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V. F. Tyshchenko, Doctor of Economic Sciences, Associate Professor,
F. A. Shigol, Candidate of Economic Sciences, Associate Professor,
V. M. Ostapenko, Candidate of Economic Sciences

В. Ф. Тищенко, д. е. н., доцент,
Ф. А. Шиголь, к. е. н., доцент,
В. М. Остапенко, к. е. н.,

METHODICAL APPROACH TO THE FORMATION OF THE PUBLIC-PRIVATE PARTNERSHIP FINANCIAL POTENTIAL**МЕТОДИЧНИЙ ПІДХІД ДО ФОРМУВАННЯ ФІНАНСОВОГО ПОТЕНЦІАЛУ ПУБЛІЧНО-ПРИВАТНОГО ПАРТНЕРСТВА**

Urgency of the research. Not sufficiently broad implementation of PPP at the national and local levels is connected to the uncertainty of volumes and directions of state financial support and the ability to attract non-financial resources, which requires the formation of the of the PPP financial potential.

Target setting. State of public-private partnership financial potential allows concentrating on the most important areas of the territory, identifying additional reserves financing and ensuring the necessary level of attraction of financial resources in the development of financial policies

Actual scientific researches and issues analysis. The issue of PPP financial security has been paid attention in the works of local and foreign scientist.

Uninvestigated parts of general matters defining. However, despite the significant amount of research on the development and implementation of the concept of public-private partnerships in Ukraine, the question of preparedness and assessment of financial capacity in the PPP to participate, including the financial potential of public-private partnership, has been paid little attention.

The research objective. The main objective of the formation of the public-private partnership financial potential is to find out how a particular potential participant of PPP is ready to participate in the PPP financing, given their resistance and trends that contribute to the intensification of the PPP implementation that will provide the positive effects, etc.

The statement of basic materials. The methodical approach to forming of public-private partnership financial potential has been suggested. It includes: the assessment of public-private partnership financial potential for its structural elements, providing optimal structuring of state support for the funding of public-private partnerships, increasing the potential for cooperation between the state and the private sector by identifying problems, prospects and directions of their adjustment.

Conclusions. Consequently, the suggested sequence of the financial Public-Private Partnership financial potential forming allows to consider the strategic interests of the state, declared in the regulations governing state financial policies, evaluate PPP financial potential by sectors, ensure optimum structuring of public support for Public-Private Partnership funding to increase the potential for interaction state and private sector by identifying problems, prospects and directions of adjustment.

Актуальність теми дослідження. Недостатньо широке впровадження PPP пов'язано з невизначеністю обсягів і напрямів державної фінансової підтримки і можливістю залучення нефінансових ресурсів, що вимагає формування фінансового потенціалу PPP.

Постановка проблеми. Наявність інформації щодо стану фінансового потенціалу публічно-приватного партнерства дозволяє під час розроблення фінансової політики концентрувати зусилля на найбільш важливих напрямках розвитку території, визначати додаткові резерви фінансування, а також забезпечувати необхідний рівень залучення фінансових ресурсів.

Аналіз останніх досліджень і публікацій. Питанням фінансової стабільності PPP було приділено увагу в роботах вітчизняних і зарубіжних вчених.

Виділення недосліджених частин загальної проблеми. Однак, незважаючи на значну кількість досліджень з розробки і реалізації концепції публічно-приватного партнерства в Україні, питанням забезпечення готовності і оцінки фінансової спроможності PPP для учасників, в тому числі фінансовому потенціалу публічно-приватного партнерства, було приділено мало уваги.

Постановка завдання. Основне завдання формування фінансового потенціалу публічно-приватного партнерства полягає в тому, щоб з'ясувати і переконливо обґрунтувати, наскільки той або інший потенційний учасник публічно-приватного партнерства готовий до участі у фінансуванні PPP, врахувати їх стійкість та тенденції розвитку, що сприятиме інтенсифікації реалізації PPP, забезпечить отримання позитивного ефектів тощо.

Виклад основного матеріалу. Запропоновано методичний підхід до формування фінансового потенціалу публічно-приватного партнерства, що включає оцінку фінансового потенціалу PPP за його структурними елементами, забезпечення оптимального структурування державної підтримки для фінансування публічно-приватного партнерства, підвищення потенційної можливості взаємодії держави та приватного сектору шляхом визначення проблем, перспектив і напрямів їх коригування.

