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The Department of World Economy

FINAL QUALIFYING PAPER (PROJECT)

on the topic:

**“PUBLIC-PRIVATE PARTNERSHIP IN CONDITIONS OF GROWTH OF
NEOPROTECTIONISM”**

**(based on the data of BRITISH AMERICAN TOBACCO SALES AND
MARKETING UKRAINE LLC, Kyiv)**

Student of the 2nd year, group 2am,
speciality 051 “Economics”,
specialization “International
economics”

Babych Y. M.

Scientific adviser
Doctor of Economics,
Professor of the Department of World
Economy

Duginets G.V.

Manager of the educational program
Candidate of Sciences (Economics),
Associate Professor

Kravets K.P.

Kyiv, 2020

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INTRODUCTION

Relevance of the topic. International economic policy as a set of principles, economic methods and tools, as well as their institutional support, through which governments, ensuring the internal functioning of national economies, determine the functioning of structural elements of the world economy and thus influence the activities of other actors in international economic relations acquires greater flexibility and demonstrates the variability of its implementation. International coordination of economic policy, implemented through constant modification of monetary, fiscal and exchange rate policies of countries participating in interstate cooperation at the national, regional and global levels, is becoming increasingly difficult in the process of using the potential of these policies to promote economic growth and development. positions in the international division of labor.

Protectionism, traditionally implemented by the instruments of customs tariff policy to regulate foreign trade by restricting imports, or fiscal policy by stimulating exports and aimed primarily at achieving a competitive position national producers, is more actively supplemented by new instruments of protective, stimulating, discriminatory and restrictive nature, the purpose of which is to gain new comparative advantages as a determinant of their economic strength.

The main task of the current stage of Ukraine's development is to modernize the country's economy in order to increase its competitiveness and resilience to modern challenges. Economic modernization requires the re-equipment of the main industries, the advanced development of infrastructure of all kinds, the creation of modern industries and the construction of new social sector facilities. International experience has shown that the transition of the economy to the path of modernization cannot be carried out with the involvement of only state resources. The solution to this problem is possible only on the basis of combining the efforts of the state and private business, which in world practice is implemented within the institution of public-private partnership (PPP).

However, the interaction of state and private business, creation of stable

partnership between them is complicated by insufficient elaboration of economic and institutional bases of this interaction, issues of redistribution of property rights that arise in the implementation of projects within the public-private partnership, haste of administrative decisions on PPP without detailed elaboration of its model and mechanism. Vague ideas about financial sources, potential risks and expected effectiveness of project implementation in some cases lead to inefficient use of public resources and loss of business interest in participating in PPPs.

In today's world, the main subject of globalization are large manufacturing and financial companies - multinational corporations (TNCs), which have a great influence on the development of the world economy. In a global economy, international business is the main and most important area of international economic relations. The objects of its influence are a variety of assets - tangible and intellectual, currency and stock, financial and credit. The development of the modern system of international economic relations is under the influence of the globalization of the world economy. The main driving force of this process are transnational corporations, which are the most powerful part of corporate business, operate internationally and play a leading role in strengthening world economic ties.

The purpose of the research consists in theoretical substantiation and development of practical recommendations on improvement of PPP as the mechanism of realization of the state programs of social and economic development of the country in the conditions of growth of neoprotectionism..

To achieve the goal of the thesis the **main tasks are to:**

- defining the essence and theoretical and methodological foundations of PPP;
- analysis and characterization of the peculiarities of development and the current state of public-private partnership;
- formulation of priority areas for improving public-private partnership in Ukraine;
- to reveal the theoretical foundations of protectionism
- to analyze the activities of global TNCs international performance, especially in Ukraine;
- analyze performance of PJSC “A/T B.A.T.-PRILUCKY TOBACCO COMPANY;

The object of study are processes of partnership between the state and business in the conditions of growth of neoprotectionism.

The subject of research is theoretical, methodological and applied aspects definition of public-private partnership as a tool for economic development.

Research methods. In the process of research, the methods of economic and economic-statistical analysis were used to evaluate the activity PJSC “A/T B.A.T.-PRILUCKY TOBACCO COMPANY; general scientific methods of analysis, comparison and generalization in the study of the main directions of development of TNCs.

The theoretical basis of the study is economic research of leading domestic and foreign scientists. The factual and statistical basis of this study were the annual reports of the Ministry of Economic Development and Trade of Ukraine and the annual reports of UNCTAD and the NBU, the relevant sites on the Internet, as well as data from the State Statistics Service of Ukraine and Smida.

Approbation and utilization of research results: article “Modern aspects of public-private partnership (PPP) research in economic science” in collection of scientific articles “International economics”, KNUTE, Kyiv, 2020.

The structure of the thesis. Thesis consists of an introduction, three sections, conclusions and a list of bibliographic references of the sources used. The work contains 5 figures, 10 tables. The list of bibliographic references of the used sources includes 55 names on four pages.

PART 1

THEORETICAL AND METHODOLOGICAL FOUNDATIONS

1.1. Modern aspects of public-private partnership (PPP) research in economic science

The term "public-private partnership" does not have a single legal meaning and can be used to describe many types of relations in which the public and private sectors work together to some extent. PPPs are variety of contractual relationships where both parties share rights and liabilities throughout the contract. Although the concept of public-private partnership isn't already new, it appeared in 1997 with the publication of a report by a group gathered around Neil Knonock on the financing of trans-European transport network projects through private-public partnerships (*The Australian Journal of Public Administration*, 2015, p. 47-49). According to the existence of various forms of relations between public authorities and the private sector, it is difficult and at the same time impractical to make a standard definition of public-private partnership. There are different imaginations of this type of partnership, as there are different systems of administrative and public services that can be found in different fields. The model of public administration (centralized - decentralized) and the nature of the program to be implemented (sectoral with national or local program) are key to the choice of approach to define this concept - "centralized", decentralized / mixed (Simson O., 2015) or "integrated" (Geyets V. M., 2018). The term "public-private partnership" in most foreign countries used to identify existing forms of cooperation between the state and others business entities (Uzunov F.V., 2015). Legislative consolidation of the essence and legal burden of PPP's concept is determined by the Law of Ukraine "On Public-Private Partnership in Ukraine" No. 2404-VI from 1st of July, 2010, which establishes the legal, economic and organizational principles of PPP's implementation in Ukraine, regulates relations related to the preparation, implementation and termination of contracts concluded within the framework of public-private partnership, establishes guarantees for the

rights and legal interests of the parties to these contracts. Thus, according to the mentioned Law, under public-private partnership it is customary to understand cooperation between the state of Ukraine, the Autonomous Republic of Crimea, territorial communities in the person of the relevant state and local self-government bodies (state partners) and legal entities, except state and communal enterprises, or individual persons entrepreneurs (private partners) carried out on the basis of the contract in the manner established by the Law of Ukraine "On Public-Private Partnership in Ukraine" and other legislative acts, and complies with the public-private partnership features set out in special legislation.

There are some definitions from legal and financial sides described below.

Firstly, according to organizationally legal approach PPP is:

- “Based on an agreement or contract between the state and the private sector for joint implementation of infrastructure projects with the possible transfer of ownership of the results to the private sector” by Word Bank definition;
- “A complex set of contractual relationships between internal and external investors, borrowers, customers, suppliers, regulators of various levels of government” by Sylvestrov S. M.;
- “Legally enshrined form of interaction between the state and the private sector regarding to state and municipal property, also services provided by state and municipal bodies, institutions, enterprises with the aim of implementing socially significant projects in a wide range of economic activities” by Varnavskij V. G. (2015).

Secondly, according to functionally financial approach PPP is:

- “It is the relationship between the public and private sectors that is set up to share the risks and benefits of implementing any business project” by P. Samuelson and W.D. Nordhaus (1948);
- “The system of cooperation of the private sector, enterprises and business organizations with public institutions; as well as regional corporations with state-owned enterprises, institutions, aimed at achieving common economic goals, solving urgent social-economic problems” by Miheev V. A. (2017);

- “Set of forms of medium- and long-term interaction between the state and business to solve socially important problems on mutually beneficial terms” by definition in Wikipedia.

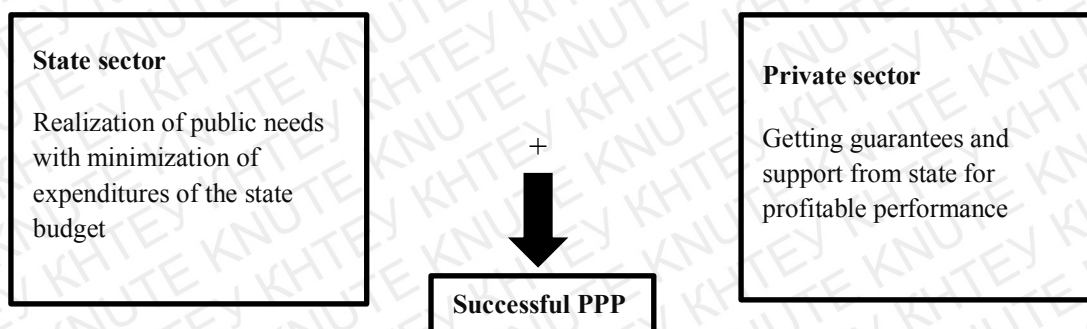


Figure 1.1. Aims of both PPP's parties

Source: (UN website).

The development of partnership between the state and business is follows from next circumstances: the state does not have enough funds for modernization, maintenance and expansion of state-owned infrastructure, many states have reduced the degree of state intervention in the economy in recent years, because private business, not the state, has always been considered a more efficient owner. In addition, the private owner has a certain economic interest - profit and competitive advantage through the exploitation of such economic niches, which were either not previously presented on the market or in the exclusive possession of the state. Almost all researchers emphasize that one of the important goals of PPP is to align the interests of the participants, which would allow each of them to meet their needs with minimal cost and maximal benefit (*Australian Journal of Public Administration*, 2015, 47-49). The main advantages of participating in public-private projects for private equity partnerships can be separated to the following: attraction of budgetary project realization; possibility of access to previously closed sectors of the economy (transport infrastructure, housing and communal services, etc.); expanding the ability to get loans under project from domestic and foreign financial institutions under state guarantees; participation in projects makes it much easier to work with authorities to obtain licenses and other permits; raising the status of the project through its

participation in the state; creating a positive public image of a private partner (Uzunov F.V., 2015). However, it should be borne in mind that both parties to a public-private partnership can have benefit from the mentioned benefits if only the relations between the state and the business are formed on the basis of mutual responsibility to ensure the harmonization of their interests in the direction of raising social standards, standards and quality of people's life. The system of this type of interaction between the state and the private sector should contain a sufficient number of forms of implementation, given its rather wide scope. According to the Law of Ukraine "On Public-Private Partnership" states that within the framework of PPP implementation agreements may be concluded on: concession; property management (solely provided for in the contract concluded in the framework of the public-private partnership, investment obligations of the private partner); joint activity; other contracts. In this way, the legislator defined a non-exhaustive list of forms, which allowed O. M. Vinnik to propose a corporate form of public-private partnership within the framework of the founding agreement (Vinnyk O., 2015). In the world practice of PPP's models classification it is customary to distinguish the following forms of implementation: contracts as an administrative contract; lease, which, depending on the terms of the contract, may provide for the purchase of state or municipal property; concession; product sharing agreements; joint activity agreements (Vinnyk O., 2015). The practice of Western countries in scope of PPP's usage has significantly expanded and became a kind of alternative to the privatization of important objects in the fields of electricity, transport, utilities, health care, education and national security. Germany and Austria have used public-private partnerships as a mechanism aimed at reducing state intervention, in particular when making management decisions, in sectors that have traditionally been state-owned (Wikipedia).

Public-private partnerships are associated with both potential benefits and potential risks related to the loss of control by a public authority. The issue of control should come at a time when the project is being defined and raised during contract negotiations, and in the final decision, the local authority is required to set standards

of service and to ensure the public interest. The combination of inadequate local government experience and unknown decision-making factors with public-private partnerships can sometimes lead to political risks. In order to benefit and minimize the risks, the local authority must establish the appropriate institutional frameworks, including policies, rules, standards and procedures, as well as human and organizational resources, to achieve a successful public-private partnership. Due to the various types of public-private partnership available to the administration, there are some confusions associated with the elements of public-private partnership. Many times, public-private partnerships are not considered an opportunity, simply because of lack of correct information or misinformation based on bad concepts such as the fact of PPP adoption, the administration may lose control over the services provided. Based on international experience, the most optimal form of public-private partnership in Ukraine is the concession, which is the most widespread in sphere of realization of interaction between the state and business in the domestic and world space. Despite the existence of extensive concession legislation in various spheres of activity, a framework law was adopted in Ukraine (the Law of Ukraine "On Public-Private Partnership"), aimed at generalizing and systematizing the sphere of public-private partnership, however, the issue remains unresolved special laws. Thus, for example, the Law on Public-Private Partnership may, at the discretion of the public partner, apply this law to a particular project, in addition, projects that formally comply with PPP features may be implemented without applying the principles, approaches and procedures provided by the Law, in the case if there is an appropriate decision of the state partner. In this case, apply directly the Law "On Concessions", which does not regulate the observance of the principles of PPP outside its boundaries (Pavlyuk K.V., 2018). Another problem of the current concession legislation, which has been repeatedly discussed by experts in the legal environment, is the problem of the possibility of securing credit obligations of a private partner through the transfer of property rights arising from the concession agreement. Yes, the current edition of Art. 4 of the Law of Ukraine "On Concessions" provides for the possibility of the transfer by the concessionaire of property rights arising from the

concession agreement. This right can be used as collateral for a loan agreement, however, only if there is a mechanism for the implementation of such specific subject of collateral, as the right to concession, which is currently absent within these legal relationships. Obviously, it is impossible to realize such a pledge subject to the standard procedure regulated by the current legislation of Ukraine (Simson O., 2015). The list of legislative defects is not exhaustive, which is why the harmonization of special legislation on forms of public-private partnership and framework law in general for the full implementation of joint investment projects of the state and private investors, still remains relevant.

1.2. The transformation of the PPP under the conditions of growing of neo-protectionism

In modern economy we can observe growing popularity of neoprotectionism, which has features of the same old protectionism, but also use different methods of regulation, which depending from countries and has impact to economy and PPP as well. Despite the condemnation of this policy by developed countries, it is actively used by them. Protectionism continues to develop and take on new features and forms. In the XXI century free trade policy and protectionism are interconnected and intertwined. The main trend for most countries in the world was liberalization. However, as world experience shows, a free market does not mean an unregulated market. There is no developed market economy that to some extent does not use tariff or non-tariff instruments to achieve its goals: protection of national industry, preservation of jobs and employment, creation of new competitive industries, replenishment of the revenue side of the budget and so on. Proponents of protectionism criticize the results of free trade between countries with different levels of economic development. They believe that free trade is in the interests of developed countries, leads to their dominance and complicates the creation of national industry in relatively backward countries. M. Pebro notes: "Unconditional application of the principle of free trade would lead to the subjugation of the weak to the strong, to the

emergence of an objective situation of economic colonialism" (Pebro M., 2016).

The American Recovery and Reinvestment Act (ARRA), introduced by the US government in February 2009, was a response to the recession following the global economic crisis and an attempt to offset its destructive impact on the US economy. A \$ 787 billion stimulus package became the most powerful financial and regulatory tool to protect and restore the domestic market. The main purpose of the law was to preserve existing and create more than 3.5 million new jobs over the next two years, create economic incentives for the market and various sectors of the US economy through the mechanism of investing in infrastructure projects and renewable energy projects. The plan also included federal tax breaks and other financial benefits to ease the financial burden for companies and individuals affected by the crisis (European Central Bank, 2015). In early 2009, the Buy American position was sharply criticized by foreign governments as well as representatives of trading companies from around the world, attracting the attention of the international media. International observers have argued that the law is likely to create new trade barriers that will affect the prospects for global recovery, reducing the ability of the global economy to overcome the recessionary effects of the global economic crisis. Some media (The battle of Smoot-Hawley, 2018) emphasized the risks of trade wars between countries, the creation of preconditions for the "ruin of one's neighbor" policy, as in the 1930s, and, ultimately, the growing demand for protectionism on a global scale.

The European model of economic policy is often contrasted with the Anglo-Saxon economic model, which emphasizes the principle of the free market and non-interference in the domestic economy. Thus, economic patriotism in Europe is regularly characterized, particularly in the American media, as a recurring phenomenon in the policies of member states, as well as in EU policy. The governments of France, Germany, Poland, and Spain used protectionism in favor of their country and intervened in the national economy to defend national interests. This trend is also reflected in EU policy, in particular in the Common Agricultural Policy (CAP), which provides national governments with the opportunity to influence EU policy in favor of the needs of their own economies (Dale H., 2015). Despite the

fact that European integration is designed to foster deeper economic dialogue and cooperation, many national governments still profess their own national interests to the detriment of the EU's common interests. Controversial is the case of the German car manufacturer Opel, which demonstrates the way in which the European government stimulates the market position of one of its national champions. Opel, together with the German government, has been active in protecting the company from possible closure. However, the German agreement has been criticized by other European governments for perceiving it as a violation of EU common law. While other companies did not receive government assistance and went bankrupt due to the effects of the crisis, Opel and other automakers were portrayed as a priority interest of the German government and therefore received financial assistance. In the election year, the German government, under pressure from German unions, spent 4.5 million euros to save the carmaker General Motors (Freihandel, 2015). According to Schönberg's (2016) interpretation of protectionist tendencies in Europe in 2006, "government intervention in national energy systems, banking and other markets rather reflected a desire to control the intensity of market globalization, while Europeans saw it as a threat to by some states. He also argues that "the interventionist approach is supported by the majority of workers and consumers, who believe that government intervention can protect them from lowering social standards, competition from low-cost countries, and mass unemployment".

Thus, there is every reason to believe that under neo-protectionist policies there is a desire to shape the market so as to give a privileged position to certain actors. Also, although protectionism exists as long as nation-states exist, we observe the emergence of new features as the transformation of state sovereignty, accompanied by the erosion of the state and its institutions. Today's neoprotectionism adds its tools to the reconfiguration of global governance and market interdependence, necessitated by the crisis of thirty years of large-scale economic liberalization following the fall of the Bretton Woods system in 1978, deepening European integration in the 1980s, and the fall of communism in 1989.

