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INCREASING THE EFFICIENCY OF THE INVESTMENT PROCESS IN MODERN MANAGEMENT CONDITIONS

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ABSTRACT

The article describes the features of the investment policy in the republic, the issues of attracting investments in rail transport, approaches to calculating the cost of cargo mass, cargo losses during transportation, loading and unloading operations.

Keywords: investment's, investment attractiveness, commercial efficiency, cargo weight, loading and unloading.

A characteristic feature of investment policy is the solution to the problem of quantitative and qualitative growth of production capital, which is focused on the production of products for the domestic and foreign markets. To do this, it is necessary to concentrate efforts on eliminating such weaknesses as the incompleteness of reforms in the real sector, its low competitiveness, and the physical deterioration of production assets. A situation is emerging where investments in various industries in the republic are still insufficient. Considering that the average age of production equipment is constantly increasing. In this regard, investment activity is limited to the functions of maintaining accumulated capital. However, recently, trends towards an increase in investment in fixed capital have begun to be observed.

Attracting investments in railway transport is determined by certain features, which include the low attractiveness of investments in it and, more often than not, investment programs are carried out at the expense of the industry's own funds. There is a certain lag in the rate of investment activity from the corresponding rate in industry. In addition, railway transport is characterized by a significant investment fund duration.

The low investment attractiveness of railway transport is explained by the lack of objective conditions for the development of the regulatory framework to attract a sufficient volume of private investment. Considering the significant role of railway transport in the operation and development of the economy, investments in the industry should be no lower than the industry average. Sustainable development requires investment at a rapid pace. Only then can we talk about the likelihood of ensuring a macroeconomic effect, about compliance with the requirements of macroeconomics for the expansion of transportation [1].

It should be borne in mind that complete satisfaction of railway transport at the expense of own funds is not possible due to tariff restrictions. Sources of investment can be increasing your own cash flow by reducing costs, increasing transportation volumes and increasing tariffs. Another source could be the use of external financing by attracting private investment and subsidies. Another source is the optimization of capital investment plans. To achieve this, conditions must be created such as transparency of the tariff system and predictability of tariff levels. Financial transparency of economic activities must be created. It should also provide for the allocation of non-core activities with their possible sale to private investors. Organizational and legal forms of business entities can be developed that will become attractive to private capital. Finally, there must

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be effective internal management of investment policy. Involving all these sources will allow for the development of informatization and modernization of technological communications, the development of telecommunications, without which it is currently impossible to manage the industry, economy, finance and transportation processes. It will be possible to implement optimization models for managing transportation process technology. These models will make it possible, with an increase in the volume of transportation, to reduce the required fleet of cars, train and shunting locomotives, and the capacity of track development of stations. All this will allow you to significantly save on costs.

This becomes very important, since the main task of railway transport becomes transport services (not transportation). When exposed to transport and production, so-called “butt losses” occur. Therefore, a new management goal emerges - ensuring reliable and efficient transport links. To implement it, it is expected to reduce interface losses, reduce downtime of transport, equipment of suppliers and consumers; minimizing transportation costs; optimal coordination of the work rhythms of suppliers, consumers and transport. The structure of the new ACS includes an information component that collects information on the progress of transportation; and a control system that generates optimized control actions on transport objects. This system should solve a number of problems, such as coordinated supply of cargo to ports, large consumers, border crossings. Optimization models should be developed. The method is based on the minimum sum of transportation costs, costs of maintaining reserves and costs of changing supplier rhythms. The balances of consumption and availability of products at the supplier and consumer serve as constraints. At present, the main sources of investments are own and borrowed funds of enterprises. It is very important to assess the results of investment projects realization from the point of view of financial interests of their direct participants. Therefore, the approach to the calculation of such indicators as the cost of cargo mass, cargo losses during transportation and loading and unloading operations, time spent by passengers on travel and ticket purchase should change. These indicators should be included in the calculation of socio-economic efficiency of large-scale projects that are supported by the state. These indicators are used to evaluate measures to improve the competitiveness of railroads and increase the volume of transportation, as well as to justify changes in tariffs [2].

Let's start with the cost of freight weight. Previously, it was often included in calculations in the complex indicator, estimated car-hours, which increased it more than one and a half times. Nowadays, accounting for the cost of freight mass on the way is necessary when justifying investment projects that are developed to accelerate transportation, as well as when evaluating local measures to increase the speed of cargo movement in those directions that work with other competing directions of other modes of transport. Then a fast just-in-time delivery of valuable and scarce cargoes is organized. For rail transport, the end result should be expressed in increased profit from transportation.

The cost of goods in transit is determined as

$$M_г = (C_y * P_y * t_y)/365$$

here C_y – average price of transported cargoes;

P_y – quantity of cargoes transported per year;

t_y - average duration of delivery of one ton of cargo.