Висновки. Отже, запропонований методичний підхід до формування фінансового потенціалу публічно-приватного партнерства дозволяє урахувати стратегічні інтереси держави, задекларовані в нормативних документах, що регламентують державну фінансову політику, оцінити фінансовий потенціал секторів PPP,

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Keywords: public-private partnership; financial potential; public; private; financial and credit sectors.

забезпечити оптимальне структурування державної підтримки для фінансування публічно-приватного партнерства, підвищити потенційну можливість взаємодії держави та приватного сектора за рахунок визначення проблем, перспектив та напрямів коригування.

Ключові слова: публічно-приватне партнерство; фінансовий потенціал; публічний; приватний; фінансово-кредитний сектори.

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Urgency of the research. Financial policy reforming envisages expansion of cooperation between the state, private sector and civil society, including the using the public-private partnerships (PPP). PPP implementation is associated with the desire of the state to attract private sector's financial resources to solve socially important problems of socio-economic development and the need to use complex organizational, managerial and production technologies. The PPP is not sufficiently implemented at the national and local levels due to the uncertainty of volumes and directions of state financial support and the ability to attract non-financial resources, which requires the formation of the of the PPP financial potential. It will allow identifying internal reserves of financial market participants, using widely financial incentives and ensuring a close link between the planned financial indicators of the state and the real possibilities of their implementation.

Target setting. Ukraine has a high potential for implementing projects of public-private partnership. However, the limiting factor is the lack of communication and a common financial policy in the PPP, insufficient funding of participants in the PPP` implementation and the indifference of the state to stimulate investors. In order to achieve the development of public-private partnership in Ukraine the conditions to attract funding should be created, ensuring optimal allocation of state government support, enhancing financial stability and uniformity of financial development. The state of public-private partnership financial potential allows to develop financial policies, concentrate on the most important areas of the territory, identify additional reserves of financing and to ensure the necessary level of attraction of financial resources.

Actual scientific researches and issues analysis. World experience of financing infrastructure projects and trends in PPP projects have been studied by some domestic and foreign scholars, such as: V. G. Varnavskyy, O. M. Golovinov, B. A. Golyan, D. Delmon, I. V. Zapatrina, K. V. Pavlyuk, O. M. Poljanskaya, L. I. Fedulova, P. I. Shylepnytskyy others. The issue of PPP financial security has been paid attention in the works of local and foreign scientists, such as: O. I. Pylytay, J. A. Ovsyannikova, I. V. Zapatrina, A. V. Mostepanyuk, E. Yeskomb.

Uninvestigated parts of general matters defining. However, despite the significant amount of the research on the development and implementation of the concept of public-private partnerships in Ukraine, the question of preparedness and assessment of financial capacity in the PPP to participate, including the financial potential of public-private partnership, has been paid little attention. So far, the methodological approaches to assessing the of public-private partnership financial potential have not been developed. It is possible to determine the best option of financial relations within PPP and implement certain problems of financial policy on financial potential available. The knowledge of the quality level, the dynamics of the PPP financial capacity allows to identify internal reserves, to use greatly financial incentives and to ensure a closer link between the planned social-economic indicators of areas and real possibilities for their implementation.

The research objective. The main objective of the formation of the public-private partnership financial potential is to find out how a particular potential participant of PPP is ready to participate in the PPP financing, given his resistance and trends that contribute to the intensification of the PPP implementation that will provide the positive effects, etc.

Statement of basic materials. The sequence of the public-private partnership financial potential formation should include: scientific provisions for potential participants, which form of public-private partnership financial potential; evaluation and correlation of factors to determine the impact on the dy-

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namics of directions of the PPP financial potential; identification of the priority areas to attract private financing in public-private partnerships based on its financial potential, forms and means of providing budget support; areas of financial policy adjustments to improve the public-private partnership financial potential.

The methodical approach of forming the financial potential of public-private partnerships should unite subprocesses of assessment, management and improvement (Fig. 1).

