizations» from February 21, 1992 due to the postponement of tax payment to the relevant budget in the form of a tax agreement with the condition of use released funds for the legally approved purposes. Now there are three reasons for the investment tax credit: 1) if the amount of accrued tax for the reporting period exceeded 50% of the profit made for accumulation fund subject to sales in the amount exceeding 70% of total sales; 2) in case of production of industrial goods public consumption (food, baby goods, etc.); 3) In case of purchase of equipment and other equipment for production purposes, but a prerequisite for its use by the enterprise to research and development.

In fact, in Ukraine appointed mechanism does not spread and gained to date, in particular, it has little effect on stimulating research and development. Given the fact that new information

technologies allow for a very short time to transfer capital from one economy to another, so that capital and therefore saving and investment, interconnected worldwide, from banks and pension funds to the stock and currency exchanges, capital flows are becoming more global and with it independent of the mode of operation of a particular economy. Attracting financial flows in national space based on the introduction of favorable treatment for foreign capital arbitrage.

Scientific and technological information is also collected in the global flows that are asymmetrical structure. Ownership of information plays a crucial role in creating competitive advantage and research centers are concentrated in certain areas at certain companies and institutions. Characteristics of a new production of knowledge contribute to its spread. Innovation centers are combined into a coherent global network for the rapid development of science. Besides innovations spread with the movement of professionals, scientists and engineers from one production system to another.

Markets for goods and services regardless of protectionism and restriction of free trade are also more global. Thanks to new communications and transportation technologies, there are channels and opportunities for companies to sell products to many markets around the world. In addition, in some developed countries such as Japan, there are public service trade, are protected from global competition state or institutional tradition. Public service and government agencies, which account for one third to half of the jobs in each country is also limited by the global competition. But the dominant sectors and manufacturers who are its strategic foundation, closely associated with the world market, and their fate depends on how successfully they operate in the global market. The dynamics of internal markets in the final calculation depends on the ability of domestic firms to compete in the global environment.

Changes in the economy, which were the impetus for global integration, primarily related to the management of the processes of production and distribution, as well as by industry. The dominant segments within most economic sectors (be it the production of goods or services) are globally own operating procedures that form a global network. The manufacturing process includes components that are produced in different places and different firms which in certain conditions or for specific markets represent a new form of production and commercialization: efficient, flexible, customized production system. These networks exist not only in the form of responsible global corporation that receives resources from various sources around the world. The new production system based on strategic alliances and collaboration between projects by temporal corporations decentralized shares of large companies, small and medium enterprises, in a network with each other or with the large corporations. This type of transnational production systems, defined Gereffi G. Wyman D. and another in 1990, exists in two forms: commodity chains that are oriented towards manufacturers (such as production of cars, computers, aircraft, electrical equipment) and trade chains that are oriented to consumers (such as clothing, toys, household equipment). The fundamental factor is that the production structure of the network geographically located throughout the world and its geometry is constantly changing as a whole and for its individual components. A guarantor management strategy for success in such a structure is positioning the company (or a specific industrial project) in the middle of the network so as to obtain a competitive advantage for this particular position. To work in a changing geometry of the production and distribution system firm needed a very flexible form of management that is based on a very flexible company, and the access to the necessary communication and production technologies. Furthermore, success depends on inventory management of the respective network providers that are due to new information technology can instantly adjust supply and demand.

In terms of the production of complex geometry are three general types of innovation: product, technical and technological, organizational and managerial. New products or products of the highest quality according to the market demand are leading incentive technological innovations. At the same time, the specific prerequisites of innovation may be different: the improvement process, saving resources, environmental requirements, lack of advanced global technologies, and more. But the overall aim is to improve technological innovation competitiveness by improving product quality, reduce production costs, expanding the range and variety of goods and services. In developed countries, the major impetus of this activity is to increase the income of undertakings and the accumulation of free capital.

In the post–socialist countries, innovation is most often caused by reorientation of production for new products or the need to radically improve its quality. Establishment and development of new equipment in some cases, stipulated the need to replace obsolete and worn–out equipment and the expansion of logistics due to exhaustion of reserves growth due to old equipment. Enterprises that are oriented to the consumer market prefer imported equipment, as domestic equipment does not meet modern international standards. Hope that the production of high–tech defense industry will be able to quickly get re civilian production is not justified, moreover, they quickly lose their scientific and technological potential. Often, the development of new products is accompanied by organizational and managerial innovations that characterized the organization of new departments, divisions and services at all levels of business management – often the introduction of marketing management for planning production volumes and pricing, as well as the adaptation of new forms of employment and contracts for new payment systems work.