The first form of public-private partnership, which can be classified as a

protoform of PPP, was redemption - the transfer by the state to a private person for a certain period and under certain conditions the right to collect taxes and other fees and charges. Under the redemption system, the state on the basis of return transferred the exclusive right to receive income from any activity or use anything to a private person or private company. Redemptions were most important in the field of tax collection due to the weakness of the public administration system, underdeveloped fiscal system, lack of accurate information about taxpayers and the importance of such activities to fill the state budget. We can say that the state's use of the redemption system in the fiscal sector was a forced measure. Redeemer, on the basis of a documented agreement with the authorities, contributed to the treasury a certain (lump sum) either before the collection of taxes from the territory entrusted to him, subsequently compensating it, or after leaving the agreed part of the collected amount (P. V. Rosenau, 2015). However, history of the development of public-private partnership as a separate institution begins with the conceptual provisions of the founder of modern theory of state regulation of the economy, John Keynes, who in "Laissez-faire" noted that the state must control and regulate the economy relationship with the private sector (Osei-Kyei, R., 2015). As for Ukraine, as was mentioned by V. Ustimenko and R. Jabrailov (2018) - the legal regulation of public-private partnership initially received a sectoral tone, which is clearly evidenced by the order of the Cabinet of Ministers of Ukraine "On approval of the Concept of public-private partnership in housing and communal services" from 16.09.2009. In this document, public-private partnership (PPP) is identified as one of the key mechanisms for implementing the policy of modernization of Ukraine's economy, solving important socio-economic problems. It should be noted that the successful experience of PPP projects in Ukraine is virtually absent, although at the state level there is interest in such projects in the field of road construction and energy (Crimsey D. & Lewis M. K., 2015). At the local level, PPPs are interested in housing projects, where the need for investment resources reaches hundreds of billions of hryvnias to modernize and restore housing and housing and communal infrastructure, improve energy efficiency of buildings, improve drinking water quality, etc. (Teng, T. L.,

2015). One can agree with A. Mickan (2015) that in Ukraine there are significant problems in obtaining funding for PPP projects: lack of public funding to improve public infrastructure; lack of understanding of the risks of utilities by commercial banks; the difficulty of obtaining guarantees and return on investment; the difficulty of borrowing funds by local governments; caution of private and portfolio investors; consequences of the financial crisis and limited available foreign capital. One of the main problems faced by all states seeking to develop public-private partnership is the problem of developing procedures and stimulating processes that ensure the effectiveness of the PPP and the establishment of new institutions (Sharov Y.P., 2018). In addition, PPPs require the creation of a new type of state and public expertise that will facilitate the implementation of projects and monitor their effectiveness (Holding Eurobasket, 2015).

Turning to the international practice of PPP, it can be seen that among developed countries, the largest scale of use of public-private partnership projects has reached the United States. Analyzing the US experience in the implementation of public-private partnerships, we can identify the following typical areas of cooperation between government and business (Markova I.V., 2015): R&D cooperation programs within the innovation cycle, strategic intersectoral partnerships based on the development and commercialization of basic technologies, regional transfer centers National Aeronautics and Space Administration's technologies, which coordinate NASA's technology initiatives and staffing and science and technology organizations. Through such activities, the US government has created an environment to increase the technological level of industry, taking into account the real needs of new markets and improve the competitiveness of the national economy.

Summarizing all the above, we can say that for the practical introduction of the main forms of PPP in order to attract private investment resources to modernize the Ukrainian economy and at the same time while maintaining indirect protection of domestic producers, it is necessary to pursue a consistent state policy. It should be aimed at creating a favorable economic and managerial environment for the development and implementation of PPP projects, namely: improving the regulatory

framework for regulating PPP relations; improvement of institutional support for PPP development; increasing the level of trust and cooperation between partners; improvement of staffing with the appropriate level of methodological and methodological training. In conditions of neoprotectionism, we should understand that involve foreign investments in Ukraine market isn't easy task, because all investors first of all care about host company in their native country, and these countries have some instruments of their entity's protection. However, we have offers regarding investments, additional problem is corruption, our officials want bribes, even if project obviously will be helpful for Ukraine economy.

Conclusions to Part 1

To sum up, we can conclude that public-private partnership is a kind of system of relations between the state and business, which is widely used as a tool of national, international, regional, urban, municipal, economic and social development for the implementation of socially significant projects. Having analyzed the above concepts and provisions of the essence of public-private partnership, we propose to understand the latter as long-term cooperation, mainly on competitive basis, by public administration bodies and private economic entities, regulated by the rules of law, aimed at implementing projects of major public importance. Based on the analysis of historical aspects of cooperation between the public and private sectors of the economy, it is established that almost all models of such cooperation were subject to two main trends. The first is the interests of the parties, the second is the underdevelopment of the state and its institutions.

The emergence of PPP was due to the fact that the state needed certain resources to implement its functions, primarily financial. Due to the underdevelopment of state institutions, it could not fully and in the time required for the current time to independently realize their economic, political and other interests. To solve the problem, the state delegated part of its functions and provided part of its resources to the private sector, which, on the one hand, met the financial needs of the

state, and on the other hand, partially took over the functions of the state and received economic profits.

Practical introduction of the main forms of PPP in order to attract private investment resources to modernize the Ukrainian economy and at the same time while maintaining indirect protection of domestic producers, it is necessary to pursue a consistent state policy. It should be aimed at creating a favorable economic and managerial environment for the development and implementation of PPP projects, namely: improving the regulatory framework for regulating PPP relations; improvement of institutional support for PPP development; increasing the level of trust and cooperation between partners; improvement of staffing with the appropriate level of methodological and methodological training. In conditions of neoprotectionism, we should understand that involve foreign investments in Ukraine market isn't easy task, because all investors first of all care about host company in their native country, and these countries have some instruments of their entity's protection. However, we have offers regarding investments, additional problem is corruption, our officials want bribes, even if project obviously will be helpful for Ukraine economy.

PART 2

FEATURES OF FUNCTIONING OF TNCs IN THE XXI CENTURY

2.1. Assessment of TNCs functioning in the World and it's investments in Ukraine

TNCs are an integral part of the foreign economic activity of any developed country. The number of TNCs and their branches is growing every year. According to the UN Conference on Trade and Development, there are about 82,000 TNCs worldwide, including 810,000 foreign affiliates. More than 80% of parent companies and about 33% of branches of foreign domains are located in the territories of industrialized countries, 19.5% and almost 50% in developing countries, respectively, and about 0.5% and 17% in post-socialist countries. The domains of the largest TNCs are mainly countries with strong, stable economies, such as the United States, Great Britain, Germany, Japan, France, and others. According to analysts, the export of foreign branches of TNCs is about 1/3 of total exports of goods and services, the market capitalization of individual TNCs exceeds \$ 500 billion. USA. The most powerful TNCs are located in the United States, the European Union and Japan. However, TNCs of such newly industrialized countries as South Korea, Brazil, Mexico, Hong Kong and China are developing more and more due to the implementation of the strategy of applying competitive advantages by these countries (UNCTAD, 2018).

In 2019, TOP-100 TNC's rate of internationalization remained flat. Decreasing of rates because of industrial TNCs have been offset by growing rates of IT and telecommunication TNCs. The activities of pharmaceutical companies abroad have also been expanded with the help of GlaxoSmithKline (United Kingdom, up to 27 positions in the rate as a result of agreements performed in 2018); namely the purchase of its share of a PJSC with Novartis AG (Switzerland) for \$13 000 million and the purchase of Tesaro (United States) for \$4 300 million. Other TNCs that have significantly increased their foreign activity included Amazon.com (USA), which

continued to expand their performance on new markets; Coca-Cola (USA), which improve its production activity in Africa and entered at coffee market in Europe; pharma-company Sanofi (France), which purchase biopharma companies in the USA; and the tech-company Huawei (China), which continued to expand its global operations albeit at a slower rate than in 2018 (UNCTAD, 2020).

Among the new TNC in the ranking of the 100 best - the construction company Vinci (France); gold mining company Barrick Gold (Canada) after two very active years of consolidating agreements in this field; and the father of the computer manufacturer Lenovo, Legend Holdings (China), through its financing activities and joining joint ventures with successful technology startups. Among the companies that have seen significant reductions overseas as a result of their removal are several TNCs that have merged, reconfigured, lost assets or split in recent years: DowDuPont (USA), Johnson Controls International (Ireland) and Reckitt Benckiser (UK) (UNCTAD, 2020).

The 2017 UNCTAD report presented the first ranking of the 100 largest IT companies and digital TNCs, which showed that more than 60 out of 100 digital TNCs are US companies, followed by TNCs from the UK and Germany. This concentration is even more pronounced among online platforms: 10 of the 11 largest digital TNCs are based in the USA. About two-thirds of the parent companies of digital TNCs and almost 40% of their subsidiaries are located in the United States. In the 100 largest digital TNCs, only 13% of branches are based in developing countries and countries with economies in transition, compared to 30% for all international corporations. They do not need large assets and a large staff abroad to work in foreign markets. Unlike other TNCs, where the ratio of foreign assets to foreign revenue is balanced on average, high-tech and digital corporations, with only 41% of all assets outside their parent companies, receive 73% of their sales abroad. The share of foreign sales of the largest Internet platforms is about 2.5 times higher than the share of their foreign assets (UNCTAD, 2018).

After peak in 2017 (15 companies), the weight of tech and IT companies among the top 100 went down to 13 in 2019. After one technology company crashed

in 2018, the group also dropped Oracle (USA) in 2019. However, the share of technical and digital TNCs in total sales in the top 100 abroad still increased over the same period, from less than 17 percent to more than 18 percent, and their share in foreign assets increased from 10 percent to 11 percent (indicating on the nature of their foreign transactions in terms of assets). Thus, the trend of strengthening the role of technology and digital firms in the first hundred continues. These include five emerging market companies: Hon Hai (Taiwan Province of China), Samsung (Republic of Korea), Tencent (China), Huawei (China) and Legend Holding (China). New records from China were among the fastest companies to internationalize and raise the industry average. Instead, Apple (USA) fell 12 positions in the ranking, reducing its non-current assets³ in China by more than 30 percent. The company asked manufacturing partners such as Hon Hai, Pegatron and Wistron (all of Taiwan's provinces in China) to evaluate available supply chain diversification options. The technology giant mentioned trade tensions, as well as structural factors such as lower local demand, higher labor costs and the risk of over-centralized production in one country. The stagnation of the number of technological TNCs is partly explained by two similar strategies pursued by industry leaders. First, large technology TNCs are consolidating their positions in new technologies by buying successful startups. Second, they seek vertical integration, participate in the creation of content for their platforms, or expand the scope of retail and other services. Example of the first strategy: In an effort to equalize the leadership of competitors in the field of artificial intelligence (AI), last year Apple signed a series of small deals totaling less than \$ 1 billion to acquire small companies with artificial intelligence. This trend intensified during the pandemic, when technology companies used their large cash reserves to acquire smaller companies, many of which suffered from the crisis. In May, large technology MOEs announced 15 acquisitions against the monthly average in 2019 of less than nine. Examples of the second strategy are Amazon's (USA) offer of food delivery company Deliveroo (UK) and the significant costs of Apple and Alphabet (both the United States) for streaming services, video game development and television shows and film production. In addition, the pandemic could increase the

dominance of technology and digital companies as global consumers move to e-commerce solutions (UNCTAD, 2020).

Table 2.1

Top 5,000 MNEs average earnings revisions, number of announced greenfield projects and cross-border M&As, by industry, 2019 (%)

Industry	Average earnings revision forecast FY 2020	Share in number of announced greenfield projects, 2019	Share in number of cross-border M&A deals, 2019
Total	-36	100	100
Primary	-65	1	7
Mining, quarrying and petroleum	-70	0	5
Agriculture, forestry and fishing	-1	0	1
Manufacturing	-34	45	21
Motor vehicles and other transport equipment	-50	6	1
Textiles, clothing and leather	-49	8	1
Basic materials	-47	10	7
Machinery and equipment	-39	5	2
Other manufacturing	-28	4	2
Computer, electronic, optical products and electrical equipment	-20	7	4
Food, beverages and tobacco	-15	3	3
Pharmaceuticals, medicinal chemicals and botanical products	-14	2	2
Services	-35	54	72
Accommodation and food service activities	-94	3	2
Transportation and storage	-63	4	4
Other services	-44	3	7
Business activities	-32	11	23
Information and communication	-31	18	11
Trade	-28	4	8
Financial and insurance activities	-23	6	13
Construction	-21	2	2
Electricity, gas, water and waste	-16	3	3

Source: (UNCTAD, 2020).

According to the table 2.1, we can see negative impact of the COVID-19 on the

FDI. Earnings forecasts for FY 2020 of the top 5 000 TNCs show decrease vs 2019 - 36 per cent. Services industries are the most affected by the pandemic situation, food service activities and accommodation (-94 %) and storage and transportation (-63%, more related to airlines). Industries which are related to commodities expect to receive negative impact not only from pandemic but also from sharply fallen oil prices, (as a result -70% for the extractive industries). For manufacturing, those industries which are global value chain (GVC), like textiles and automotive, were early affected by disruptions in supply chain. In total, the industries, which are expected to lose more than 30% of revenue, forms almost 70% of FDI projects.

Coronavirus has affected all the top 100 companies. Top TNCs in industries with intensive GVC were among the first to suffer from supply chain disruptions. Now all firms are struggling with falling global demand. On average, for the top 100, expected revenues for fiscal year 2020 are revised downwards by 39 percent between February and May, 2020. Pharmaceutical and technological MNPs suffered the least. 3 TNCs in these sectors actually revised their profits upwards: Takeda Pharma (Japan), NTT (Japan) and Microsoft (USA). Mining and automobile companies suffered the most. Some TNCs, including Ford (USA) and Honda (Japan), have abandoned or abandoned the earnings guidelines due to uncertainty caused by plant shutdowns and a sharp drop in global demand. Nissan Motor and Hitachi (both Japan), which end their fiscal year in late March, have delayed issuing financial statements; Nissan expects a revision of the reduction of more than 30 percent compared to the forecast in February (UNCTAD, 2020).

Attention should also be paid to the increase (at this stage of development) in the importance of technology in the competition between TNCs and in the struggle to increase the share of intangible assets, which is reflected in rising costs for technology, staff training, royalties and licenses. The competitive advantages of TNCs are increasingly based not on ownership of equipment, but on the possession of know-how and patents, ie intangible assets.

TNCs set trends for other companies and nowadays one of the most popular trends is representation by women. About 70 % of the world's 5000 largest TNCs

now report on gender equality. At the globe, the reported percentage of women employees in the largest TNCs is 17%, from which 9% at the managerial level, and the biggest share (18%) at the board level (table 2.3). There are essential differences across areas, reflecting differences in culture and industry weights. Differences between industries essentially reflect the origin of their activity, for example, on the level of connection with consumers (women voices are better for receptions or call centers) or historical gender roles (females in care field). Industries with the biggest percentage of female employees tend to reflect some relationship, with services and light industry at the top of the list (table 2.2). These industries also have a tendency towards higher percentage of women in management and board of directors.

Table 2.2

Women's representation at different levels of MNEs, by top 5/bottom 5 industries, 2018 (%)

Industry	Women employees	Women managers	Women on board
All	17	9	18
Top 5			
Textiles, clothing and leathers	38	18	24
Business activities	30	15	27
Human health and social work activities	28	16	24
Accommodation and food service activities	28	17	25
Pharmaceuticals, medicinal chemicals and botanical products	27	16	20
Bottom 5			
Paper and paper products	12	8	15
Construction	11	6	16
Motor vehicles and other transport equipment	10	6	16
Basic metals and metal products	10	6	16
Machinery and equipment	8	4	16

Source: (UNCTAD, 2018).

As we can see in the table, representation of women reflects the employment structure of TNCs, more women prefer to work in soft industries or in services due to physical difference between our genders and unavailability for majority of women to work in hard conditions (clothing, health&care, food services and pharma originally are more related to women than other industries).

Table 2.3

Women's representation at different levels of TNCs, by region, 2018 (%)

Region	Women employees	Women managers	Women on board
World	17	9	18
Europe	28	18	28
North America	10	6	21
Other developed economies	15	8	10
Developing Asia	15	6	9
Latin America and the Caribbean	19	11	7
Africa	28	20	21
Transition economies	32	12	11

Source: (UNCTAD, 2018).

According to the table we see higher representation (>20%) on board level in Europe, Africa and North America. This is mostly the result of regulation policy, such as in the Europe and developed part of Africa, as well as investor pressure and company policies in these regions.

Ukraine, as a country with an economy in transition, is actively integrating into world economic institutions. Along with this, the domestic economy is influenced by the external environment, including by TNCs. With Ukraine's independence, TNCs began to view the national economy as a large market for goods and services, as well as a source of cheap labor and natural resources. An important factor in the entry of TNCs into Ukraine was the low level of competitiveness of domestic enterprises, which is due to the specifics of the functioning of enterprises in the past. In today's conditions in Ukraine there are a number of powerful TNCs, and their activities significantly affect the country's economy. During the years of independence, the relationship between the country and international companies has evolved, taking on new forms depending on the international situation. According to the State Statistics Service of Ukraine, in 2019, foreign investors from 88 countries invested about \$35 billion in the Ukrainian economy (State Statistics Service of Ukraine).

Thus, the total amount of share capital of foreign investors attracted to the economy of Ukraine in 2010 amounted to 39.0 billion USD, gradually increasing to 53.7 billion USD in 2014. After the beginning of the economic crisis, the activity of

foreign investors decreased, as a result of which foreign investment gained a negative trend. However, by the end of 2017, the negative process of reducing foreign investment was stopped, as the amount of share capital began to grow, albeit at a slow pace. Today, given the favorable investment climate, foreign investment in Ukraine is significantly slowed by bureaucracy and corruption, as well as the crisis and revolution (Lugova M.S., 2018).

If talk about TNCs' performance on the Ukrainian market, we first of all talk about investments. If we rank the net income of TNCs in 2019, and compare with the revenue side of the budget of Ukraine for the same period, which amounted to slightly more than 41.5 billion US dollars, Ukraine will not even get into the top 120 biggest World's TNC (Fortune Global 500, 2019).

In 2019, Cyprus is among the top five investor countries, accounting for 77.5% of total direct investment - \$ 10.3 billion. USA (29.7%), the Netherlands - 7.6 billion dollars. USA (21.8%), Great Britain - 2 billion dollars. USA (5.9%), Germany - 1.8 billion dollars. US (5.2%) and Switzerland - 1.7 billion dollars. USA (4.9%). During the period 2010-2019, revenues from the United States have a stable downward trend, investments from this country decreased from \$ 1.3 billion. US (3.2%) to 0.6 billion dollars. As of the end of 2019, the share of Poland did not exceed 2.2% and in 2019 amounted to 1.9% (\$ 0.7 billion). However, the high activity of Cyprus and the United Kingdom, namely the Virgin Islands, is due to the offshore status of these territories (Kolevatova A.V., 2018).

As we can see according to the chart (figure 2.1) the biggest buckets are industry, finance & insurance and retail, which together are more that 75% annual FDI, significant funds of foreign investors are invested in wholesale and retail trade, in real estate transactions and financial and insurance activities.

