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EFFICIENCY OF INVESTMENT PROJECTS

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Abstract. This article conducts research and analysis of the types of efficiency of investment projects.

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Social or socio-economic efficiency. In former times, it was called national economic efficiency. In the cash flow calculations, the cost estimate here reflects not only the direct consequences of the implementation of this project, but also those indirect effects that manifest themselves in other sectors of the economy, in the social and environmental spheres.

“Externalities” should be quantified where available. In cases where these effects are very significant, and their quantitative assessment is impossible, the scores of independent qualified experts are used.

Commercial efficiency of the investment project. This indicator takes into account the financial implications of the project for the participant implementing the project, assuming that he produces all the necessary costs and then uses all the results.

The effectiveness of participation in the project. This block includes the calculations necessary for potential project participants to decide on the appropriateness of a particular form of their participation in its implementation. Speech here can go about the following participants:

- enterprise and its shareholders. In calculating the effectiveness of participation, enterprises take into account any available sources of funds;
- region, industry, as well as holding structure, association of enterprises, financial and industrial group. This type of assessment reflects the effectiveness of the project, taking into account the interests of the region, industry, business association, holding structure or financial and industrial group.

Regional efficiency indicators reflect the financial efficiency of the project for the respective region. Even without being direct participants of the project, regional structures may have one or another interest in its implementation or, conversely, in its rejection. They take into account, in particular:

- an additional effect brought by the project in related sectors of the national economy of the region;
- social and environmental implications for the region;
- revenues and expenditures of the regional budget;
- cash receipts related to the project implementation in the region from other regions, foreign sources; cash outflows associated with the project from the region to other regions and to foreign countries.

Sectoral efficiency indicators assess the impact of project implementation on such management structures as industry, holdings, common technological chains, financial and

industrial groups, etc. Calculations of these indicators are carried out in approximately the same way as the assessment of the effectiveness of the project for an individual enterprise. The indicators of sectoral efficiency take into account the impact of the project on the activities of other enterprises in this industry and do not take into account:

- deductions and dividends paid by participating companies in various sectoral funds;
- mutual settlements of the project participants with other enterprises of the industry;
- interest for a loan provided to project participants by industry funds.

Budget effectiveness of the project, reflecting the interests of the state or regional government. It is determined on the basis of an estimate of budget flows. The budget expenditures include:

- funds allocated for direct budget financing of the project;
- loans from banks to individual participants in the project, if they are subject to compensation from the budget;
- state and regional guarantees of investment risks to foreign and domestic investors.

The structure of budget revenues includes:

- all types of taxes and tax revenues (including benefits) and rental payments to the budget;
- incoming customs duties and excise taxes on products (resources) produced (expended) in accordance with the project;

- dividends on shares owned by the state and the region and other securities issued to finance the project;

- budget receipts for the use of land, water and other natural resources, fees for mineral resources, licenses for the right to conduct geological exploration;

- revenues from licensing, tenders and tenders for the exploration, construction and operation of facilities provided for by the project;

- repayment of preferential loans for the project, allocated at the expense of budget funds, and servicing of these loans.

Extrabudgetary funds - a pension fund, employment funds, medical and social insurance - are also equal to budget revenues in the form of compulsory deductions for wages charged for performing work provided for by the project.

Of particular importance when conducting performance evaluations is the analysis of alternative solutions adopted in investment projects.

Among the variable parameters of the project can be:

- the value of the expected demand for the products;
- design capacity of the enterprise, the nomenclature and the volume of its products;
- sales prices;
- basic technical and technological, organizational and managerial decisions;
- production costs and investment costs;
- interest on loans and tax conditions;
- inflation and a number of others.

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