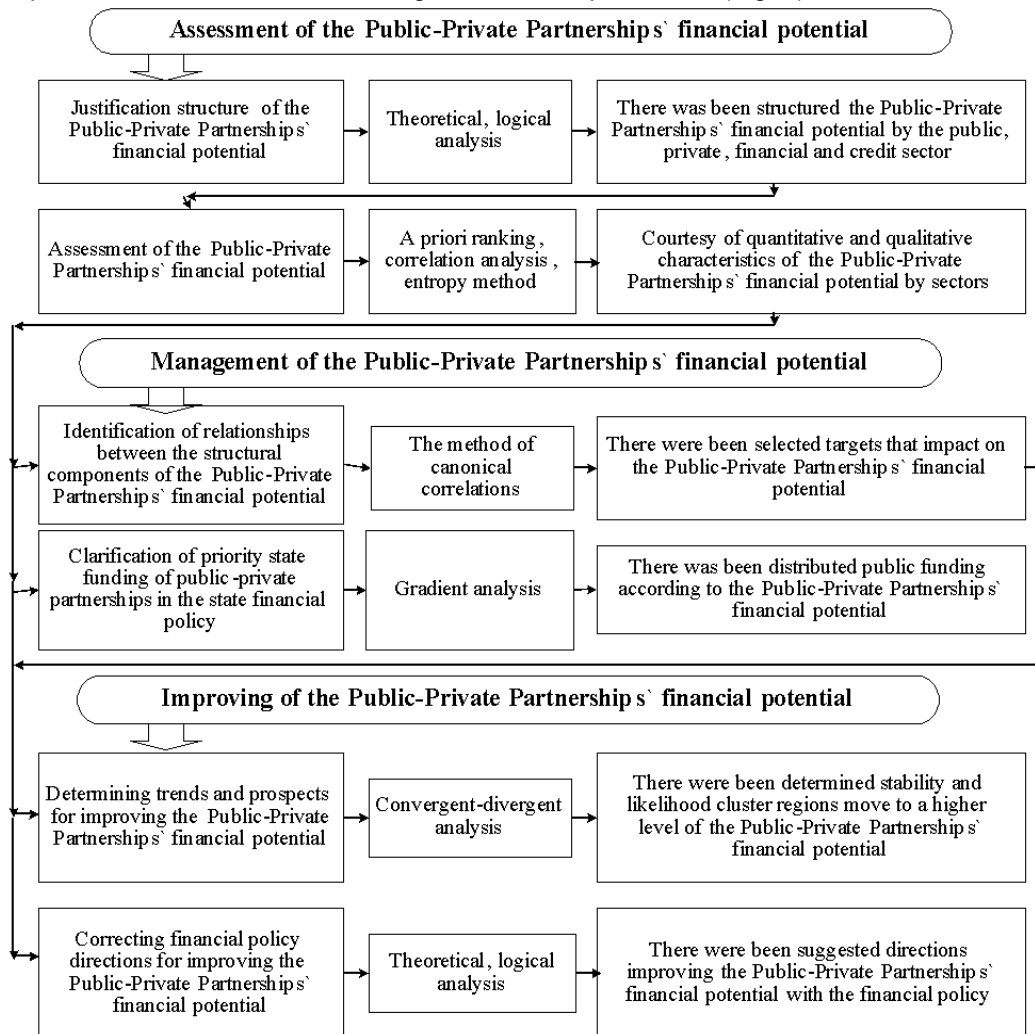


Fig. 1. The methodical approach to formation of public-private partnership financial potential

Subprocesses "Assessment" provides primarily identification of the potential participants of public-private partnerships and possible sources of funding. It should be noted that further systematization, standardization and structuring of the PPP financial potential is the first step towards a system of its evaluation and further important component of process management in public-private partnerships in the financial sector.

The analysis of the scientific studies on the assessment of the financial potential allows selecting two basic approaches to structuring it. Their nature and possible components are presented in Tab. 1.

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According to the first approach, the potential financial structure is a set of interrelated components that present different finances of the economy, ranging from finance and ending state financial enterprises and households.