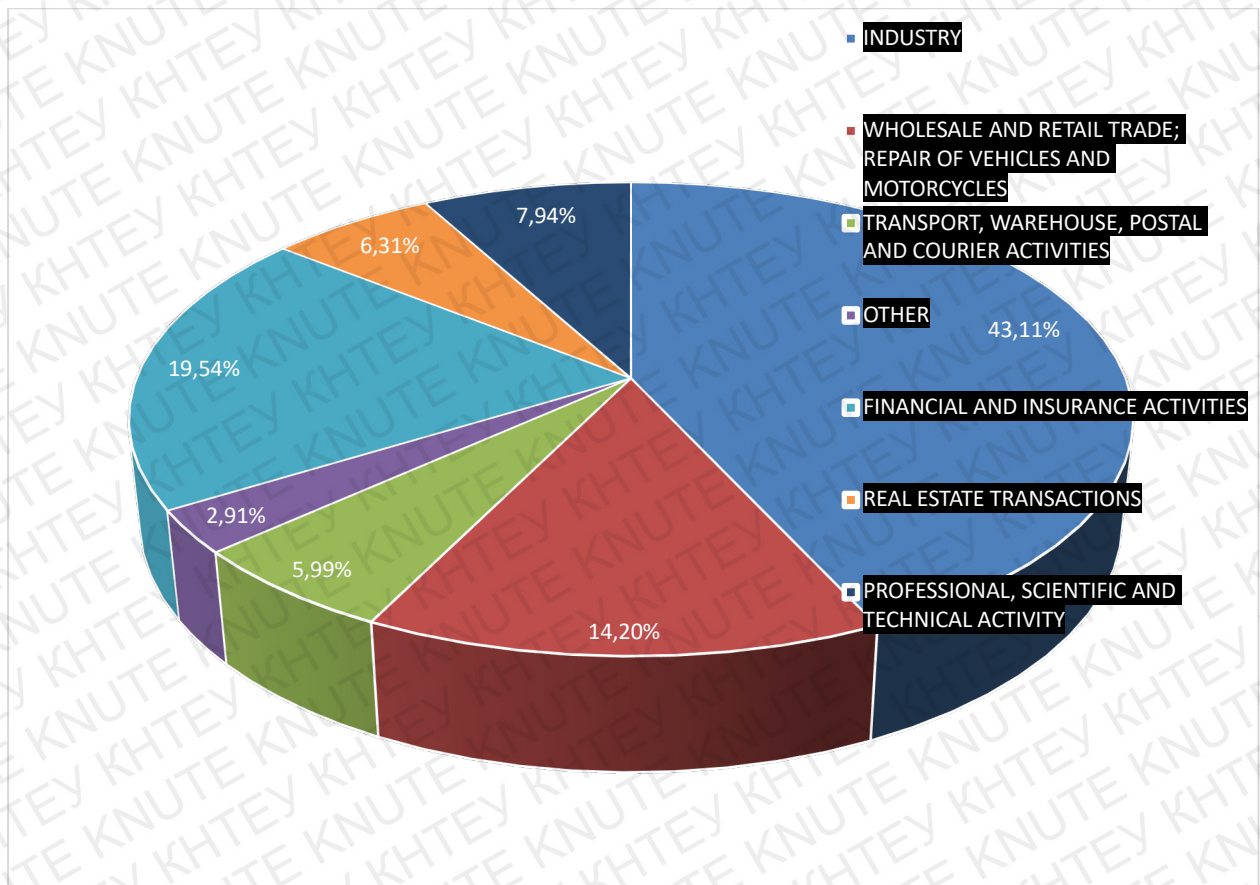


Figure. 2.1 The structure of FDI in the economy of Ukraine by the type of economic activity as of the end of 2019, %.

Source: (NBU website).

If talk about forecast of this structure, we suppose that in the future top bucket will consist of retail, IT and energy. In cases with IT and retail situation with growth is almost clear, but with energy market isn't. Reason of investment's growth in this field take origin at Ukrainian – Korean energy forum 2018. Korean energy giant KEPCO want to allocate big investments in Ukrainian green energy industry, main projects related to wind and solar energy stations at the middle and south of Ukraine, getting energy from recycling of rubbish, which additionally can help resolve problems with landfills and usage of bioenergy from chemistry processes with carbon dioxide and soy. Such investment will generate one problem, utilization of expired solar panels, which become radioactive after specific period of usage and nowadays in the world doesn't exist approach of utilization of such material.

The activities of TNCs on the territory of Ukraine are concentrated in the next profitable sectors of the economy: raw materials, agro-industrial complex, food

industry, retail trade, pharmacy, financial, construction, mechanical engineering, transport, metallurgy and others. The largest companies-investors who have invested in Ukraine a significant amount of investment are: Mittal Steel, Siemens, Volkswagen, Deutsche Telecom, Jabil Circuit and Electronics, Sony, Panasonic, Telenor, TNK-BP, Coca-Cola, Cargill, Carlsberg, Sun Interbrew, Kraft Foods, Nestle, Philip Morris, Reemtsma, Raiffeisen Bank, Erste Bank, HVB, ING Bank, BNP Paribas, EFG Group, McDonalds, Metro Cash & Carry, Billa, Paterson and others (Molchanova E., 2015).

In March 2017, Ukraine joined the Declaration on International Investment and Transnational Corporations, thanks to which it became a member of the OECD Investment Committee, which will help attract foreign direct investment through the introduction of international standards for investment activities; improving the competitive environment and influencing the introduction and dissemination of innovations; implementation of the principles and standards of corporate social responsibility in accordance with the OECD guidelines for conducting responsible business; removing restrictions on sectors in which foreign investment is prohibited, ensuring a national regime for transnational corporations in accordance with the system of development of international standards in regulating the relations of TNCs with the countries hosting their investments.

Given that Ukraine's economy is in the process of transition from renewable growth to a new cycle of development, the problem of laying a sufficient investment foundation for future sustainable development of the national economy is becoming extremely important. Stimulating the inflow of foreign direct investment into the economy of Ukraine should become a key element of public policy and include the improvement of the regulatory framework for investment activities; transparency of the privatization process; stimulating investment in intellectual capital; development of corporate governance; formation of a positive image of the country for foreign investors will allow it to become a more attractive market for TNCs.

2.2. Analysis of the financial activity of British American Tobacco Ukraine

British American Tobacco plc (BAT) is a British multinational company that manufactures and sells cigarettes, tobacco and other nicotine products. The company, established in 1902, is headquartered in London, England. As of 2019 it is the largest tobacco manufacturing company and also has the biggest retail operations in the world based on net sales. First chairman was James Buchanan Duke. BAT operates in 180 countries which are grouped into 4 regions: Europe and North Africa (ENA), Asia Pacific & Middle East (APME), Americas & Sub Saharan Africa (AmSSA) and special region US – Reynolds American Inc. Total cigarette and potentially risk reduction product volumes are 686 billion, total revenue 20 292 million and BAT has 55 thousand employees. Products in BAT are presented by cigarettes, cigarillos and new generation products (NGP) as vapes, nicotine pouches (bubblegum), tobacco heating products (THP) and sticks for them. The most famous brands are: Glo, Velo, Vype, Dunhill, Lucky Strike, Kent, Pall Mall, Vogue, Camel, Rothmans and Capri (Official website of BAT Ukraine).

BAT has operated at Ukrainian market from 1993 year as a result of sign the Memorandum of Association on the establishment of a closed joint-stock company "A / T Tobacco Company" BAT - Prylucky ", the first enterprise with foreign investment in the tobacco industry of Ukraine, between Collective enterprise "Prylucky Tobacco Factory" and "BAT Industries plc." (Wikipedia).

In financial analysis of BAT Prylucky has been calculated for 2018-2019 years and analyzed such indicators as: indicators of capital effectiveness usage, effect of financial leverage, efficiency indicators, turnover ratios, liquidity and payability indicators, financial stability indicators and multifactor analysis indicators. Data for calculations were used from Balance Sheet (BS) and Profit&Loss (P&L) statement (appendixes A and B accordingly). According to BS company has almost flat amount of current and non-current assets at 2019 year to 2018, equity was growing because of accumulation of retained earnings (actually decreasing of uncovered losses gained in result of crisis and revolution in 2014), current liabilities are also flat, but long-

term liabilities have been decreased. According to P&L BAT’s net profit for 2019 has been grew almost in 2 times versus previous year, and it was caused not higher sales volume but minimization of expenses and non-operational income (Smida).

As we can see on the chart (Figure 2.2) credit efficiency is higher than 1 for all reported years, excepting 2017 and has a positive tendency to growth after recession period of 2015-2017, in the same time credit capacity is lower than 1, excepting 2017 and has a positive tendency to decrease after growth period 2015-2017, that’s mean that PJSC “A/T B.A.T.-PRILUCKY TOBACCO COMPANY” in 2018-2019 years effectively use borrowed capital for its performance and each borrowed cent brings profit.

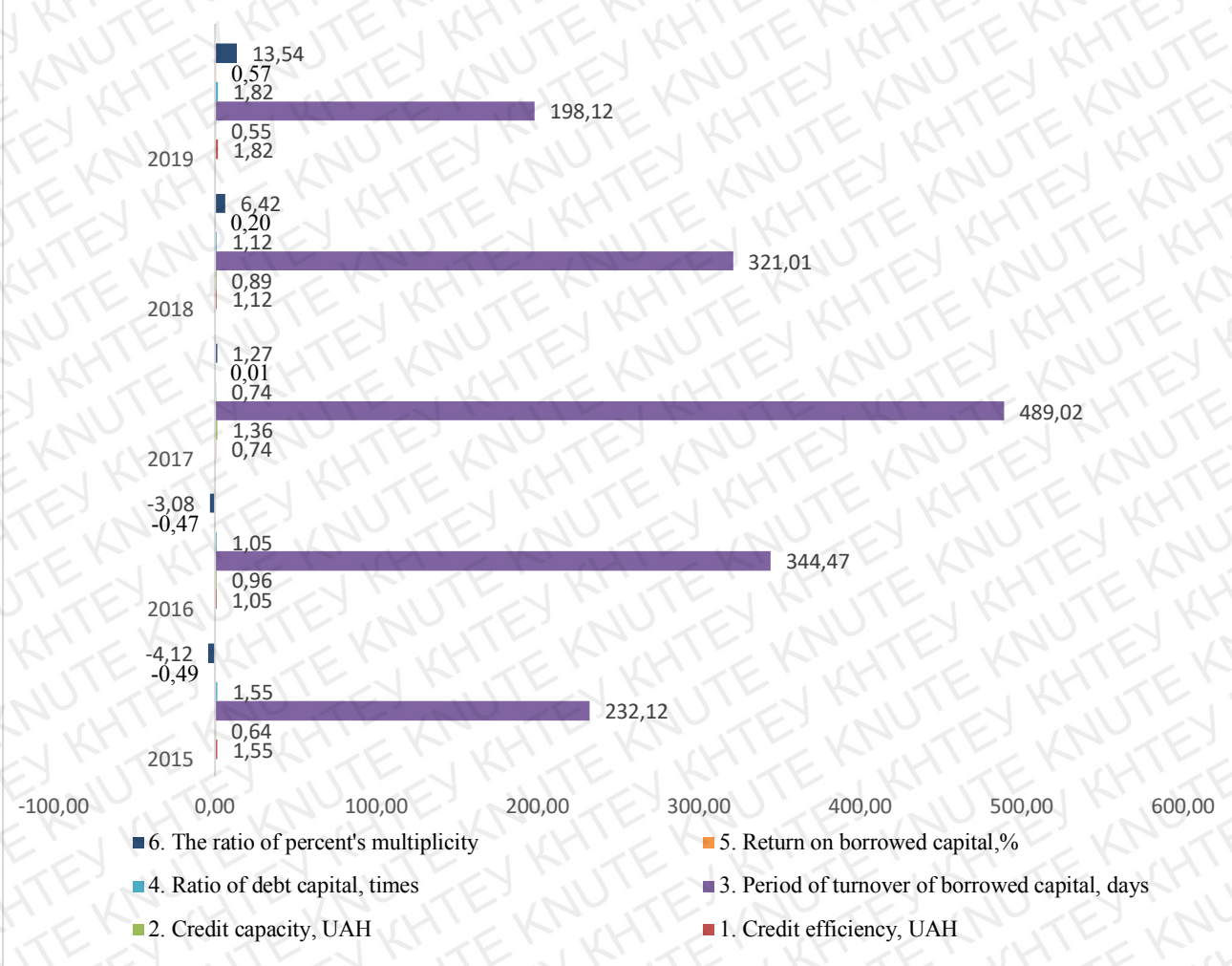


Figure. 2.2 Indicators of capital effectiveness usage 2015-2019

Source: (Smida)

In 2015-2016 years were unprofitable years which cause grows of borrowed capital to offset losses. These indicators aren’t so high, but company has huge amount

of borrowed capital, major part of which related to intercompany and intracompany payables and mutual settlements, additionally we should remember about high marginality of this business.

Long period of turnover and low coefficient of turnover prove that amount of borrowed capital is big and it's need more than half year to make one flow, but also we observe positive tendency relating to mentioned indicators, which can be explained by decreasing of borrowed capital's amount after unprofitable period 2015-2016.

Return on borrowed capital is also growing, due to decreasing of loan capital and grows of net profit. The ration of percent's multiplicity isn't high in conditions of interest rate in Ukraine, but landed money are borrowed abroad and it's make this indicator as good one, moreover it has positive tendency to growth. Summarizing all mentioned info, we observe positive situation with capital of the PJSC "A/T B.A.T.-PRILUCKY TOBACCO COMPANY".

As was mentioned, borrowed capital decreasing, profit and own capital growing and such changes have negative impact on Effect of financial leverage (table 2.4), (mainly due to decrease of borrowed capital) which decreased at 52% if compare 2017 and 2019 years. As was mentioned such decrease caused by growth of own capital approximately in 22 times from 2017 to 2019 years and decrease of borrowed capital little bit more than in 2 times. Indicators for 2015-2016 aren't relevant due to unprofitable fiscal year that's why it's no need to take them into analysis.

Tax pressure are the same for all analyzed periods because of constant profit tax rate 2015-2019 years and it's mean that

Coefficient of leverage decreasing due to decrease of borrowed capital and it has negative impact on EFL (figure 2.3), it decreased almost in 44 times from 2017 to 2019 years, it's partially offset by Deferral of leverage, which has been grew in 6 times in the same period, due to high economic efficiency (grow of EBITDA due to higher profit) and low interest rates, but it's not enough to fully cover Coefficient of leverage negative impact and have positive tendency to growth for EFL.

Financial efficiency also growing due to higher profit. Summarizing above we can say that EFL has positive impact on usage of own capital by borrowing additional capital, but it has negative tendency to decrease and need to involve more loan capital for optimize usage of own capital.

Average estimated interest rate does not exceed the profitability of the main activity, ie the company makes a profit.

Table 2.4

Effect of financial leverage, 2015-2019

Indicator	2015	2016	2017	2018	2019	Absolute change	Growth rate, %
Average own capital, kUAH	190 967	-1 029 515	378 339	6 495 642	8 538 235	8 347 268	4371.05%
Average borrowed equity, kUAH	2 663 050	4 989 899	7 927 840	5 996 547	3 586 055	923 005	34.66%
Net income before tax, kUAH	-1 513 292	-2 895 522	131 126	1 443 982	2 487 369	4 000 661	-264.37%
Net income, kUAH	-1 291 676	-2 342 146	102 263	1 179 157	2 040 068	3 331 744	-257.94%
Financial expenditure, kUAH	295 555	708 848	477 495	266 636	198 336	-97 219	-32.89%
EBITDA, kUAH	-1 103 806	-2 038 622	783 754	1 925 923	3 009 173	4 112 979	-372.62%
Average interest rate, %	11.10%	14.21%	6.02%	4.45%	5.53%	-6%	-50.17%
Economical efficiency (by EBITDA), %	-39%	-51%	9%	15%	25%	63%	-164.17%
EFL, %	-569%	261%	59%	8%	7%	576%	-101.17%
Tax pressure	0.82	0.82	0.82	0.82	0.82	0	0.00%
Deferecial of leverage	-0.50	-0.66	0.03	0.11	0.19	1	-138.75%
Coefficient of leverage	13.95	-4.85	20.95	0.92	0.42	-14	-96.99%
Financial efficiency, %	-6.76	2.27	0.27	0.18	0.24	0.06	31.62%

(Smida).

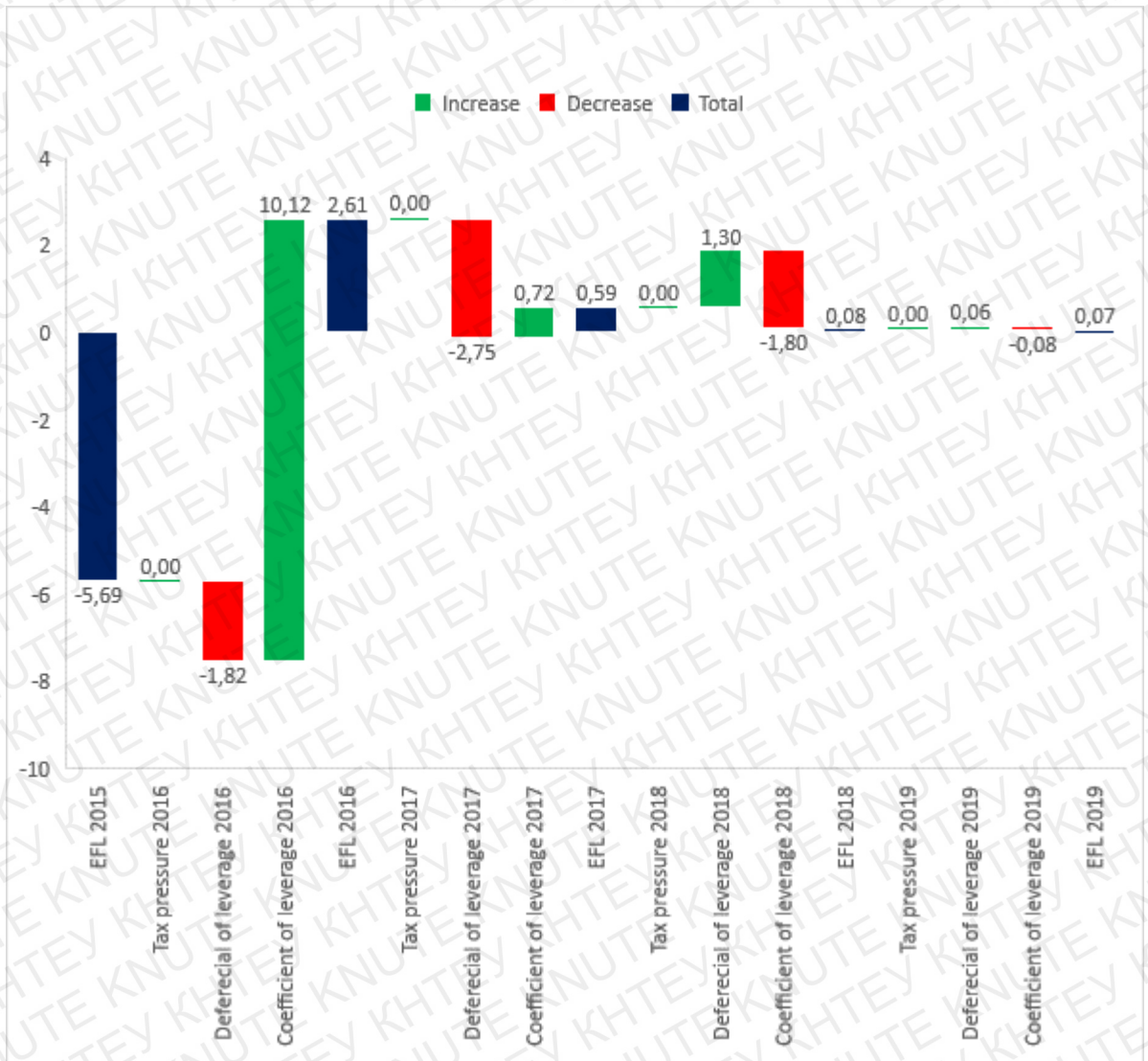


Figure. 2.3 EFL Variance analysis 2015-2019

(Smida).