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If the delivery duration is known for the original and considered transportation options, then it is possible to determine the reduction in the cost of simultaneously transported goods (cargo weight). Then

$$\Delta M_g = (C_y * \mathrm{P}_y(t_{\mathrm{y}}^I - t_y^{II}))/365$$

Since the average duration of delivery is proportional to the average distance of cargo transportation and inversely proportional to the average speed of delivery, M_g can be expressed as follows:

$$M_g = (C_{\mathrm{гy}} * \sum \mathrm{Pl})/365V_d$$

here $\sum$Pl – annual freight turnover, tkm;

V_d – average speed of delivery of 1t of cargo, km/day.

In this case. $\Delta M_g = (C_{\mathrm{г}} * \sum \mathrm{Pl} * (1/V_d^I - 1/V_d^{II}))/365$

here V_d^I , V_d^{II} – speed of cargo delivery, respectively in the initial and compared variants, km/day.

These formulas are used in the evaluation of reconstructed and organizational measures in transport when the speed of cargo movement changes.

It is important to calculate the monetary effect of reducing the value of goods in transit. It represents one-time savings. The same applies to the additional working capital costs associated with the cargo in transit.

In railway transport, measures related to the acceleration of transportation operations performed with wagons of a certain type are evaluated. Therefore, there is a need to assess the change in freight weight in wagons of different types. In addition to affecting the amount of working capital in the process of movement, the amount of working capital invested in production inventories, balances of finished goods stored in the warehouses of consignees and shippers may be related to the work of transportation.

Working capital M_{rez} associated with the presence of material assets (cargo) in the warehouse. They are determined by the formula:

$$M_{rez} = C_y^{stor} * Q_{stor} * t_{st}/365$$

here Q_{stor} – is the amount of cargo processed at the warehouse during the year, t;

C_y^{stor} – average price of 1t of cargo processed at the warehouse;

t_{st} – average duration of storage of 1t of cargo in the warehouse, days.

The required warehouse area and maintenance costs depend on the duration of cargo storage. The required storage area (Fskl, m2) is determined by: (F_{stor}, m^2) определяется:

$$F_{stor} = Q_{stor} * K_{\mathrm{н}} * t_{st}(1 + \beta_{add})/365q_s$$

here K_n – coefficient of unevenness of cargo departure and arrival;

β_{add} – coefficient of additional area, taking into account the need for accommodation, aisles, passages, weights, mechanisms, etc.

q_s – load per 1m2 of warehouse area, t.

The current costs of warehouse maintenance, excluding the costs of storekeepers, loaders, maintenance and operation of loading and unloading mechanisms, can be expressed as follows:

$$S_{st} = F_{store} * C_{sp} * 0{,}01[\alpha_{am} + f_{stor} + H_{im}(1 - \alpha_{izn})]$$

где C_{sp} – book value of 1m2 of storage area;

α_{am} - depreciation rate of the warehouse, %;

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f_{stor} – annual expenses for all types of current maintenance and repair of the warehouse, % of the book value of the warehouse;

H_{im} – property tax rate (taken into account when determining the commercial efficiency of measures), %;

α_{izn} – depreciation of storage facilities and sites, %.

Transition to a market economy and price liberalization. It has become difficult to calculate the average price of 1 ton of cargo and the cost of cargo mass in transport, which is associated not only with inflation, but also with the lack of uniform price lists, the emergence of many types of free prices (contract, exchange, auction), which differ significantly for goods of the same type.

The methods of determining the effect and reduction of working capital vary depending on the terms of the contract, reflecting the cargo owners' requests.

When agreeing the reduction of cargo delivery time compared to the established norms, it is taken into account that the reduction of cargo delivery time reduces the need for working capital by an amount equal to the corresponding part of the value of the cargo mass, if the cargo is not seasonal. Release of working capital is one-time, so for tariff purposes its monetary value should be reduced to savings of current costs through the discount rate. This type of effect E_v^{ob} is determined per 1 loaded railcar moved at the contractual tariff as follows:

$$E_v^{ob} = C_y(t_n - t_{dog})P_v * E_n \,/365 * 100$$

here t_n, t_{dog} – terms of cargo delivery according to the standard established by the rules of cargo transportation and under the contract, day;

$P_в$ – wagon load, t;

E_n – discount rate, %.

The reduction in working capital reduces the amount of property tax on inventories and costs taken as a taxable base.

The effect in the form of savings from tax reduction per 1 railcar can be determined by the formula:

$$E_{im} = C_y(t_n - t_{dog})H_{im} * P_v/365 * 100$$

here H_{im} – property tax rate, %.

If speeding up cargo delivery reduces the need for warehouse space, the effect is:

$$E_{xp} = [S_{kr}(F_{stor}^{I} - F_{stor}^{II}) \,/F_{stor}^{I} + 0{,}01H_{im}(M_{rez}^{I} - M_{rez}^{II})]P_v/Q_{dog}$$

here S_{kr} – warehouse maintenance costs;

F_{stor} – storage area before the conclusion of the contract, , m^2

At present, the problem of improving the overall financial condition of the industry, both by increasing the efficiency of transportation activities and by means of diversification (diversity, versatile development), increasing the competitiveness of railroads, improving the quality of transportation, expanding the transfer of additional services to cargo owners and passengers, is put forward in the first place.

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