Table 1

| Scientific approaches authors about financial potential component | |
|--|--|
| Author, source | Parts of a financial potential |
| According subjects of financial relations | |
| Shumska, S. S. [1] | Financial resources available to public authorities Financial resources of enterprises Financial resources of population Financial resources of financial and insurance markets |
| Svirsky, V.S. [2] | State finance Financial resources of enterprises The financial potential of households Potential of financial sector |
| Voznjak, G. V. [3] | Authorities Enterprises of the real economy Financial structure Households External sources of financial resources |
| Kucher, G. V. [4] | Fiscal potential Funds of financial and credit system Funds of population The financial potential of enterprises Foreign investment and borrowing |
| Kozoriz, M. A. [5] | The financial potential of enterprises The financial potential of the population The financial potential of the state |
| According functions that perform financial resources | |
| Portna, O. V. [6] | Fiscal potential Credit potential Savings potential Investment potential |
| Ionenko, K. V. [7] | Fiscal potential Investment potential Savings potential |

The second approach implies the allocation in the composition of the territory's financial potential such components as fiscal, investment and savings depending on the functions that financial resources perform. The widespread approach to structuring financial potential is the first one. The fundamental difference between Public-Private Partnerships is the subjects participating in the project. It is also possible to use a subjective approach in a study.

In the legislative and normative acts [8; 9] it is stipulated that Public-Private Partnerships are a collaboration between Ukraine as the state, the Autonomous Republic of Crimea, local communities represented by the relevant authorities and local self-government (public partners) and legal entities, except state and utility companies or individuals - entrepreneurs (private partners), whose work is based on the contract. In addition, Law [8] determines that the financing of Public-Private Partnerships may be provided by to the financial resources of the private partners, funds borrowed in prescribed order, the state and local budgets and other sources, which are not prohibited by law. Thus, it could be argued that potential participants of Public-Private Partnerships are public, private and financial and credit sector.

The public sector is identified or replaced by the state sector by many Ukrainian and Russian economists. Summarizing the many achievements of local scientists and foreign economists, it is advisable to agree with the author [10] that the public sector combines the activity of state and municipal

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sub-sectors. The state sector respectively includes objects of state property and institutional units, central authorities and public administration; state corporations (financial and non-financial), budgetary institutions and organizations. Municipal subsector is been classified by the facilities of municipal property and institutional unit, such as local governments and municipal (communal) enterprise. According to this distribution, the financial potential of the public sector includes financial resources generated by these entities, such as public finance, government reserves and local budgets.

On the side of the private partner, according to the agreement that is concluded within public-private partnerships, a number of persons under the Act [8] can be private partners. Peculiarities of involvement of the private partner in a tender to select a private partner for the implementation of Public-Private Partnerships has been established by the Cabinet of Ministers of Ukraine. Within the private sector it can be attributed entities, except state and municipal enterprises or individuals (entrepreneurs). The financial potential of the private sector is the real and potential financial resources of the private sector facilities.

Obstacles to the large-scale introduction of various forms of Public-Private Partnerships in Ukraine are primarily a distrust of the private sector. The public sector, including public authorities, is often characterized by unpredictability and instability conditions, low guarantees to fulfill its obligations.

Moreover, in Ukraine there is absence of transparent mechanism of preferential taxation or partial exemption. Due to the common situation it is necessary to attract debt capital banks or other financial institutions. If we consider the activities of financial institutions in Ukraine, we can say that they is a quite significant position among the subjects of the national economy. The financial institutions are a source of free cash flow and have direct access to them.

Financial institutions are organized structures that are the basis for any kind of financial transactions. The involvement of financial institutions for participation in public-partnerships will create conditions for their support in post-crisis period. The study of practices of credit institutions participating in the financing of projects in Public-Private Partnerships suggests that financial institutions are able to act as active participants in PPP on the basis of competition. So, it has been suggested to assess the of Public-Private Partnership financial potential by public, private, financial and credit sectors.

It should be noted that the population is not a direct participant in public-private partnerships, that's why its financial potential will be taken into account in financial potential by financial and credit sector because of credit intermediaries in accumulating financial resources of individuals and their direction in the required areas of the economy. The authors view on the structure of PPP financial potential and the relations between the subjects involved in the project are shown in Fig. 2.