Financial efficiency also growing due to higher profit. Summarizing above we can say that EFL has positive impact on usage of own capital by borrowing additional capital, but it has negative tendency to decrease and need to involve more loan capital for optimize usage of own capital. Average estimated interest rate does not exceed the profitability of the main activity, ie the company makes a profit.

According to the table 2.5 all efficiency indicators have positive tendency to growth, excepting unprofitable years 2015-2016, efficiency of cost of sales shows that company has higher profit with the same cost of sales, efficiency of operational cost demonstrate higher profit with little bit lower operational cost, company earn more with almost the same amount of assets, less usage of borrowed equity and little

bit – with own.

Company's long-term liabilities decreased a lot, but short term became higher, but due to higher net profit, indicators are growing. In total these indicators show that company effectively operates and the value between available and used resources has positive tendency to growth.

Table 2.5

Efficiency indicators, 2015-2019

Indicator	2015	2016	2017	2018	2019	Absolute change
Efficiency of sales, %	-31.27	-44.91	1.75	17.53	31.31	62.58
Efficiency of operational cost, %	25.97	14.79	9.95	7.31	14.92	-11.05
Efficiency of assets, %	-45.26	-59.14	1.23	9.44	16.83	62.08
Efficiency of non current assets, %	-120.39	-143.29	3.72	33.87	61.29	181.68
Efficiency of current assets, %	-72.52	-100.70	1.84	13.09	23.19	95.72
Efficiency of own capital, %	-676.39	227.50	27.03	18.15	23.89	700.28
Efficiency of borrowed equity, %	-48.50	-46.94	1.29	19.66	56.89	105.39
Efficiency of long term borrowed equity, %	-72.28	-86.58	3.12	39.96	3089.94	3162.22
Efficiency of short term borrowed equity, %	-147.44	-102.51	2.20	38.72	57.96	205.40%
Economical efficiency, %	-42.67	-55.21	7.33	13.69	22.15	64.82%

(Smida).

Turnovers indicators (Table 2.6) shows that company has huge amount of current assets which need more than one year to make one flow, it caused by receivables turnover period, if talk about profitable years 2017-2019, in recession period 2015-2016 such indicators were better. Situation with stock and payables better - 1 flow takes from 2 to 3 month.

Want to pay attention that in 2017-2019 period company receive money from debtors slower than pay it to creditors, but there are 2 reasons for that, 1st – company's payables are not so big as receivables, 2nd – a lot of payables and receivables related to intracompany and intercompany transactions and mutual statements, which are differ from common payables' and receivables' features, in 2015-2016 due to crisis such transactions wasn't widespread.

Table 2.6

Activity ratios , 2015-2019

Indicators	2015	2016	2017	2018	2019	Absolute change	Growth rate, %
1. Turnover period, days							
1.1. total current assets	155.24	160.56	343.01	482.3	485.9	330.7	213.02%
1.2. inventory	58.18	55.07	88.27	62.3	71.1	13.0	22.28%
1.3. current biological assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1.4. reciveables average collection period	84.51	79.18	288.97	575.05	499.6	415.1	491.19%
1.5. account payables	66.89	62.77	126.71	92.9	92.9	26.1	38.95%
2. Coefficient of turnover, times							
2.1. . total current assets	2.4	2.3	1.1	0.8	0.8	-1.6	-68.05%
2.2. iventory	6.3	6.6	4.1	5.9	5.1	-1.1	-18.22%
2.3. current biological assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2.4. reciveables	4.3	4.6	1.3	0.6	0.7	-3.6	-83.08%
2.5. account payables	5.5	5.8	2.9	3.9	3.9	-1.5	-28.03%
3. Length of operational cycle, days	142.7	134.2	377.2	637.4	570.7	428.1	299.99%
4. Lenght of financial cycle, days	75.8	71.5	250.5	544.4	477.8	402.0	530.33%

(Smida).

At the end of crisis period for company in 2017-2018 was extremely high growth of receivables, which caused growth both of financial and operational cycles, after it positive condition is observed (Figure 2.4) decreasing of financial cycle length and decreasing of operational, which caused of decreasing of receivables turnover period, but operational and financial cycles are still long, which caused of big stock and time between purchasing of leaf & wrapping materials and receiving of money for that usually takes more than 1 year.

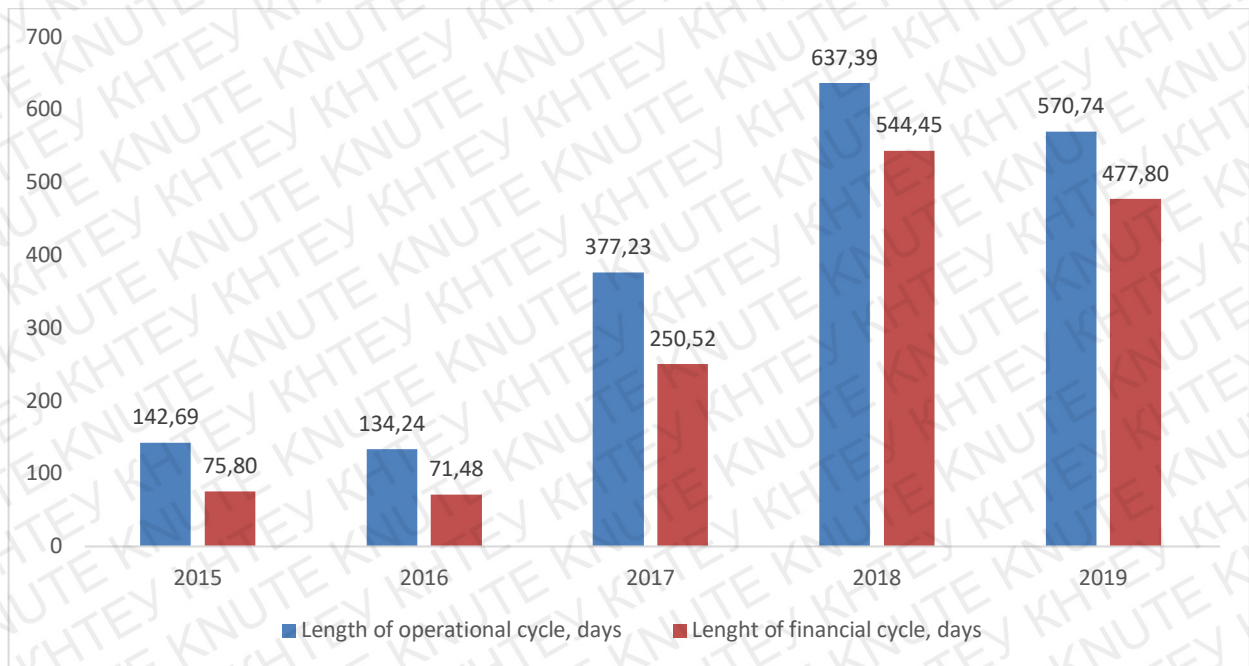


Figure. 2.4 Length of operational and financial cycles 2015-2019

(Smida).

Next table (2.7) related to liquidity and payability indicators, which show how fast company can find cash for paying on its liabilities or how fast can convert in cash current assets.

Coefficient of provision by liquid asset is higher than required condition for all periods. That's mean that almost 75% of company's assets are liquid and company had enough amount of liquid assets in crisis period, excepting 2016 year in which it was less at 0.01. Little bit fewer are fast-liquid assets, which allow to pay for liabilities in fast time, but such indicator is also satisfy the requirements and also excepting 2016 year.

But situation with ready payments isn't good, company has the lowest required indicator (0.1-0.13) and it's only in 2015 and 2019 years, in 2016-2018 it was in critical zone, that's mean that in case of immediately required payments from creditors, company would has problems with available funds (but as was frequently mentioned, major part of liabilities related to intragroup transactions, so such situation is unlikely).

Table 2.7

Liquidity and indebtedness indicators, 31.12.2015-31.12.2019

Indicators	31.12.2015	31.12.2016	31.12.2017	31.12.2018	31.12.2019	Absolute change	Growth rate, %
1. Amount of liquid assets, kUAH	1 781 083	2 325 847	5 560 660	9 010 478	8 795 789	7 014 706	393.84
2. Amount of fast-liquid assets, kUAH	1 205 289	1 386 408	4 344 737	8 156 773	7 989 817	6 784 528	562.90
3. Amount of ready paymants, kUAH	385 000	37 586	376 258	307 104	1 170 148	785 148	203.93
4. Coefficient of provision							
Liquid assets	0.62	0.59	0.67	0.72	0.74	0.12	19.09
Fast-liquid assets	0.42	0.35	0.52	0.65	0.66	0.24	56.04
Ready paymants	0.13	0.01	0.05	0.02	0.10	-0.04	-28.45
5. Full coverage ratio	2.03	1.02	1.20	2.96	2.50	0.47	22.91
6. Middle coverage ratio	1.38	0.61	0.94	2.68	2.27	0.89	64.98
7. Coefficient of absolute liquidity	0.44	0.02	0.08	0.10	0.33	-0.11	-24.36
8. Coefficient of diversion of current assets:							
In stock	0.32	0.40	0.22	0.09	0.09	-0.23	-71.42
In receivables	0.46	0.58	0.71	0.87	0.78	0.31	68.35
9. Ratio of inventory to cover current liabilities	0.64	0.41	0.26	0.28	0.23	-0.42	-64.88
10. Share of working capital in covering inventories	-0.64	-0.35	-0.51	0.28	0.09	0.73	-114.58
11. Coefficient of maneuvering	-4.62	2.59	-6.26	0.46	0.61	5.23	-113.21
12. Coefficient of self-financing	0.18	-0.63	0.14	1.87	2.57	2.39	1341.23

(Smida).

Full coverage ratio or total liquidity ratio is above 2 for 2015, 2018 and 2019 years, in last 2 years has a tendency towards decreasing (current assets decreased, and short-term liabilities increased), in 2016-2017 it's below that 2 but higher than 1 (caused of current liabilities increase) which is applicable in Western Europe. If the value of the coefficient is less than 2, the solvency of the enterprise is insignificant, which means that there is a financial risk, both for the enterprise itself and for its partners. Low level of liquidity, as a rule, indicates the difficulty of marketing products, or poor organization of logistics. Middle coverage ratio is also high, comparatively with requirements, excepting 2016-2017 years. In other analyzed

periods this indicator is high because receivables are major part from company's current assets. This ratio shows whether the company is able to meet its obligations to creditors in the event of a fall in sales. The term liquidity ratio is more than 1, which means that the company has low financial risk, which means potential opportunities to attract additional financial resources. The value of the coefficient of absolute liquidity is sufficient if it exceeds 0.2 - 0.25, as we can see from the table it met the requirements in 2015 and 2019 and didn't meets in 2016-2018 (not enough cash to cover liabilities). Indicators of current asset diversion show that the diversion to inventories is insignificant, which is positive, and receivables, although there is a downward trend, is quite high, which is a negative sign for the company. The coefficient of maneuvering is positive, at the norm of 0.4-0.6 at the enterprise it is 0.46-61 in 2018-2019, for other period this indicator isn't applicable due to low own capital. Which means that current assets the company is able to finance with their own funds without borrowing capital.

According to table 2.8 the ratio of financial autonomy in 2015-2017 was very low due to uncovered losses, in 2018-2019 it tends to increase due to the reduction of uncovered losses gained in 3 previous years.

Table 2.8

Financial sustainability indicators, 31.12.2015-31.12.2019

Indicators	31.12.2015	31.12.2016	31.12.2017	31.12.2018	31.12.2019	Absolute change	Growth rate, %
Coefficient of financial autonomy	0.07	-0.26	0.05	0.52	0.70	0.64	952.47%
Coefficient of financial debt	0.93	1.26	0.95	0.48	0.30	-0.64	-68.30%
Coefficient of financial dependence	13.95	-4.85	20.95	0.92	0.42	-13.53	-96.99%
Coefficient of debt's coverage	0.07	-0.21	0.05	1.08	2.38	2.31	3220.26%
Coefficient of long-term financial independence	9.36	-2.63	8.68	0.45	0.01	-9.35	-99.92%

(Smida).

Comparing it with the normative value of 0.5 and above, we can immediately

say that the company does not need to attract external sources of funding to meet external obligations in 2 last years and needed in in 2015-2016, actually was performed increase of charter equity to offset gained losses. The ratio of financial debt in 2015-2017 was higher than 0.5 in last 2 years remains below 0.5. With a regulatory value of 0.5 and below, we conclude that most of the company's assets are financed from the company's own funds in 2018-2019, before it was lack of own funds. It has tendency to decrease and ratio of financial autonomy is growing, it means that company has tendency to use more own capital instead of borrowed equity. Coefficient of financial dependence is lower than 1 and has positive tendency to decrease in 2018-2019, which shows that company use more own capital instead of borrowed equity, as was mentioned above, but in 2015-2016 it was higher than 1 due to unprofitable periods and need to attract additional funds. Coefficient of debt's coverage is above 1 and has positive tendency to grows in 2018-2019, its additional argument that company use more own capital instead of borrowed equity and lower 1 in 3 previous years due to unprofitable periods and needs in additional financing. Coefficient of long-term financial independence rapidly decreased, which mean that company almost don't have long-term liabilities.

As we can see from the table 2.9 company had critical financial stability, because of negative amount of working capital in 2015-2016 and working capital lower than normal sources of financing in 2017 due to accumulating of uncovered losses in passive part of BS, company performed increase of charter equity with aim to increase amount of own capital and offset uncovered losses, also we can observe that in crisis period was borrowed short term bank loans for performing normal operating activity with lack of own funds. In 2018-2019 company can cover its stock and expenses by net working capital, that's mean that company's financial stability is stable for these years, also observing positive tendency to grows, which caused by decrease of accumulate uncovered loses of previous periods (in case of current tendency at the end of 2020, PJSC "A/T B.A.T.-PRILUCKY TOBACCO COMPANY will has retained earnings).

Table 2.9

Type of current financial stability, 31.12.2015-31.12.2019

Indicators	31.12.2015	31.12.2016	31.12.2017	31.12.2018	31.12.2019
1. Stock and expenses, kUAH	1 690 175	1 935 585	1 744 103	1 225 165	1 493 974
2. Net working capital, kUAH	-881 967	-2 664 052	-2 367 180	3 013 931	5 209 734
3. "Normal" sources of financing, kUAH	-631 712	-1 098 044	747 461	4 584 129	5 392 036
3.1. Net working capital, kUAH	-881 967	-2 664 052	-2 367 180	3 013 931	5 209 734
3.2. Short-term bank loans and borrows for stock's coverage, kUAH	0	1 000 000	2 784 000	1 290 000	30
3.3. Payables for goods, works and services, kUAH	250 255	566 008	330 641	280 198	182 272
4. Loans and borrows wich not pay in time, kUAH	0	0	0	0	0
5. Overdue payables, kUAH	0	0	0	0	0
6. Overdue receivables, kUAH	0	0	0	0	0
Type of current financial stability	Unstable	Unstable	Unstable	Stable	Stable

(Smida).

According to model of multifactor analysis (Table 2.10) company has 1st class - high level of ability to fulfill obligations and the lowest probability of default in 2018-2019 years, 3rd class in 2017 year - below the average level of ability to fulfill obligations and for 2015-2016 years - the financial condition of the beneficiary is unstable and indicates the presence of signs of insolvency.

PJSC "A/T B.A.T.-PRILUCKY TOBACCO COMPANY is manufacturer of cigarettes and relate to section "C" - Production of food products, drinks and tobacco wares. For this section 1st class required >0.71 , as we can see in the table, in 2018 year it was higher than required almost in 2 times and in 2019 – almost in 3 times, for 3rd class needed interval $0 - (-0.7)$ and for 4th $(-0.7) - (-3.4)$.

Want to pay attention that even in crisis environment, company hasn't reached 5th class – the worst.

Table 2.10

Multifactor analysis, 31.12.2015-31.12.2019

Indicators	31.12.2015	31.12.2016	31.12.2017	31.12.2018	31.12.2019	Absolute change	Growth rate, %	Coefficient
Coefficient of absolute liquidity	0.44	0.02	0.08	0.10	0.33	-0.11	-24.36	K1
Middle coverage ratio	1.38	0.61	0.94	2.68	2.27	0.89	64.98	K2
Coefficient of financial autonomy	0.07	-0.26	0.05	0.52	0.70	0.64	952.47	K3
Coefficient of debt's cover	0.18	-0.63	0.14	1.87	2.57	2.39	1341.23	K4
Coefficient of own capital's efficiency	-6.76	2.27	0.27	0.18	0.24	7.00	-103.53	K5
Coefficient of sales' efficiency (by EBITDA)	-0.07	-0.33	0.10	0.25	0.33	0.40	-574.21	K6
Coefficient of operational performance's efficiency (by EBITDA)	-0.28	-0.41	0.14	0.30	0.50	0.78	-274.79	K7
Coefficient of assets' efficiency (by net profit)	-0.45	-0.59	0.01	0.09	0.17	0.62	-137.18	K8
Coefficient of current assets' turnover	2.35	2.27	1.06	0.76	0.75	-1.60	-68.05	K9
Z = 0,035×K ₁ +0,04×K ₂ +2,7×K ₃ +0,1× K ₆ +1,1×K ₇ +1,2×K ₈ +0,05× K ₉ -0,8	-1.293	-2.560	-0.405	1.215	2.021	3.31	-256.30	
Class	4	4	3	1	1			

(Smida).

Conclusion to part 2

Summarizing all calculated indicators, company's financial analysis proves that PJSC "A/T B.A.T.-PRILUCKY TOBACCO COMPANY" is strong TNC with serious financial opportunities. Of course, it had some troubles in post crisis period after revolution in 2014, when were observed rapidly devaluation of national currency and decrease of demand on the tobacco market after it and it was after high Capex investment into factory. Due to mentioned above reasons company was unprofitable in 2015 and 2016 years, huge amount of uncovered losses has been accumulated and it caused negative own capital amount. Due to negative amount of own capital it was performed increase of charter equity, also was attracted external funds via short term bank loans and long-term liabilities for operational activity in crisis period. It's normal condition for company in crisis environment, when whole

economy of country is suffering, moreover even in such situation company hasn't reached the lowest class of multifactor analysis due to which is highly probable default situation. But company cope with problems and crisis period and started to receive net profit from 2017 year, of course in this year it was low comparatively with other profitable years, but in 2018-2019 situation became better, company have positive tendency towards growing net profit, in case of profitable 2020 fiscal year, company will have retained earnings. In 2018-2019 years almost all financial indicators are good and have positive tendency to increase, excepting some of them. For indicators with negative dynamics in profitable years related turnover indicators and EFL. Such negative dynamics can be explained by intercompany and intracompany transactions between companies from BAT group. Due to such activity huge number of receivables has long turnover period, frequently such payments performed in 1-year period. Usage of borrowed equity first of all caused of enough amount of own capital for successful performance on Ukrainian market, effective usage of loan capital means increases of production volumes, but nowadays it has a tendency to decrease and company doesn't need additional capital for its performance. Due to this reason EFL have negative dynamics, company's capabilities related to traditional finish goods -cigarettes, which market is decreasing now in addition prices for these goods growing in Ukraine, which also have negative impact on demand.