Economic growth, providing the potential for solving social and environmental problems possible in Ukraine only through active government regulation based on defining sectoral priorities of development, production specialization and coordination of market policies to the development of state strategic investment program, which resulted in expected efficiency of existing material–financial resources. In this respect, the state is interested in the implementation of investment programs of innovative development, aimed at the development and adaptation of new technologies of production, improving product competitiveness domestic producers, creating new jobs, expanding the tax base, output growth in related sectors. Available in the banking system liquidity may also be involved in the implementation of investment projects the real economy. Investment plans should consist in regional

or sectoral innovation development programs. You also need to restrict foreign investment in industries that enhance their competitive position in the domestic and foreign markets, which partly reduce imports of capital «foreign» investment Ukrainian origin. Reinforcing entry barriers in the domestic financial markets can, in turn, reduce the scale outflow of financial capital and increase the effectiveness of tax policy.

New tools provide a strategy for long–term growth and sustainability of industrial production consist of adapting instruments to stimulate investment in the real economy; improvement of fiscal policy for the promotion of industrial investment and innovation funds for reconstruction and development; optimizing the performance targets of environmental funds; adaptation of new environmentally hazardous production technologies, transport and storage of goods; material–financial improving mechanisms to improve the efficiency of existing resources. The strategy of forming of innovative investment resources of natural resources shall consist of the following stages:

1. Determination of the amount needed to implement innovative investment project financing.
2. Study the availability of funding sources.
3. Selection of tools to optimize financing regime.
4. Rationalize the structure of finance capital.
5. Monitoring the cost structure and financial resources.

In the first phase are determined, the necessary funds to implement innovative project which aims to improve the efficiency of economic activities by reducing energy or production of material per unit of output; required volume of investment resources for the acquisition of funds for the project, the total amount of necessary investment resources taking into account maintenance costs, insurance and financial monitoring of loans.

In the second stage important to choose the best available sources of investment financing, which may consist of own debt and borrowed funds, and their structural relationships. Among their sources of financing innovation aimed at improving efficiency and environmental performance of products, the main place is own earnings after taxes and other payments stipulated by law. However, the potential depreciation of savings depends on the amount of assets, mode of payments and use funds to improve natural resources efficiency. Given the slight growth of investment in fixed assets of the main tools accumulation means for solving sectoral and regional problems should be protected along with state funds, industry funds the development and reconstruction.

Conclusions. Formation of financial innovation enterprise resources made taking into account the need for a certain amount of funds the project by studying the presence and potential of investment resources from different funding sources. Total required investment resources including maintenance costs, insurance and monitoring of cash loans. This is important to optimize the choice of available sources of investment financing and their structural relationship, consisting of own debt and borrowed funds. Among their sources of financing innovation aimed at improving efficiency and environmental performance of products is the main source of net income of the company. Suitability depreciation funds for the solution of environmental problems caused by production mode deductions – Accelerated depreciation has the effect of double dividend: First, most introduced updated technology and equipment, and secondly, reduced tax deductions. Debt credit sources are not used effectively because of high interest rates and lending practices in the short term under liquid collateral.

Because of the instability of the economic situation in manufacturing and banking policy of long–term bank loans and bond issuance are not used. Most of joint stock companies created in the last ten years, has not received additional funds for development, resulting distribution character shareholding through the exchange of shares for privatization certificates are not provided with real money. Currently, the most acceptable form of loan resources is attracting investment leasing as a form of long–term loan in kind (machinery, equipment, etc.), but it remains very low volume. Therefore, the real way to attract investment is primarily interested in searching strategic investors and issue of shares targeted at investors. The scheme of financial support innovative project is based on total internal potential opportunities provide the necessary funds, shareholding, or mixed credit financing. Streamlining the capital structure have made by the criterion of maximizing financial return with minimal financial risk, observing the conditions of the target capital structure optimization criterion for minimizing material and energy production. Current monitoring of the structure and value of financial resources is to accelerate the turnover of funds rose, focused on increasing the multiplier effect of financial innovation and profitability.

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