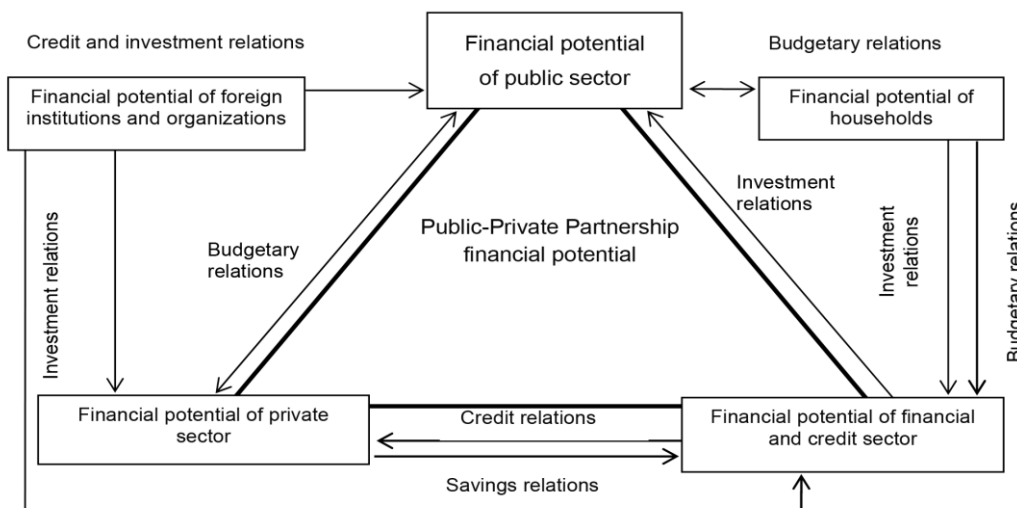


Fig. 2. The structure of the Public-Private Partnership financial potential

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One of the important conditions for development of Public-Private Partnerships in Ukraine is developing a methodological approach of Public-Private Partnership financial potential by the formed structure that will provide quantitative and qualitative characteristics and will become the basis for further studies and tasks.

In assessing the Public-Private Partnership financial potential it is necessary to pay attention to the peculiarities of their activities that is the selection of the correct parameters for the evaluation in terms of not only financial resources available, but also potential resources and their associations as an integral factor in accordance with guidelines that will provide the summary evaluation.

Subprocess "Management" involves identifying the linkages between the financial sectors of potential public-private partnership, the selection of the most influential indicators that determine the level of PPP financial potential and justification of the targets managed using corrective measures of financial policy that will increase the level of PPP financial potential.

It should be noted that the main obstacles that it is advisable to operate within a public-private partnership are: the limited volume of budgetary support during the financial crisis; distrust of private business to government, especially in the conditions of financial crisis and political instability in the country; limited experience of successful cooperation between the state and local governments to implement public-private partnerships and more. All of this causes necessity of strengthening state influence on public-private partnerships, such as the development of procedures for obtaining quantitative specification of optimal financing structure of public-private partnership for the expense of support (budgets of different levels). An important part of the formation of the Public-Private Partnership financial capacity is to ensure the financial state of all territorial units to conduct unified state financial policies. This is due to the fact that state efficiency criteria and rules that apply to the selection of potential private partners and feasibility studies of the project should be unified.

The absence of convergent trends and financial stability in the region of PPP projects that are characterized by a high level of social public interests and economic interests of the low level of performance may not be eligible for financing if we do not have adequate financial support. Therefore, it is important to identify trends and directions of development of public-private partnership financial potential by sectors, allowing to identify the most problematic sectors and take measures for their correction.

The final stage of the subprocess "Increasing" of the financial potential formation of Public-Private Partnerships should be the development of the corrective areas of financial policy to improve the Public-Private Partnership financial potential. It is important to take into account the results of previous studies, which will achieve the goals and objectives of the formation of the financial capacity of public-private partnerships by:

formation of the Public-Private Partnership financial potential regarding the potential participants and potential sources of financial resources for the implementation of PPP;

definition of integrated Public-Private Partnership financial potential according to the structure;

selection of targets that exert the greatest influence on increasing the Public-Private Partnership financial potential;

justification of finance areas (economic activities, industries and sectors economy) and optimal distribution between the total amount of state financial support;

determination of convergent-divergent trends and areas of Public-Private Partnership financial potential and financially stable objects which are typical representatives of clusters that will affect potentially promised Ukrainian regions for PPP implementation.

Conclusions. Consequently, the suggested sequence of forming the financial Public-Private Partnership financial potential allows to consider the strategic interests of the state that declared in the regulations governing state financial policies, evaluate PPP financial potential by sectors, ensure optimum structuring of public support for Public-Private Partnership funding to increase the potential for interaction between state and private sector by identifying problems, prospects and directions of adjustment.

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The implementation of the financial potential of the Public-Private Partnership formation will identify the readiness of participants in PPP to pick up their instruments to stimulate meeting the needs and socio-economic feasibility and optimization of public financial support.

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