PART 3.

IMPROVEMENT OF PPP MECHANISMS ON THE EXAMPLE OF BRITISH AMERICAN TOBACCO UKRAINE

3.1. Assessment of the public-private partnership policy of the company in Ukraine's market

PJSC “A/T B.A.T.-PRILUCKY TOBACCO COMPANY” **does not have implemented PPP projects examples in Ukraine.** Therefore, this section will disclose information about the company's interaction with the state and policy of corporate ethic.

Let's start from corporate ethics, according to which partners of company should avoid conflicts of interest in their business activities and work as transparently as possible in all cases where a conflict of interest arises or may arise:

- avoid situations where their personal and / or commercial interests or the interests of their officials or employees may conflict or appear to be in conflict with the interests of the company;
- notify the company of cases where any employee of the company may have any interest in their business or any economic relationship with him;
- notify the company of any situation that constitutes or may be considered as constituting an actual or potential conflict of interest as soon as it arises and communicate how such a situation is resolved.

No partner (or its employees and agents) should commit or participate in corrupt practices. According to all mentioned above information, we can conclude that in case of PPP between company and state, there are shouldn't exist any cases of corruption or conflicts of interests. Our government one of the most corrupted in the World, even if we take into consideration one department, furtherly we will talk about possibility of PPP project related to driveway infrastructure and we know that Ukravtodor spent a lot of money for its operations, it's obvious that major part these money finally reach deputy's pockets, but not their original aim. Another crucial

point is constant conflicts between state and company, which is blamed for unfair competition, when all tobacco companies of Ukraine operates with one wholesale distributor, but PJSC “A/T B.A.T.-PRILUCKY TOBACCO COMPANY” has guidance on work with partners and only one distributor are satisfy this requirements, also it’s obvious that you chose best from all variants and it’s common situation when the biggest and more experienced partner can offer better conditions.

So, I can evaluate company’s policy as unsuitable for Ukraine, and for successful PPP projects implementations, this policy should be changed, but using simple common sense we understand that its Ukrainian conditions aren’t satisfy good and well-organized policy of successful TNC. Our country firstly should resolve problems with corruption and participation of interested individuals in state bodies, which pursued own aims, not social, only after it could be launched PPP projects.

Furtherly look on relations between company and state. This company always strives to conduct business responsibly. The concept of responsibility includes safe working conditions and professional development of employees, respect for human rights, transparent and mutually beneficial relations with commercial partners, responsible marketing of products, compliance with high environmental standards, information openness, infrastructure support in Prylucky and more. Development for British American Tobacco Ukraine means achieving a balance of commercial and social interests of the company and stakeholders.

The specialists of PJSC “A/T B.A.T.-PRILUCKY TOBACCO COMPANY” are always ready to cooperate and take an active part in the life of the community. Since 2007, Prylucky has had an Entrepreneurship Support Center, which was established with the financial support of PJSC “A/T B.A.T.-PRILUCKY TOBACCO COMPANY” together with the US Peace Corps in Ukraine. The Center's specialists, in addition to consulting on legal and accounting issues for entrepreneurs of the city and district, constantly provide assistance to the Prylucky City Council in holding meetings, round tables, seminars with entrepreneurs and representatives of other authorities. The peculiarity of the center is that its consultants do not tell dry theory, but give advice on practical activities. They share their own experiences and

experiences, help entrepreneurs avoid mistakes, prevent violations that can lead to penalties and lawsuits, provide advice in a complex, and do not cover only one side of the issue. British American Tobacco Ukraine maintains relations with other companies in the region, is happy to invite guests and share its experience. It's disclose company as one which try to improve infrastructure of Prylucky. (Official website of Prilucky town).

PJSC "A/T B.A.T.-PRILUCKY TOBACCO COMPANY" also perform actions to protect the environment and reduce the environmental impact of production. Company's activities in this area consist of waste management, energy efficiency and environmental awareness of employees. Today, almost 98% of the production waste of the Prylucky Tobacco Factory is sorted and sent for recycling, which meets our goals of sustainable development. This figure is improving year by year. All production equipment of the Prylucky Tobacco Factory, which can be a source of emissions into the atmosphere, is accounted for and equipped with modern cleaning devices, and systematic monitoring of their efficiency is carried out. Prylucky Tobacco Factory is a large enterprise that consumes a significant number of different types of energy resources. Therefore, great efforts are made to save them and treat them with care. PJSC "A/T B.A.T.-PRILUCKY TOBACCO COMPANY" has been cooperating with the Ichnia National Nature Park for more than 10 years to spread environmental education. Over the years, a number of projects have been implemented to implement environmental training programs, provide material for the park to combat poaching and fires, create environmental educational trails and more. The most striking example of cooperation between the company and the National Park is the EcoCroc program, during which employees of the factory, head office and regional offices and members of their families plant seedlings and saplings every year. As of 2017, thanks to this program, more than 175,000 trees have already been planted on 29 hectares of forest in the Ichnia National Nature Park (Official website of BAT Ukraine).

PJSC "A/T B.A.T.-PRILUCKY TOBACCO COMPANY" concentrates its charitable activities in Prylucky and Chernihiv region. It take care of the regional

orphanage "Nadiya" located in Prylucky and the educational and rehabilitation center for children "Sonechko", we help the Prylucky public organization of young disabled people "Phoenix" and the Prylucky territorial organization of the Ukrainian Society of the Blind. The company cooperates with the Prylucky branch of the Red Cross, the water hospital of the Prylucky city hospital. The cooperation with the Prylucky Agrotechnical College on its modernization and training of specialists on the technical equipment of the factory can be especially noted. A large number of factory employees are engaged in volunteer activities, helping servicemen of the Armed Forces of Ukraine and victims of hostilities in the anti-terrorist operation zone. Volunteers of the company are annually performed visit to children's institutions "Nadiya" and "Sonechko" and organize St. Nikolay. Day celebration for kids with gifts. (Official website of BAT Ukraine).

According to above info we see that PJSC "A/T B.A.T.-PRILUCKY TOBACCO COMPANY" performs activity directed on help to state bodies and organizations, so it makes possibility of PPP project more reliable, but from state side it also should appropriate conditions to make PPP projects attractive for PJSC "A/T B.A.T.-PRILUCKY TOBACCO COMPANY. PPP is form of investment activity, so Ukrainian government should transform its investment regulation and make it more attractive.

Activation of PPP in the region is possible only in the presence of its organizational and legal support, which is carried out through the system of legal regulation of concession relations, their organizational and legal construction; determination of the participants of the relations of the legal status of the subjects-investors and participants; legal regime of PPP objects; content; forms and methods of investment activity, guarantees of the rights of investors and other subjects of investment relations; liability for violation of investment legislation. To form a strategy for intensifying PPP in the regions of Ukraine, it is important to study the experience of the European Union in implementing the main areas of investment management, aimed at developing investment within its borders and on the continent in general (Sarumi Adewumi, 2017).

Note that one of the current challenges to the world economy is to change the landscape of investment activity. In particular, the UNCTAD World Investment Report proposed the term "next-generation investment policy", the main purpose of which was to identify comprehensive growth and sustainable development. The investment policy framework developed by UNCTAD is characterized by the liberalization of investment regimes, the encouragement of foreign investment, and the need to regulate investment to achieve the goals of sustainable development.

The key theses of the new generation of investment policy, proclaimed in the framework documents of the world, including the European Union, should, in our opinion, be the basis for improving the modern mechanism for intensifying investment activity in the regions of Ukraine. Including:

- ensuring the achievement of synergetic effect and integration in the implementation of the strategy of sustainable development;
- encouraging responsible behavior of investors and the application of codes of corporate social and environmental responsibility;
- ensuring the effectiveness of investment management, including the formation of an appropriate institutional environment in which it operates (United Nations website).

Public policy in the field of PPP, which aims to support the development of institutional capacity of public authorities and the private sector to implement PPP initiatives, should be aimed at regulating the mechanism of interaction between government, local government, business and CSOs, which will promote systemic PPP development. Significant developments in the field of PPP development in Ukraine are provided by specialists of the PPP Development Program in Ukraine (hereinafter - the Program), which was implemented with the technical support of the United States Agency for International Development, USAID. Thus, in the proposed by the Program "Concepts of PPP development in Ukraine, 2012-2017" the main reasons for slowing down the development of PPP in Ukraine are presented, among which the lack of effective mechanisms of state support for PPP and a proper management system for PPP development is highlighted.

In recent years, a lot of countries have adopted some kind of standardized layout or model for PPP agreements. Probably the first of these countries was Great Britain. The creation of this document took at least two years and required millions of pounds in costs for external consultants. Since then, the agreement has undergone a number of modifications. Even so, this document is, in essence, a guide to the proposed wording of various provisions. However, deviations from the standard wording of its text require formal approval. In October 2013, the New Zealand Treasury adopted a draft standard PPP project agreement (Public-Private Partnership Project Agreement), which it describes as methodological material. The Saudi government has a high-quality template, but is not making much progress in developing proposals for individual provisions. Ireland is much closer to the de facto standard form of contract - the document is, in fact, a template that requires the inclusion of key project parameters. In the countries of continental Europe - Finland, Germany, Greece, Italy, the Netherlands - investment projects are implemented using the PPP scheme, but now they do not account for a significant share of public investment. In Canada and Japan, there are precedents for the introduction of PPP, in particular, in the construction of concession highways and so on. Turning to the Ukrainian legislation, there is immediate confusion at the stage of determining what exactly should be the investment guarantees within the PPP projects. Accordingly, they need a clearer and more standard definition to facilitate the conclusion of procedures and the practice of using public-private partnership agreements. So, Ukraine hasn't straight forward and clear regulation of PPP and comparing it with another mentioned countries makes it not so attractive as these countries for BAT group.

Now in Ukraine the objective circumstances of introduction of PPP mechanisms are actualized. The implementation of large-scale modernization projects in various sectors of the economy requires significant investment resources, a powerful source of which can be private business. At the same time, in the conditions of post-crisis development, business interest in state support is growing, which will reduce the risks of private investment, increase the reliability of investment projects

for credit institutions. PPP - a legally formalized system of relations between the state partner or local governments and private partners, in the implementation of which the resources of both partners are combined, with appropriate distribution of risks, responsibilities and rewards between them, for mutually beneficial cooperation in implementing socially significant projects on a long-term basis. As for the legal framework, in 2010 the Law of Ukraine "On Public-Private Partnership" was adopted, which defines the organizational and legal principles of interaction of public partners with private partners and the basic principles of public-private partnership on a contractual basis. At the same time, the implementation of infrastructure projects in Ukraine in the form of such partnerships is not common, although the need for infrastructure development is long overdue.

Public-private partnerships take various forms according to the degree of involvement of the private and public sectors and according to the level of risk assumed by the parties. First of all, these are contracts that the state gives to private companies: for the performance of works and the provision of public services, for the supply of products for state needs, and so on. The system of short-term contracts is quite common in the economic practice of public authorities both abroad and in Ukraine. Another group of forms of partnership between the public and private sectors covers lease / leasing relationships that arise in connection with the state's lease of its property to the private sector: buildings, production equipment, etc. As payment for the use of state property, private companies pay rent.

Another important point is field of implementation of PPP. As for me PJSC "A/T B.A.T.-PRILUCKY TOBACCO COMPANY" hasn't interest in any activity which is not related to its operations, it makes possibility of PPP project with involving of PJSC "A/T B.A.T.-PRILUCKY TOBACCO COMPANY" as low possible. All mentioned fields in which PJSC "A/T B.A.T.-PRILUCKY TOBACCO COMPANY" has charity activity can't be treated as profit oriented, excepting Entrepreneurship Support Center. I think that such activity can be transformed into PPP project, maybe it's not familiar with infrastructure development, but it would have impact on town development.

The main purpose of the PPP project “Prylucky Business Support Center” will be providing free of charge consulting and information services for small businesses:

- consulting on accounting issues;
- legal assistance;
- consultations on the organization of own business and conducting business, and also on other questions (from regulatory legal regulation to tax consequences);
- SPD consulting assistance in problematic situations (fines, inspections);
- answers to specific questions with reference to current legislation;
- assistance in compiling reports, in preparing documents (agreements, orders, etc.);
- assistance in finding normative documents (Internet, official publications);
- participation in Prylucky City Council activities related to business activities.

The same list of services would be provided for medium – size and large business.

So, I propose to create something like mini-audit company. It requires to hire not big quantity of employees for its activity, due to small sizes of Prilucky and create next departments: tax advisory, legal advisory, audit department, finance analysis department.

Another one potential project is directly related to infrastructure – driveway between Kiev and Prylucky. This driveway has terrible conditions and PJSC “A/T B.A.T.-PRILUCKY TOBACCO COMPANY” is interested in its repair due to frequently usage. But in such case, we have another problem, BAT should receive some benefit from mentioned PPP project, logically it can be toll driveway, but what is business as usual in Europe would be strange for Ukraine. Additionally, we have 2 bills which allow to charge pay only from new driveway, which would be near with old, so drivers would have a choose – pay for good road or ride for free at the bad one, such PPP project could be signed for 50 years (Laws of Ukraine №3544 & 3545). It would be a good opportunity to try launch PPP between PJSC “A/T B.A.T.-PRILUCKY TOBACCO COMPANY” and Ukraine.

As a conclusion, Ukraine needs to improve its regulation of investment activity, especially from abroad and in sphere of PPP, for this, the experience of countries such as the United Kingdom, New Zealand, Germany, Finland, etc. can be used. Ukraine should make a review of mechanism of implementation and maintenance of PPP project to make it more attractive for foreign TNCs. PJSC “A/T B.A.T.-PRILUCKY TOBACCO COMPANY” hasn’t any PPP project in Ukraine, which can be explained as no-interest of PPP for tobacco companies, but we provide examples of two possible PPP projects: creation of mini-audit company in Prilucky and toll driveway from Kyiv to Prilucky, which can set friendly relations between Ukraine and PJSC “A/T B.A.T.-PRILUCKY TOBACCO COMPANY” in sphere of PPP project implementation.

3.2. Substantiation of the strategy for effective operations of British American Tobacco Ukraine in the conditions of neo-protectionism.

Protectionism is the economic policy of the state, whose measures are aimed at restricting international trade. However, in the past, these measures were targeted and took the form of anti-dumping restrictions on certain producers from certain countries. The fundamental difference of the latest round of protectionism is its global nature: all restrictive measures can now be imposed on all producers from all over the world. As a result, producers from third countries become hostages and accompanying victims of the struggle between the world's major producers.

Ukraine is a clear example of the spread of the above trends. The interests of Ukrainian producers in foreign markets in 2010-2018 were influenced by 1,384 protectionist measures in other countries, of which 60.6% continue to operate to this day. Relevant measures concern mainly trade in those goods that have the greatest commercial and political significance for Ukraine - ferrous metal products (504 measures), ferrous metals (278 measures), other metal products (132), of cereals (101), vehicles and spare parts to them (84).

Ukraine has applied only 81 protectionist measures, of which as of January

2020, 57 measures are still in force. About half of them (38 cases) concern restrictions on trade and economic relations exclusively with the Russian Federation, mainly with the application of embargoes. Among other measures of the greatest commercial and political importance there are the following:

- introduction of a 10-year moratorium on the export of raw timber from Ukraine;
- raising the export duty on ferrous scrap from 10 to 30 euros / ton for a period of 2 years with the extension of the duty for another year at the level of 42 euros / ton;
- introduction of an additional import duty of 5-10% on all goods for 1 year to solve balance of payments problems;
- Compensation from the Ministry of Agrarian Policy to domestic producers of agricultural equipment in the amount of 15% of the cost of its manufacture, if the local component is at least 35% in 2017, 45% in 2018, 55% in 2019 to 60% in 2020;
- introduction of requirements for the mandatory use of the local component in the construction of energy generation facilities from renewable sources;
- providing agricultural producers with 50 percent compensation for the cost of insurance under foreign trade agreements;
- exemption of aerospace enterprises from paying income tax for a period of 10 years;
- introduction of non-automatic licensing of imports for some products of the commodity group "ferrous metals" and licensing of exports of some products of the group "non-ferrous metals";
- introduction of special measures for flexible porous plates and sulfuric acid, regardless of the country of origin or export.

The above list shows that, in contrast to global practice in Ukraine, neo-protectionism remains on the periphery of the state's regulatory and foreign trade policies. Among all applied to Ukraine measures during 2010–2018, various subsidies amounted to only 9.8%, localization requirements - 4.7%. The largest share is occupied by the

group of anti-discrimination measures (42.2%), among which there are mainly anti-dumping, ie these are actions within the framework of traditional trade agreements and institutions. The share of licensing measures for export and import operations is quite high (14.1%), which indicates a tendency to regulate the flow of goods manually as opposed to creating incentives for the development of production and export potential.

So, in Ukraine mostly exist friendly environment for PJSC “A/T B.A.T.-PRILUCKY TOBACCO COMPANY”, only 2 actions effected on company’s performance. These actions include introduction of an additional import duty of 5-10% in 2015-2016 yy., which make additional tax pressure on the company, if we take into consideration that all raw materials for factory operational activity are imported, excepting part of wrapping materials like paper and glue, which can be bought in local vendors, every manufacturing line are imported, so spare parts for them also mostly purchased abroad, especially if we talk about expensive and complicated spares. If we talk about export – significant part factory’s finish goods and semi-finish goods are manufactured for export, which includes intercompany, intracompany a similar export for third parties, that’s mean than increase of customs cause decrease of good’s competitiveness. I think that solution, which allow to PJSC “A/T B.A.T.-PRILUCKY TOBACCO COMPANY minimize its tax burden is to replace international vendors by local, maximally decrease of imported goods. Indeed, TNC has high corporate policy standards and such changes will be hard, but I think that major part of imported goods can be replaced. Additionally, we can try to perform diversification and launch leaf farms in Ukraine. It requires high Capex, but it allow use of self-sourcing, which will make FG cheaper and more competitive.

Another action from a government part is limitations of trade activity with Russia. In Saratov and Saint-Petersburg BAT group has 2 quite big factories, which perform sourcing of SFG to another factories from group. In conditions of COVID pandemic governments in different countries can take some decisions which have impact on BAT group, in 2020 was closed factory in Saratov by government’s decision and factory in Saint-Petersburg required more cut rag tobacco that it can

produce, PJSC “A/T B.A.T.-PRILUCKY TOBACCO COMPANY as a factory with high capabilities perform sourcing of Russian factory. Such performance hasn't been imitated from state side, which allow to achieve monthly targets by BAT group, but exist problems with transactional restrictions which break some intercompany activity. In addition, there is risk that some restrictions may be more tough, or some new restrictions will be implemented. The main disadvantage is that such a restriction is almost impossible to counteract. PJSC “A/T B.A.T.-PRILUCKY TOBACCO COMPANY can try to set up some type of special economic zones or priority development areas.

The first prototypes of such parks began to be created in domestic practice since 1998 in the form of so-called priority development areas (PDA) and special economic zones (SEZ). They were seen as a tool of public policy at the regional level to restore the development of depressed areas by attracting investment and creating new jobs. Socio-economic performance of economic entities in SEZs and TPDs indicates that this mechanism has played a positive role in improving the socio-economic situation in the country at the regional level.

Thus, during the existence of SEZs and PDAs, about 4.1 billion USD investments were attracted to them, 49.7 thousand new jobs were created, and more than 76.2 thousand jobs were saved. The average monthly salary of employees of enterprises located in SEZs and PDAs in different years exceeded the corresponding salary in the country by 27.9-69.6%. SEZ and PDA enterprises sold products worth UAH 129.8 billion, of which UAH 51.9 billion. (40.0%) of products are supplied to foreign markets (State statistics service of Ukraine) .

At the same time, SEZs and TPDs as an economic mechanism were used without clearly defined strategic guidelines. As a result, this mechanism was not always used for its intended purpose, which ultimately discredited it primarily in the attitude of the government. Several territories with special regimes violated the regimes and used export opportunities for illegal VAT refunds. This offset the overall economic effect of the activity, and in 2005 the preferential terms of economic activity in the SEZ and TPD were eliminated at the legislative level. The main

negative factors that led to the accumulation of problems in the activities of domestic SEZs and TPDs were:

- Lack of objective criteria in determining the territories in which a special regime of investment activity was introduced;
- introduction in 1999 of a moratorium on the submission to the Cabinet of Ministers of proposals for the creation of new TPDs;
- incomplete formation of the regulatory environment, which would regulate the procedures for the establishment and basic principles of functioning of SEZs and PDAs, resulting in differences in the mode of operation of SEZs and PDAs in different regions.

After the abolition of benefits for SEZs and PDAs in Ukraine until 2012, the legislative level did not provide a mechanism for granting tax and other preferences for industrial production in certain areas, while was not approved by the Law "On Industrial Parks". As this act was developed taking into account the negative experience of SEZ and PDA in the previous period, and taking into account the pressure of the expert community and society, it provides a very small set of preferences for potential investors in industrial parks, which does not correspond to the level of preferences in the world. similar institutional elements of incentives. The benefits defined by the relevant law for park residents include:

- exemption from equity participation in the development of the infrastructure of the settlement in which the park is located, in the case of construction of facilities within the industrial park;
- provision of interest-free loans (loans) and targeted financing on a non-repayable basis for the arrangement of the industrial park at the expense of the State Budget of Ukraine, if such financing is provided for the relevant year;
- exemption from import duties on equipment, machinery and accessories to them, which is not produced in Ukraine, are not excisable goods and are imported for the purpose of arrangement and economic activity within industrial parks.

Such a small range of preferences does not create investment incentives for the deployment of activities within industrial parks. PJSC "A/T B.A.T.-PRILUCKY

TOBACCO COMPANY can be a part of such industrial parks, moreover in framework of PPP, even if take a look on existing benefits – it would allow to have savings from customs payments decrease. BAT group has strong corporate policy which can guarantee its responsibility for all state's requirements for representative of industrial park. Also, it worth to try propose some adjustments to mentioned above benefits in case of additional restrictions on activity with Russia. Daughter company of BAT group almost reach success with vaccine against COVID in North America, in case of success it can be set R&D center in Prylucky, which will be additional advantage for setting of industrial parks.

An effective strategy in a developing country would be to make long-term investments. As part of this strategy, the company will actively invest in local production, development of products that meet Ukrainian tastes and traditions, as well as are innovative and less harmful to consumers. Thus, BAT Prylucky combines international experience and leadership in the tobacco industry with the needs of consumers.

BAT's strategy is aimed not only at strengthening and modernizing the production infrastructure of factories and introducing new technologies into production. The company also strives to be a highly efficient manufacturer with low production costs. In addition, BAT Prylucky invests heavily in training and retraining of employees, passing them the company's international experience and scientific and technical knowledge.

PJSC “A/T B.A.T.-PRILUCKY TOBACCO COMPANY has a lot of conflicts with state, like penalty for non-fair competition discharged by Antimonopoly committee of Ukraine, because of using only one distributor – Tedis. The government treats such an agreement as unfair competition, but on the part of the company it is only one distributor that meets the conditions for choosing partners specified in the corporate policy of the BAT group. Another one widely known example related to bill №1049. Gossips related to leaving of Ukrainian market by tobacco companies were really widely spread. It was a threat of factory closure, because such bill made tobacco production as non-efficient if we refer to journalists' articles, but really it just

generates huge losses for companies. This bill would increase retail margin twice, but tobacco factories have huge stock, which contains from packs of cigarettes with printed prices and they can't sell these cigarettes at higher price to offset increase of distributor's margin. This bill was lobbied by a deputy who co-owned a large network of kiosks, and such behavior in the economy is interpreted as unfair competition on his part and on the part of the state, as it participated in this situation.

Conclusion to part 3

To sum up, we can conclude that strategy of PJSC "A/T B.A.T.-PRILUCKY TOBACCO COMPANY" should be directed on co-work with the state, especially in conditions of growing neoprotectionism and charity from company side. Company has't any completed PPP projects and hasn't obvious interest to be involved in such partnership but actively performs charity in Prilucky and exist possibility of PPP projects implementation in neoprotectionism conditions. There are opportunities of PPP relating to creation of mini-audit company and repairing of driveway or creation of industrial parks to receive benefits which brings these types of co-working between state and private, and perform investments into Ukrainian economy with development and diversification of business. Company every year performs actions directed to charity, performs donations from environment and ecology spheres to development of small business support and organization of holidays for orphan-houses. Such actions shows readiness of company to be involved into co-work with the state and perform support and help for state organization. Mini-audit company would not only help with cheap small business support but also create additional workplaces for youth. Repairing of driveway could be start of solving of painful problem for our country, yes it wouldn't be for free, but people will have right of choice, additionally it can show how easily and cheap it can be performed, of course if compare it with the state, which repair roads slowly and spends more money than its really needed. I believe that it will help to improve relations between company and state, which now is very tense. Indeed, government of Ukraine should perform steps towards such co-work via providing some more material benefits for companies, which are ready to invest in development of Ukraine economy. PJSC "A/T B.A.T.-

PRILUCKY TOBACCO COMPANY should review its approach to choose of vendor and try to replace international vendors by local ones. All mentioned actions would help to improve position of company on the market, by decreasing tax pressure or gaining benefits from relations with state.

CONCLUSIONS AND PROPOSALS

The purpose of this thesis is to study the theoretical and practical aspects of public-private partnership in the conditions of growth of neoprotectionism, analysis of TNCs performance and choice of strategy of the enterprise in such an environment.

It was found that public-private partnership is a kind of system of relations between the state and business, which is widely used as a tool for national, international, regional, urban, municipal, economic and social development for the implementation of public significant projects on the basis of ensuring the interests of the parties, political support, consolidation of resources of participants, effective distribution of risks between them, equality and transparency of relations to ensure the progressive development of society. Rational use of mechanisms of public-private partnership along with other mechanisms of state regulation will allow to create conditions for strengthening of economic and political sovereignty of Ukraine, increase of its international authority, investment attractiveness. The formation of the specifics of economic relations on the basis of the interaction of public and private forms of ownership is the most important feature of PPP, which distinguishes it from other forms of interaction between state and business. Firstly PPP ensure choice of the most effective ways of using public and private resources, and, secondly, a combined form of ownership is created, which is both not nationalized and not privatized; thirdly, business is involved in all stages of the project, fourthly, the long-term nature of cooperation is formed.

Neoprotectionism has been studied, which is a set of principles, tools and methods of regulatory policy in the field of international economic relations, the imperative of which is to stimulate socio-economic development and economic growth of the country by creating conditions for increasing economic activity of all economic entities, as well as competitiveness of domestic producers in domestic and foreign markets. The determinants of the formation of neoprotectionism are: the activities of state and non-state entities; effects from the implementation of national economic policies of partner countries; the state of coordination balance between the

national, regional, interstate and global levels of decision-making; formation of mechanisms of global management of international economic processes.

Analysis of the activities of TNCs in the world and in Ukraine was performed. Transnational corporations form the basis of the economies of the most developed countries in the world, they are the most powerful actors in the world economy, they are related to majority of foreign direct investment. TNCs have created an economic basis for the globalization of the world economy, in addition, they also play a crucial role in scientific and technological progress. TNCs are an integral part of the foreign economic activity of any developed country. The number of TNCs and their branches is growing every year. China ranks first in the world in the number of foreign branches operating in the country, and the growth rate of a number of TNCs from developing countries and countries with economies in transition over the past 15 years exceeded TNCs from developed countries, including Asian TNCs increased their investments abroad, while the outflow from Latin America and the Caribbean, Africa and fell. For the first time, Asian TNCs have become the world's largest investors, accounting for almost a third of total investment, at the same time we observe direction of Asian TNC to Ukrainian market, especially in energy industry, which obviously is positive tendency for attractiveness of Ukrainian economy for foreign investors.. Observed decrease of internationalization index and growth in IT and Tech TNCs, which have bigger weight comparatively with previous years. TNCs directed to modern trends, ie they try to increase number of women in business to have equation with man. Investments from TNCs had negative tendency, but nowadays it is increasing. Stimulating the inflow of foreign direct investment into the economy of Ukraine should become a key element of public policy and include the improvement of the regulatory framework for investment activities; transparency of the privatization process; stimulating investment in intellectual capital; development of corporate governance; formation of a positive image of the country for foreign investors will allow it to become a more attractive market for TNCs.

PJSC “A/T B.A.T.-PRILUCKY TOBACCO COMPANY is a British multinational company that manufactures and sells cigarettes, tobacco and other

nicotine products. The company, established in 1902, is headquartered in London, England. As of 2019 it is the largest tobacco manufacturing company and also has the biggest retail operations in the world based on net sales. Financial analysis shows that PJSC “A/T B.A.T.-PRILUCKY TOBACCO COMPANY is company with strong financial indicators, excepting few, which can be explained by intracompany and intercompany operations and transactions. BAT has uncovered losses, but it almost offset in 2019 and by the end of 2020 company will have retained earnings. According to model of multifactor analysis factory has stable financial position and low possibility of default. Company hasn't any completed PPP projects and hasn't obvious interest to be involved in such partnership but actively performs charity in Prilucky and exist possibility of implementation of PPP projects which in conditions of neoprotectionism. There are opportunities of PPP relating to creation of small audit company and repairing of road or creation of industrial parks to receive benefits which brings these types of co-working between state and private, and perform investments into Ukrainian economy with development and diversification of business.

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APPENDIXES

Appendix A

	Додаток 1	КОДИ			
	Дата (рік, місяць, число)	2020	01	01	
Підприємство	ПРАТ"АТ ПЮТЮНОВА КОМПАНІЯ"В.А.Т.- ПРИЛУКИ"	14333202			за ЄДРПОУ
Територія	Україна	7410700000			за КОАТУУ
Організаційно-правова форма господарювання	акціонерне товариство	120			за КОПФГ
Вид економічної діяльності	промисловість	12.00			за КВЕД
Середня кількість працівників	496				
Адреса, телефон	Чернігівська обл., м.Прилуки вул.Незалежності, 21				
Одиниця виміру: тис. грн. без десяткового знака					
Складено (зробити позначку "v" у відповідній клітинці):					
за положеннями (стандартами) бухгалтерського обліку					
за міжнародними стандартами фінансової звітності	v				

Баланс (Звіт про фінансовий стан)

на 31 січня 2019 р.

Код за ДКУД

1801001

Актив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	51 395	41 804
первісна вартість	1001	138 686	71 790
накопичена амортизація	1002	(87291)	(29 986)
Незавершені капітальні інвестиції	1005	257 627	765 006
Основні засоби	1010	2 590 027	2 386 884
первісна вартість	1011	3 433 395	3 513 645
знос	1012	(843368)	(1 126 761)
Інвестиційна нерухомість	1015		
Довгострокові біологічні активи:	1020		
Довгострокові фінансові інвестиції:			
які обліковуються за методом участі в капіталі інших підприємств	1030		
Інші фінансові інвестиції	1035		
Довгострокова дебіторська заборгованість	1040		
Відстрочені податкові активи	1045	582 662	134 807
Інші необоротні активи	1090		
Усього за розділом I	1095	3 481 711	3 328 501

Continue of Appendix A

II. Оборотні активи				
Запаси	1100	850 902	797 010	
Виробничі запаси	1001	760 687	718 997	
Незавершене виробництво	1102	48 379	35 085	
Готова продукція	1103	41 835	42 927	
Товари	1104	1	0	
Поточні біологічні активи	1110			
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	342 317	376 215	
Дебіторська заборгованість за розрахунками:				
за виданими авансами	1130	14 085	18 411	
з бюджетом	1135	248 374	271 408	
у тому числі з податку на прибуток	1136	0	0	
із внутрішніх розрахунків	1145	7 243 821	6 130 937	
Інша поточна дебіторська заборгованість	1155	1 072	22 698	
Поточні фінансові інвестиції	1160			
Гроші та їх еквіваленти	1165	307 104	1 170 148	
Витрати майбутніх періодів	1170			
Інші оборотні активи	1190	2 803	8 963	
Усього за розділом II	1195	9 010 478	8 795 789	
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200			
Баланс	1300	12 492 189	12 124 290	
Пасив	Код рядка	На початок звітного періоду	На кінець звітного періоду	
1	2	3	4	
I. Власний капітал				
Зареєстрований капітал	1400	8 680 797	8 680 797	
Капітал у дооцінках	1405			
Додатковий капітал	1410		2 525	
Резервний капітал	1415			
Нерозподілений прибуток (непокритий збиток)	1420	-2 185 155	-145 087	
Неоплачений капітал	1425	()		
Вилучений капітал	1430	()		
Усього за розділом I	1495	6 495 642	8 538 235	

Continue of Appendix A

Додатковий капітал	1410		2 525
Резервний капітал	1415		
Нерозподілений прибуток (непокритий збиток)	1420	-2 185 155	-145 087
Неоплачений капітал	1425	()	
Виучений капітал	1430	()	
Усього за розділом I	1495	6 495 642	8 538 235
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500		
Довгострокові кредити банків	1510		
Інші довгострокові зобов'язання	1515	2 884 232	1 655
Довгострокові забезпечення	1520	66 890	64 368
Довгострокові забезпечення витрат персоналу	1521		
Цільове фінансування	1525		
Усього за розділом II	1595	2 951 122	66 023
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	1 290 000	30
Поточна кредиторська заборгованість за :			
довгостроковими зобов'язаннями	1610	3 913	2 571
за товари, роботи, послуги	1615	280 198	182 272
розрахунками з бюджетом	1620	656 688	384 191
у тому числі з податку на прибуток	1621	0	0
розрахунками зі страхування	1625	1 396	987
розрахунками з оплати праці	1630	4 153	3 807
розрахунками з учасниками	1640	0	0
із внутрішніх розрахунків	1645	322 355	196 917
Поточні забезпечення	1660	29 521	75 312
Доходи майбутніх періодів	1665		
Інші поточні зобов'язання	1690	457 201	2 673 945
Усього за розділом III	1695	3 045 425	3 520 032
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	1700		
Баланс	1900	12 492 189	12 124 290

ЗВІТ ПРО ФІНАНСОВІ РЕЗУЛЬТАТИ

(Звіт про сукупний дохід)

за

РІК 2019 р.

Форма № 2

Код за ДКУД

1 8 0 1 0 0 3

1. ФІНАНСОВІ РЕЗУЛЬТАТИ

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	6 516 130	6 724 949
Собівартість реалізованої продукції (товарів, робіт, послуг).	2050	-4 032 912	-4 914 109
Валовий:			
прибуток	2090	2 483 218	1 810 840
збиток	2095		
Інші операційні доходи	2120	362 016	237 227
Адміністративні витрати	2130	-106 706	-81 720
Витрати на збут	2150	-147 969	-88 715
Інші операційні витрати	2180	-442 289	-203 828
Фінансовий результат від операційної діяльності:			
прибуток	2190	2 148 270	1 673 804
збиток	2195		
Доход від участі в капіталі	2200		
Інші фінансові доходи	2220	31 891	21 072
Інші доходи	2240	717 812	301 389
Фінансові витрати	2250	-198 336	-266 636
Витрати від участі в капіталі	2255		
Інші витрати	2270	-212 268	-285 647
Фінансовий результат до оподаткування:			
прибуток	2290	2 487 369	1 443 982
збиток	2295		
Витрати (дохід) з податку на прибуток	2300	-447 301	-264 825
Прибуток (збиток) від припиненої діяльності після оподаткування	2305		
Чистий фінансовий результат :			
прибуток	2350	2 040 068	1 179 157
збиток	2355		

Continue of Appendix B

II. СУКУПНИЙ ДОХІД			
Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Дооцінка (уцінка) необоротних активів	2400		
Дооцінка (уцінка) фінансових інструментів	2405		
Накопичені курсові різниці	2410		
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415		
Інший сукупний дохід	2445	2 525	
Інший сукупний дохід до оподаткування	2450	2 525	
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455		
Інший сукупний дохід після оподаткування	2460	2 525	
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	2 042 593	1 179 157

III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	2 898 416	3 812 608
Витрати на оплату праці	2505	234 454	174 685
Відрахування на соціальні заходи	2510	35 949	31 125
Амортизація	2515	323 468	215 305
Інші операційні витрати	2520	1 180 188	886 640
Разом	2550	4 672 475	5 120 363

IV. РОЗРАХУНОК ПОКАЗНИКІВ ПРИБУТКОВОСТІ АКЦІЙ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	3
Середньорічна кількість простих акцій	2600	86 807 973 246	86 807 973 246
Скоригована середньорічна кількість простих акцій	2605	86 807 973 246	86 807 973 246
Чистий прибуток, що припадає на одну просту акцію	2610	0.0235	0.01359
акцію	2615	0.0235	0.01359
Дивіденди на одну просту акцію	2650	-	-

БАЛАНС (Звіт про фінансовий стан) на 31.12.2018 року

Тис.грн.

Показники	Код рядка	31/12/2017	31/12/2018
I. Необоротні активи			
Нематеріальні активи	1000	61 996	51 395
первісна вартість	1001	138 049	138 688
накопичена амортизація	1002	76 053	87 291
Незавершені капітальні інвестиції	1005	657 039	257 627
Основні засоби:	1010	1 522 045	2 546 547
первісна вартість	1011	2 224 015	3 392 560
знос	1012	(701 970)	(846 013)
Відстрочені податкові активи	1045	852 589	586 408
Усього за розділом I	1095	3 093 689	3 441 977
II. Оборотні активи			
Запаси	1100	1 199 292	845 742
Виробничі запаси	1101	1 104 245	755 527
Незавершене виробництво	1102	51 828	48 379
Готова продукція	1103	43 219	41 835
Товари	1104	-	1
Дебіторська заборгованість за продукцію, товари, роботи, послуги:	1125	10 846	342 317
Дебіторська заборгованість за розрахунками:			
за виданими авансами	1130	21 970	13 627
з бюджетом	1135	120 760	248 374
у тому числі з податку на прибуток	1136	6 541	-
Дебіторська заборгованість за розрахунками із внутрішніх розрахунків	1145	5 416 914	7 243 821
Інша поточна дебіторська заборгованість	1155	769	1 072
Гроші та їх еквіваленти	1165	553 072	307 104
Готівка	1166	100	-
Рахунки в банках	1167	552 972	307 104
Витрати майбутніх періодів	1170	526	458
Інші оборотні активи	1190	34 407	2 803
Усього за розділом II	1195	7 358 556	9 005 318
III. Необоротні активи, утримувані для продажу	1200	-	-
ВСЬОГО АКТИВІВ	1300	10 452 225	12 447 295
I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	8 680 797	8 680 797
Внески до незареєстрованого статутного капіталу	1401	-	-
Додатковий капітал	1410	9 265	9 265
Резервний капітал	1415	-	-
Нерозподілений прибуток (непокритий збиток)	1420	(3 379 957)	(2 211 488)
Неоплачений капітал	1425	-	-
Усього за розділом I	1495	5 310 105	6 478 574
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	-	-
Інші довгострокові зобов'язання	1515	2 918 991	2 879 579
Довгострокові забезпечення	1520	50 953	52 790
Усього за розділом II	1595	2 969 944	2 932 369
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	730 001	1 290 000
Поточна кредиторська заборгованість за:			
товари, роботи, послуги	1615	369 816	280 198

Показники	Код рядка	31/12/2017	31/12/2018
розрахунками з бюджетом	1620	511 462	656 688
у тому числі з податку на прибуток	1621	-	-
розрахунками зі страхування	1625	971	1 396
розрахунками з оплати праці	1630	2 789	4 153
Поточна кредиторська заборгованість за одержаними авансами	1635	-	-
Поточна кредиторська заборгованість із внутрішніх розрахунків	1645	462 568	322 355
Поточні забезпечення	1660	77 884	29 521
Доходи майбутніх періодів	1665	-	-
Інші поточні зобов'язання	1690	16 685	452 041
Усього за розділом III	1695	2 172 176	3 036 352
IV. Зобов'язання, пов'язані з необоротними активами	1700	-	-
V. Чиста вартість активів недержавного пенсійного фонду	1800	-	-
ВСЬОГО ЗОБОВ'ЯЗАНЬ ТА ВЛАСНОГО КАПІТАЛУ	1900	10 452 225	12 447 295

ЗВІТ ПРО ФІНАНСОВІ РЕЗУЛЬТАТИ (Звіт про сукупний дохід) за 2018 рік

Тис.грн.

I. Фінансові результати

Стаття	Код рядка	01-12/2018	01-12/2017
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	6 724 949	5 836 156
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(4 914 109)	(4 944 009)
Валовий прибуток	2090	1 810 840	892 147
Інші операційні доходи	2120	237 227	207 019
Адміністративні витрати	2130	(81 346)	(118 808)
Витрати на збут	2150	(90 894)	(163 815)
Інші операційні витрати	2180	(203 926)	(249 272)
Фінансовий результат від операційної діяльності (прибуток)	2190	1 671 901	567 271
Інші фінансові доходи	2220	19 777	18 370
Інші доходи	2240	301 389	286 736
Фінансові витрати	2250	(261 331)	(477 495)
Інші витрати	2270	(285 647)	(261 756)
Фінансовий результат до оподаткування:			
прибуток	2290	1 446 089	131 126
збиток	2295	-	-
Витрати (дохід) з податку на прибуток	2300	(266 180)	(28 863)
ЧИСТИЙ ФІНАНСОВИЙ РЕЗУЛЬТАТ:			
прибуток	2350	1 179 909	102 263

II. Сукупний дохід

Стаття	Код рядка	01-12/2018	01-12/2017
Інший сукупний дохід до оподаткування	2450	-	-
Інший сукупний дохід після оподаткування	2460	-	-
СУКУПНИЙ ДОХІД (сума рядків 2350, 2355 та 2460)	2465	1 179 909	102 263

III. Елементи операційних витрат

Стаття	Код рядка	01-12/2018	01-12/2017
Матеріальні затрати	2500	3 812 608	4 025 787
Витрати на оплату праці	2505	174 685	120 871

Підприємство	ПРИВАТНЕ АКЦІОНЕРНЕ ТОВАРИСТВО "А/Т ТЮТІОНОВА КОМПАНІЯ "В.А.Т.-ПРИЛУКИ"	Дата	01.01.2018
Територія	Чернігівська область, м.Прилуки	за ЄДРПОУ	14333202
Організаційно-правова форма господарювання	Приватне підприємство	за КОАТУУ	7410700000
Вид економічної діяльності	Виробництво тютюнових виробів	за КОПФГ	120
		за КВЕД	12.00

Середня кількість працівників: 568

Адреса, телефон: 17502 м. Прилуки, вул. Незалежності, 21, 0463770900

Одиниця виміру: тис.грн. без десяткового знака

Складено (зробити позначку "v" у відповідній клітинці):

за положеннями (стандартами) бухгалтерського обліку

v

за міжнародними стандартами фінансової звітності

Баланс
(Звіт про фінансовий стан)
на 31.12.2017 р.
Форма №1

Актив	Код рядка	Код за ДКУД	
		1801001	1801001
1	2	На початок звітного періоду	На кінець звітного періоду
3	4		
I. Необоротні активи			
Нематеріальні активи	1000	1 503	61 996
первісна вартість	1001	68 589	138 049
накопичена амортизація	1002	(67 086)	(76 053)
Незавершені капітальні інвестиції	1005	320 822	657 039
Основні засоби	1010	1 541 742	1 522 045
первісна вартість	1011	2 155 783	2 224 015
знос	1012	(614 041)	(701 970)
Інвестиційна нерухомість	1015	0	0
первісна вартість	1016	0	0
знос	1017	(0)	(0)
Довгострокові біологічні активи	1020	0	0
первісна вартість	1021	0	0
накопичена амортизація	1022	(0)	(0)
Довгострокові фінансові інвестиції:			
які обліковуються за методом участі в капіталі інших підприємств	1030	0	0
інші фінансові інвестиції	1035	0	0
Довгострокова дебіторська заборгованість	1040	0	0
Відстрочені податкові активи	1045	881 452	852 589
Гудвіл	1050	0	0
Відстрочені аквізиційні витрати	1060	0	0
Залишок коштів у централізованих страхових резервних фондах	1065	0	0
Інші необоротні активи	1090	0	0

Appendix F

Усього за розділом I	1095	2 745 519	3 093 669
II. Оборотні активи			
Запаси	1100	1 212 208	1 199 292
Виробничі запаси	1101	1 158 269	1 104 245
Незавершене виробництво	1102	33 385	51 828
Готова продукція	1103	14 986	43 219
Товари	1104	5 568	0
Поточні біологічні активи	1110	0	0
Депозити перестраховання	1115	0	0
Векселі одержані	1120	0	0
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	68 169	10 846
Дебіторська заборгованість за розрахунками:			
за виданими авансами	1130	22 403	21 970
з бюджетом	1135	302 931	120 760
у тому числі з податку на прибуток	1136	13 541	6 541
з нарахованих доходів	1140	0	0
із внутрішніх розрахунків	1145	3 566 373	5 416 914
Інша поточна дебіторська заборгованість	1155	8 603	769
Поточні фінансові інвестиції	1160	0	0
Гроші та їх еквіваленти	1165	376 258	553 072
Готівка	1166	0	0
Рахунки в банках	1167	376 258	553 072
Витрати майбутніх періодів	1170	458	526
Частка перестраховика у страхових резервах	1180	0	0
у тому числі в:			
резервах довгострокових зобов'язань	1181	0	0
резервах збитків або резервах належних виплат	1182	0	0
резервах незароблених премій	1183	0	0
інших страхових резервах	1184	0	0
Інші оборотні активи	1190	3 257	34 407
Усього за розділом II	1195	5 560 660	7 358 556
III. Необоротні активи, утримувані для продажу, та групи вибуття			
Баланс	1300	8 306 179	10 452 225

Пасив	Код рядка	На початок звітної періоду	На кінець звітної періоду
1	2	3	4
I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	3 851 294	8 680 797
Внески до незареєстрованого статутного капіталу	1401	0	0
Капітал у дооцінках	1405	0	0
Додатковий капітал	1410	9 265	9 265
Емісійний дохід	1411	0	0
Накопичені курсові різниці	1412	0	0
Резервний капітал	1415	0	0
Нерозподілений прибуток (непокритий збиток)	1420	-3 482 220	-3 379 957
Неоплачений капітал	1425	(0)	(0)
Вилучений капітал	1430	(0)	(0)
Інші резерви	1435	0	0

Усього за розділом I	1495	378 339	5 310 105
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	0	0
Пенсійні зобов'язання	1505	0	0
Довгострокові кредити банків	1510	0	0
Інші довгострокові зобов'язання	1515	3 235 712	2 918 991
Довгострокові забезпечення	1520	46 595	50 953
Довгострокові забезпечення витрат персоналу	1521	0	0
Цільове фінансування	1525	0	0
Благодійна допомога	1526	0	0
Страхові резерви	1530	0	0
у тому числі:			
резерв довгострокових зобов'язань	1531	0	0
резерв збитків або резерв належних виплат	1532	0	0
резерв незароблених премій	1533	0	0
інші страхові резерви	1534	0	0
Інвестиційні контракти	1535	0	0
Призовий фонд	1540	0	0
Резерв на виплату джек-поту	1545	0	0
Усього за розділом II	1595	3 282 307	2 969 944
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	2 784 000	730 001
Векселі видані	1605	0	0
Поточна кредиторська заборгованість за:			
довгостроковими зобов'язаннями	1610	0	0
товари, роботи, послуги	1615	330 641	369 816
розрахунками з бюджетом	1620	482 924	511 462
у тому числі з податку на прибуток	1621	0	0
розрахунками зі страхування	1625	1 480	971
розрахунками з оплати праці	1630	3 184	2 789
одержаними авансами	1635	0	0
розрахунками з учасниками	1640	135 569	0
із внутрішніх розрахунків	1645	786 345	462 568
страховою діяльністю	1650	0	0
Поточні забезпечення	1660	73 482	77 884
Доходи майбутніх періодів	1665	0	0
Відстрочені комісійні доходи від перестраховиків	1670	0	0
Інші поточні зобов'язання	1690	47 908	16 685
Усього за розділом III	1695	4 645 533	2 172 176
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття			
Чиста вартість активів недержавного пенсійного фонду	1800	0	0
Баланс	1900	8 306 179	10 452 225

Керівник

Состін Ігор Юрійович

Головний бухгалтер

Квіцинська Наталія Олексіївна

Підприємство	ПРИВАТНЕ АКЦІОНЕРНЕ ТОВАРИСТВО "А/Т ТЮТЮНОВА КОМПАНІЯ "В.А.Т.-ПРИЛУКИ"	Дата за СДРПОУ	КОДИ
			01.01.2018
			14333202

**Звіт про фінансові результати
(Звіт про сукупний дохід)
за 2017 рік
Форма №2**

I. Фінансові результати

Код за ДКУД 1801003

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	5 836 156	5 214 912
Чисті зароблені страхові премії	2010	0	0
Премії підписані, валова сума	2011	0	0
Премії, передані у перестраховання	2012	(0)	(0)
Зміна резерву незароблених премій, валова сума	2013	0	0
Зміна частки перестраховиків у резерві незароблених премій	2014	0	0
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(4 944 009)	(6 132 713)
Чисті понесені збитки за страховими виплатами	2070	(0)	(0)
Валовий:			
прибуток	2090	892 147	0
збиток	2095	(0)	(917 801)
Дохід (витрати) від зміни у резервах довгострокових зобов'язань	2105	0	0
Дохід (витрати) від зміни інших страхових резервів	2110	0	0
Зміна інших страхових резервів, валова сума	2111	0	0
Зміна частки перестраховиків в інших страхових резервах	2112	0	0
Інші операційні доходи	2120	207 019	171 020
Дохід від зміни вартості активів, які оцінюються за справедливою вартістю	2121	0	0
Дохід від первісного визнання біологічних активів і сільськогосподарської продукції	2122	0	0
Дохід від використання коштів, вивільнених від оподаткування	2123	0	0
Адміністративні витрати	2130	(118 808)	(202 296)
Витрати на збут	2150	(163 815)	(528 057)
Інші операційні витрати	2180	(249 272)	(267 155)
Витрати від зміни вартості активів, які оцінюються за справедливою вартістю	2181	0	0
Витрати від первісного визнання біологічних активів і сільськогосподарської продукції	2182	0	0
Фінансовий результат від операційної діяльності:			
прибуток	2190	567 271	0
збиток	2195	(0)	(1 744 289)
Дохід від участі в капіталі	2200	0	0

Інші фінансові доходи	2220	16 370	13 235
Інші доходи	2240	286 736	318 299
Дохід від благодійної допомоги	2241	0	0
Фінансові витрати	2250	(477 495)	(708 848)
Втрати від участі в капіталі	2255	(0)	(0)
Інші витрати	2270	(261 756)	(773 919)
Прибуток (збиток) від впливу інфляції на монетарні статті	2275	0	0
Фінансовий результат до оподаткування:	2290	131 126	0
прибуток			
збиток	2295	(0)	(2 895 522)
Витрати (дохід) з податку на прибуток	2300	-28 863	553 376
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	0	0
Чистий фінансовий результат:	2350	102 263	0
прибуток			
збиток	2355	(0)	(2 342 146)

II. Сукупний дохід

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Дооцінка (уцінка) необоротних активів	2400	0	0
Дооцінка (уцінка) фінансових інструментів	2405	0	0
Накопичені курсові різниці	2410	0	0
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415	0	0
Інший сукупний дохід	2445	0	0
Інший сукупний дохід до оподаткування	2450	0	0
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	(0)	(0)
Інший сукупний дохід після оподаткування	2460	0	0
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	102 263	-2 342 146

III. Елементи операційних витрат

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	4 025 787	4 658 976
Витрати на оплату праці	2505	120 871	323 561
Відрахування на соціальні заходи	2510	19 622	54 026
Амортизація	2515	175 133	148 052
Інші операційні витрати	2520	1 002 135	1 558 563
Разом	2550	5 343 548	6 743 178

IV. Розрахунок показників прибутковості акцій

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Середньорічна кількість простих акцій	2600	44 060 593 469	12 898 181 529
Скоригована середньорічна кількість простих акцій	2605	44 060 593 469	12 898 181 529

		Дата (рік, місяць, число)	КОДИ
		2017.01.01	
Підприємство ПРИВАТНЕ АКЦІОНЕРНЕ ТОВАРИСТВО "А/Т ТЮТЮНОВА КОМПАНІЯ "В.А.Т.-ПРИЛУКИ"	за ЄДРПОУ	14333202	
Територія ПРИЛУКИ	за КОАТУУ	7410700000	
Організаційно- правова форма господарювання	Акціонерне товариство за КОПФГ	230	
Вид економічної діяльності	Виробництво тютюнових виробів за КВЕД	12.0	
Середня кількість працівників	742		
Адреса, телефон	Незалежності, 21, м. Прилуки, Чернігівська область, 17502, Україна, 04637		
Одиниця виміру: тис.грн. без десяткового знака (окрім розділу IV Звіту про фінансові результати (Звіту про сукупний дохід) (форма N 2), грошові показники якого наводяться в гривнях з копійками)			
Складено (зробити позначку "v" у відповідній клітинці): за положеннями (стандартами) бухгалтерського обліку за міжнародними стандартами фінансової звітності			v

Баланс (Звіт про фінансовий стан)

на 31.12.2016 р.

Форма № 1

Код за ДКУД

1801001

Актив	Код рядка	На початок звітнього періоду	На кінець звітнього періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	3047	1503
первісна вартість	1001	74501	68589
накопичена амортизація	1002	71454	67086
Незавершені капітальні інвестиції	1005	249915	320822
Основні засоби	1010	1053499	1541742
первісна вартість	1011	1559280	2155783
знос	1012	505781	614041
Інвестиційна нерухомість	1015	0	0
первісна вартість інвестиційної нерухомості	1016	0	0
знос інвестиційної нерухомості	1017	0	0
Довгострокові біологічні активи	1020	0	0
первісна вартість довгострокових біологічних активів	1021	0	0
накопичена амортизація довгострокових біологічних активів	1022	0	0
Довгострокові фінансові інвестиції:			
які обліковуються за методом участі в капіталі інших підприємств	1030	0	0
інші фінансові інвестиції	1035	0	0
Довгострокова дебіторська заборгованість	1040	0	0
Відстрочені податкові активи	1045	328076	881452
Гудвіл	1050	0	0
Відстрочені аквізиційні витрати	1060	0	0
Залишок коштів у централізованих страхових резервних фондах	1065	0	0
Інші необоротні активи	1090	0	0
Усього за розділом I	1095	1634537	2745519

1	2	3	4
II. Оборотні активи			
Запаси	1100	938077	1212208
<i>Виробничі запаси</i>	1101	825527	1158269
<i>Незавершене виробництво</i>	1102	35727	33385
<i>Готова продукція</i>	1103	48174	14986
<i>Товари</i>	1104	28649	5568
Поточні біологічні активи	1110	0	0
<i>Депозити перестраховування</i>	1115	0	0
<i>Векселі одержані</i>	1120	0	0
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	499921	68169
Дебіторська заборгованість за розрахунками:			
за виданими авансами	1130	32397	22403
з бюджетом	1135	495846	302931
у тому числі з податку на прибуток	1136	18541	13541
<i>Дебіторська заборгованість за розрахунками з нарахованих доходів</i>	1140	0	0
<i>Дебіторська заборгованість за розрахунками із внутрішніх розрахунків</i>	1145	312043	3566373
Інша поточна дебіторська заборгованість	1155	8615	8603
Поточні фінансові інвестиції	1160	0	0
Гроші та їх еквіваленти	1165	37586	376258
<i>Готівка</i>	1166	0	0
<i>Рахунки в банках</i>	1167	0	0
Витрати майбутніх періодів	1170	458	458
<i>Частка перестраховика у страхових резервах</i>	1180	0	0
у тому числі в:	1181	0	0
<i>резервах довгострокових зобов'язань</i>			
<i>резервах збитків або резервах належних виплат</i>	1182	0	0
<i>резервах незароблених премій</i>	1183	0	0
<i>інших страхових резервах</i>	1184	0	0
Інші оборотні активи	1190	904	3257
Усього за розділом II	1195	2325847	5560660
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	0	0
Баланс	1300	3960384	8306179

Інтерпретація значень інтегрального показника

№ з/п	Види економічної діяльності	Класи за рівнем фінансового стану позичальника				
		клас 1	клас 2	клас 3	клас 4	клас 5
1	2	3	4	5	6	7
1	Сільське господарство, лісове господарство та рибне господарство: секція А (розділи 01–03)	більше ніж +0,81	від +0,80 до +0,35	від +0,34 до -0,25	від -0,26 до -3,2	менше ніж -3,2
2	Виробництво харчових продуктів, напоїв та тютюнових виробів: секція С (розділи 10–12)	більше ніж +0,71	від +0,7 до 0	від -0,01 до -0,70	від -0,71 до -3,4	менше ніж -3,5
3	Переробна промисловість: секція С (розділи 13–18, 31, 32)	більше ніж +0,81	від +0,8 до +0,17	від +0,16 до -0,5	від -0,51 до -3,6	менше ніж -3,7
5	Будівництво: секція F (розділи 41–43)	більше ніж +0,07	від +0,06 до -0,4	від -0,41 до -0,9	від -0,91 до -3,7	менше ніж -3,8

Пасив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	101294	3851294
Внески до незареєстрованого статутного капіталу	1401	0	0
Капітал у дооцінках	1405	0	0
Додатковий капітал	1410	9265	9265
<i>Емісійний дохід</i>	1411	0	0
<i>Накопичені курсові різниці</i>	1412	0	0
Резервний капітал	1415	0	0
Нерозподілений прибуток (непокритий збиток)	1420	(1140074)	(3482220)
Неоплачений капітал	1425	(0)	(0)
Вилучений капітал	1430	(0)	(0)
<i>Інші резерви</i>	1435	0	0
Усього за розділом I	1495	(1029515)	378339
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	0	0
<i>Пенсійні зобов'язання</i>	1505	0	0
Довгострокові кредити банків	1510	0	0
Інші довгострокові зобов'язання	1515	2664074	3235712
Довгострокові забезпечення	1520	41001	46595
<i>Довгострокові забезпечення витрат персоналу</i>	1521	41001	46595
Цільове фінансування	1525	0	0
<i>Благодійна допомога</i>	1526	0	0
Страхові резерви	1530	0	0
у тому числі:	1531	0	0
<i>резерв довгострокових зобов'язань</i>			
<i>резерв збитків або резерв належних виплат</i>	1532	0	0
<i>резерв незароблених премій</i>	1533	0	0
<i>інші страхові резерви</i>	1534	0	0
<i>Інвестиційні контракти</i>	1535	0	0
<i>Призовий фонд</i>	1540	0	0
<i>Резерв на виплату джек-поту</i>	1545	0	0
Усього за розділом II	1595	2705075	3282307
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	1000000	2784000
<i>Векселі видані</i>	1605	0	0
Поточна кредиторська заборгованість за: довгостроковими зобов'язаннями	1610	0	0
товари, роботи, послуги	1615	566008	330641
розрахунками з бюджетом	1620	121842	482924
у тому числі з податку на прибуток	1621	0	0
розрахунками зі страхування	1625	3480	1480
розрахунками з оплати праці	1630	5198	3184
<i>Поточна кредиторська заборгованість за одержаними авансами</i>	1635	0	0
<i>Поточна кредиторська заборгованість за розрахунками з учасниками</i>	1640	0	135569
<i>Поточна кредиторська заборгованість із внутрішніх розрахунків</i>	1645	372770	786345
<i>Поточна кредиторська заборгованість за страховою діяльністю</i>	1650	0	0
Поточні забезпечення	1660	173433	73482
Доходи майбутніх періодів	1665	0	0
<i>Відстрочені комісійні доходи від перестраховиків</i>	1670	0	0
Інші поточні зобов'язання	1690	42093	47908
Усього за розділом III	1695	2284824	4645533

Підприємство ПРИВАТНЕ АКЦІОНЕРНЕ ТОВАРИСТВО "А/Т
ПЮТІОНОВА КОМПАНІЯ "В.А.Т.-ПРИЛУКИ"

Дата (рік, місяць, число)
за ЄДРПОУ

КОДИ
2017.01.01
14333202

Звіт про фінансові результати (Звіт про сукупний дохід)

за 2016 рік

I. ФІНАНСОВІ РЕЗУЛЬТАТИ

Форма № 2

Код за ДКУД 1801003

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	5214912	4130226
<i>Чисті зароблені страхові премії</i>	2010	0	0
<i>Премії підписані, валова сума</i>	2011	0	0
<i>Премії, передані у перестраховування</i>	2012	0	0
<i>Зміна резерву незароблених премій, валова сума</i>	2013	0	0
<i>Зміна частки перестраховиків у резерві незароблених премій</i>	2014	0	0
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(6132713)	(3494430)
<i>Чисті понесені збитки за страховими виплатами</i>	2070	(0)	(0)
Валовий:	2090	0	635796
прибуток			
збиток	2095	(917801)	(0)
<i>Дохід (витрати) від зміни у резервах довгострокових зобов'язань</i>	2105	0	0
<i>Дохід (витрати) від зміни інших страхових резервів</i>	2110	0	0
<i>Зміна інших страхових резервів, валова сума</i>	2111	0	0
<i>Зміна частки перестраховиків в інших страхових резервах</i>	2112	0	0
Інші операційні доходи	2120	171020	202464
<i>Дохід від зміни вартості активів, які оцінюються за справедливою вартістю</i>	2121	0	0
<i>Дохід від первісного визнання біологічних активів і сільськогосподарської продукції</i>	2122	0	0
<i>Дохід від використання коштів, вивільнених від оподаткування</i>	2123	0	0
Адміністративні витрати	2130	(202296)	(294872)
Витрати на збут	2150	(528057)	(594561)
Інші операційні витрати	2180	(267155)	(235972)
<i>Витрати від зміни вартості активів, які оцінюються за справедливою вартістю</i>	2181	(0)	(0)
<i>Витрати від первісного визнання біологічних активів і сільськогосподарської продукції</i>	2182	(0)	(0)
Фінансовий результат від операційної діяльності:	2190	0	0
прибуток			
збиток	2195	(1744289)	(287145)
Дохід від участі в капіталі	2200	0	0
Інші фінансові доходи	2220	13235	6873
Інші доходи	2240	318299	608
<i>Дохід від благодійної допомоги</i>	2241	0	0
Фінансові витрати	2250	(708848)	(295555)
Втрати від участі в капіталі	2255	(0)	(0)
Інші витрати	2270	(773919)	(938073)
<i>Прибуток (збиток) від впливу інфляції на монетарні статті</i>	2275	0	0
Фінансовий результат до оподаткування:	2290	0	0
прибуток			
збиток	2295	(2895522)	(1513292)

Витрати (дохід) з податку на прибуток	2300	553376	221616
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	0	0
Чистий фінансовий результат: прибуток	2350	0	0
збиток	2355	(2342146)	(1291676)

II. СУКУПНИЙ ДОХІД

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Дооцінка (уцінка) необоротних активів	2400	0	0
Дооцінка (уцінка) фінансових інструментів	2405	0	0
Накопичені курсові різниці	2410	0	0
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415	0	0
Інший сукупний дохід	2445	0	71194
Інший сукупний дохід до оподаткування	2450	0	71194
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	0	0
Інший сукупний дохід після оподаткування	2460	0	71194
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	(2342146)	(1220482)

III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	4658976	1876205
Витрати на оплату праці	2505	323561	336608
Відрахування на соціальні заходи	2510	54026	78809
Амортизація	2515	148052	113931
Інші операційні витрати	2520	1558563	1928172
Разом	2550	6743178	4333725

IV. РОЗРАХУНОК ПОКАЗНИКІВ ПРИБУТКОВОСТІ АКЦІЙ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Середньорічна кількість простих акцій	2600	1289818152	1012935627
Скоригована середньорічна кількість простих акцій	2605	1289818152	1012935627
Чистий прибуток (збиток) на одну просту акцію	2610	(0,18)	(1,27)
Скоригований чистий прибуток (збиток) на одну просту акцію	2615	(0,18)	(1,27)
Дивіденди на одну просту акцію	2650	0	0

Примітки: Звіт складено відповідно до Закону України «Про бухгалтерський облік та фінансову звітність в Україні», Наказу Міністерства фінансів України № 73 від 07.02.2013 «Про затвердження національного положення (стандарту) бухгалтерського обліку I "Загальні вимоги до фінансової звітності", Зареєстровано в Міністерстві юстиції України 28 лютого 2013 р. N 336/22868.

Керівник

Состін Ігор Юрійович

Головний бухгалтер

Максюта Іван Миколайович

		Дата (рік, місяць, число)	КОДИ
Підприємство ПРИВАТНЕ АКЦІОНЕРНЕ ТОВАРИСТВО "А/Т ТЮТІОНОВА КОМПАНІЯ "В.А.Т.-ПРИЛУКИ"		за ЄДРПОУ	2016.01.01 14333202
Територія ПРИЛУКИ		за КОАТУУ	7410700000
Організаційно-правова форма господарювання Акціонерне товариство		за КОПФГ	230
Вид економічної діяльності Виробництво тютюнових виробів		за КВЕД	12.0
Середня кількість працівників	1600		

Адреса, телефон Незалежності, 21, м. Прилуки, Чернігівська область, 17502, Україна, 04637

Одиниця виміру: тис.грн. без десяткового знака (окрім розділу IV Звіту про фінансові результати (Звіту про сукупний дохід) (форма N 2), грошові показники якого наводяться в гривнях з копійками)

Складено (зробити позначку "v" у відповідній клітинці):

за положеннями (стандартами) бухгалтерського обліку

за міжнародними стандартами фінансової звітності

v

Баланс (Звіт про фінансовий стан)

на 31.12.2015 р.

Форма № 1

Код за ДКУД

1801001

Актив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	1635	3047
первісна вартість	1001	71158	74501
накопичена амортизація	1002	69523	71454
Незавершені капітальні інвестиції	1005	229912	249915
Основні засоби	1010	734927	1053499
первісна вартість	1011	1140630	1559280
знос	1012	405703	505781
Інвестиційна нерухомість	1015	0	0
первісна вартість інвестиційної нерухомості	1016	0	0
знос інвестиційної нерухомості	1017	0	0
Довгострокові біологічні активи	1020	0	0
первісна вартість довгострокових біологічних активів	1021	0	0
накопичена амортизація довгострокових біологічних активів	1022	0	0
Довгострокові фінансові інвестиції:			
які обліковуються за методом участі в капіталі інших підприємств	1030	0	0
інші фінансові інвестиції	1035	0	0
Довгострокова дебіторська заборгованість	1040	0	0
Відстрочені податкові активи	1045	106460	328076
Гудвіл	1050	0	0
Відстрочені аквізиційні витрати	1060	0	0
Залишок коштів у централізованих страхових резервних фондах	1065	0	0
Інші необоротні активи	1090	0	0
Усього за розділом I	1095	1072934	1634537

1	2	3	4
II. Оборотні активи			
Запаси	1100	564770	938077
<i>Виробничі запаси</i>	1101	494659	825527
<i>Незавершене виробництво</i>	1102	14480	35727
<i>Готова продукція</i>	1103	48513	48174
<i>Товари</i>	1104	7118	28649
Поточні біологічні активи	1110	0	0
<i>Депозити перестрахування</i>	1115	0	0
<i>Векселі одержані</i>	1120	0	0
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	513141	499921
Дебіторська заборгованість за розрахунками:			
за виданими авансами	1130	27569	32397
з бюджетом	1135	174049	495846
у тому числі з податку на прибуток	1136	19305	18541
<i>Дебіторська заборгованість за розрахунками з нарахованих доходів</i>	1140	0	0
<i>Дебіторська заборгованість за розрахунками із внутрішніх розрахунків</i>	1145	94481	312043
Інша поточна дебіторська заборгованість	1155	11049	8615
Поточні фінансові інвестиції	1160	0	0
Гроші та їх еквіваленти	1165	385000	37586
<i>Готівка</i>	1166	0	0
<i>Рахунки в банках</i>	1167	0	0
Витрати майбутніх періодів	1170	473	458
<i>Частка перестраховика у страхових резервах</i>	1180	0	0
у тому числі в:	1181	0	0
<i>резервах довгострокових зобов'язань</i>	1182	0	0
<i>резервах збитків або резервах належних виплат</i>	1183	0	0
<i>резервах незароблених премій</i>	1184	0	0
<i>інших страхових резервах</i>	1184	0	0
Інші оборотні активи	1190	10551	904
Усього за розділом II	1195	1781083	2325847
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	0	0
Баланс	1300	2854017	3960384

Пасив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	101294	101294
Внески до незареєстрованого статутного капіталу	1401	0	0
Капітал у дооцінках	1405	0	0
Додатковий капітал	1410	9265	9265
<i>Емісійний дохід</i>	1411	0	0
<i>Накопичені курсові різниці</i>	1412	0	0
Резервний капітал	1415	0	0
Нерозподілений прибуток (непокритий збиток)	1420	80408	(1140074)
Неоплачений капітал	1425	(0)	(0)
Вилучений капітал	1430	(0)	(0)
<i>Інші резерви</i>	1435	0	0
Усього за розділом I	1495	190967	(1029515)
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	0	0
<i>Пенсійні зобов'язання</i>	1505	0	0
Довгострокові кредити банків	1510	0	0
Інші довгострокові зобов'язання	1515	1750310	2664074
Довгострокові забезпечення	1520	36669	41001
<i>Довгострокові забезпечення витрат персоналу</i>	1521	36669	41001
Цільове фінансування	1525	0	0
<i>Благодійна допомога</i>	1526	0	0
<i>Страхові резерви</i>	1530	0	0
у тому числі:	1531	0	0
<i>резерв довгострокових зобов'язань</i>			
<i>резерв збитків або резерв належних виплат</i>	1532	0	0
<i>резерв незароблених премій</i>	1533	0	0
<i>інші страхові резерви</i>	1534	0	0
<i>Інвестиційні контракти</i>	1535	0	0
<i>Призовий фонд</i>	1540	0	0
<i>Резерв на виплату джек-поту</i>	1545	0	0
Усього за розділом II	1595	1786979	2705075
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	0	1000000
<i>Векселі видані</i>	1605	0	0
Поточна кредиторська заборгованість за: довгостроковими зобов'язаннями	1610	0	0
товари, роботи, послуги	1615	250255	566008
розрахунками з бюджетом	1620	103681	121842
у тому числі з податку на прибуток	1621	0	0
розрахунками зі страхування	1625	2337	3480
розрахунками з оплати праці	1630	5272	5198
<i>Поточна кредиторська заборгованість за одержаними авансами</i>	1635	0	0
<i>Поточна кредиторська заборгованість за розрахунками з учасниками</i>	1640	0	0
<i>Поточна кредиторська заборгованість із внутрішніх розрахунків</i>	1645	287729	372770
<i>Поточна кредиторська заборгованість за страховою діяльністю</i>	1650	0	0
Поточні забезпечення	1660	129227	173433
Доходи майбутніх періодів	1665	0	0
<i>Відстрочені комісійні доходи від перестраховиків</i>	1670	0	0
Інші поточні зобов'язання	1690	97570	42093
Усього за розділом III	1695	876071	2284824

Підприємство ПРИВАТНЕ АКЦІОНЕРНЕ ТОВАРИСТВО "А/Т
ТЮТІОНОВА КОМПАНІЯ "R A T -ПРИЛУКИ"

Дата (рік, місяць, число)
за ЄДРПОУ

КОДИ
2016.01.01
14333202

**Звіт про фінансові результати (Звіт про сукупний дохід)
за 2015 рік**

I. ФІНАНСОВІ РЕЗУЛЬТАТИ

Форма № 2

Код за ДКУД

1801003

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	4130226	3429699
<i>Чисті зароблені страхові премії</i>	2010	0	0
<i>Премії підписані, валова сума</i>	2011	0	0
<i>Премії, передані у перестраховування</i>	2012	0	0
<i>Зміна резерву незароблених премій, валова сума</i>	2013	0	0
<i>Зміна частки перестраховиків у резерві незароблених премій</i>	2014	0	0
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(3494430)	(2189871)
<i>Чисті понесені збитки за страховими виплатами</i>	2070	(0)	(0)
Валовий: прибуток	2090	635796	1239828
збиток	2095	(0)	(0)
<i>Дохід (витрати) від зміни у резервах довгострокових зобов'язань</i>	2105	0	0
<i>Дохід (витрати) від зміни інших страхових резервів</i>	2110	0	0
<i>Зміна інших страхових резервів, валова сума</i>	2111	0	0
<i>Зміна частки перестраховиків в інших страхових резервах</i>	2112	0	0
Інші операційні доходи	2120	202464	363396
<i>Дохід від зміни вартості активів, які оцінюються за справедливою вартістю</i>	2121	0	0
<i>Дохід від первісного визнання біологічних активів і сільськогосподарської продукції</i>	2122	0	0
<i>Дохід від використання коштів, звільнених від оподаткування</i>	2123	0	0
Адміністративні витрати	2130	(294872)	(318369)
Витрати на збут	2150	(594561)	(605069)
Інші операційні витрати	2180	(235972)	(251902)
<i>Витрати від зміни вартості активів, які оцінюються за справедливою вартістю</i>	2181	(0)	(0)
<i>Витрати від первісного визнання біологічних активів і сільськогосподарської продукції</i>	2182	(0)	(0)
Фінансовий результат від операційної діяльності: прибуток	2190	0	427884
збиток	2195	(287145)	(0)
Дохід від участі в капіталі	2200	0	0
Інші фінансові доходи	2220	6873	2460
Інші доходи	2240	608	209
<i>Дохід від благодійної допомоги</i>	2241	0	0
Фінансові витрати	2250	(295555)	(143533)
Втрати від участі в капіталі	2255	(0)	(0)
Інші витрати	2270	(938073)	(879298)
<i>Прибуток (збиток) від впливу інфляції на монетарні статті</i>	2275	0	0
Фінансовий результат до оподаткування: прибуток	2290	0	0
збиток	2295	(1513292)	(592278)

Витрати (дохід) з податку на прибуток	2300	221616	76599
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	0	0
Чистий фінансовий результат:	2350	0	0
прибуток			
збиток	2355	(1291676)	(515679)

II. СУКУПНИЙ ДОХІД

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Дооцінка (уцінка) необоротних активів	2400	0	0
Дооцінка (уцінка) фінансових інструментів	2405	0	0
Накопичені курсові різниці	2410	0	0
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415	0	0
Інший сукупний дохід	2445	71194	0
Інший сукупний дохід до оподаткування	2450	71194	0
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	0	0
Інший сукупний дохід після оподаткування	2460	71194	0
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	(1220482)	(515679)

III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	1876205	1626359
Витрати на оплату праці	2505	336608	226750
Відрахування на соціальні заходи	2510	78809	61815
Амортизація	2515	113931	72923
Інші операційні витрати	2520	1928172	863077
Разом	2550	4333725	2850924

IV. РОЗРАХУНОК ПОКАЗНИКІВ ПРИБУТКОВОСТІ АКЦІЙ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Середньорічна кількість простих акцій	2600	1012935627	1012935627
Скоригована середньорічна кількість простих акцій	2605	1012935627	1012935627
Чистий прибуток (збиток) на одну просту акцію	2610	(1,27)	(0,5)
Скоригований чистий прибуток (збиток) на одну просту акцію	2615	(1,27)	(0,5)
Дивіденди на одну просту акцію	2650	0	0

Примітки: Звіт складено відповідно до Закону України «Про бухгалтерський облік та фінансову звітність в Україні», Наказу Міністерства фінансів України № 73 від 07.02.2013 «Про затвердження національного положення (стандарту) бухгалтерського обліку 1 "Загальні вимоги до фінансової звітності", Зареєстровано в Міністерстві юстиції України 28 лютого 2013 р. N 336/22868.

Керівник

Алкан Седат

Головний бухгалтер

І. М. Максютя