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“МАГІСТР”

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«МА «Бориспіль» з врахуванням міжнародного досвіду*

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MASTER THESIS
(EXPLANATORY NOTE)

graduate of the
Master's degree

Topic: Formation of State Enterprise "Boryspil" IA activity strategy taking into account international experience

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TASK

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1. Topic of thesis: **Formation of SE "Boryspil" IA activity strategy taking into account international experience**

approved by the Rector order from **12.10.2021, № 2217CT**

2. Deadline of thesis: **from 11/10/2021 to 31/12/2021**

3. Initial data for thesis: **Accounting reports of SE "Boryspil" IA: balance (form №1), Report on financial results (form №2), scientific works, Internet resources.**

4. The content of the explanatory note (list of issues to be developed): **to investigate the essence and significance of the strategy of enterprises and the features of creating strategy; to analyze the world experience of choosing and developing the working strategy for enterprises; to consider the general characteristics of the SE "Boryspil" IA activity; to describe the organizational and managerial structure of SE "Boryspil" IA; to analyze the profile of the enterprise; to analyze the main financial and economic indicators of SE "Boryspil" IA activity; to analyze the foreign economic activity of enterprise; to identify problematic aspects of the strategy of SE "Boryspil" IA and analyze possible ways to improve it using international experience.**

The list of mandatory graphic material:

Theoretical part: table – 6, fig. – 14

Analytical and research part: tables – 21, fig. – 12

Project and advisory part: tables – 33, fig. – 12

SCHEDULE

№	Stages of Master Thesis performing	Deadline of stages	Comment
1.	Gathering the necessary information on the topic of the thesis	11.10.2021 - 24.10.2021	done
2.	Analysis of the financial statements of "Boryspil" International Airport	25.10.2021-05.11.2021	done
3.	Definition and analysis of the essence, features of strategic development of the enterprise	till 15.11.2021	done
4.	Formation of the list of the literature sources which are used as a result of the analysis of features and directions of strategic development of the enterprise	till 20.11.2021	done
5.	Preparation and design of the analytical and research section of the qualification work	till 25.11.2021	done
6.	Preparation and design of the theoretical section	till 30.11.2021	done
7.	Choice of directions of improvement of strategy of development of the enterprise and their realization, substantiation of the offered actions in the project section, calculations of the basic economic indicators	till 01.12.2021	done
8.	Formation of design and recommendation section of qualification work	till 10.12.2021	done
9.	Final registration of qualification work (content, introduction, conclusions, appendices, etc.)	till 15.12.2021	done
10.	Preparation of the report and presentation of the qualifying work	till 20.12.2021	done
11.	Signing of the necessary documents in accordance with the established procedure, preparation for the defense of the qualification work and preliminary defense of the qualification work at the graduating department	till 31.12.2021	done

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LIST OF SYMBOLS, ABBREVIATIONS AND TERMS

ACI Europe – Airports Council International Europe;
BCG – Boston Consulting Group;
CEO – Chief executive officer;
EBIT – earnings before interests and taxes;
EU – European Union;
IA – International Airport;
ISO – International Organization for Standardization;
JIT – just in time;
Ltd – Limited company;
Mln. – million;
NSU – National standard of Ukraine;
Pass. – passengers;
PCR – polymerase chain reaction;
PIMS – Profit Impact of Marketing Strategy;
SBU – strategic business unit;
SE – State enterprise;
SEC – strategic economic centers;
Sq.m. – square meters;
SSR – Soviet Social Republic;
Th. – thousand.
TNC – transnational corporation;
TQM – Total Quality Management;
TV – television;
UAH – hryvnia;
UIA – Ukrainian International Airlines;
US – United States;
USA – United States of America;
USREOU – Unified State Register of Enterprises and Organizations of
Ukraine;
VIP – very important person;
ZQC – Zero Quality Control;

ABSTRACT

This thesis is devoted to the research of strategic development of the organization, development of proposals for ways to improve the strategy of enterprise development and evaluation of economic efficiency of these proposals on the basis of the State Enterprise "Boryspil" International Airport.

The introduction determines the relevance and practical value of the chosen research topic, the main goal and objectives of the study, the subject and object of research, indicates the scientific research methods.

The first chapter is devoted to the theoretical foundations of strategic development of the enterprise: the essence of strategic development of the organization is revealed and the types of strategies are determined, the peculiarities of enterprise development strategy formation are investigated, the goals and tasks of its formation are defined.

In the second chapter the general characteristic of the investigated enterprise is resulted, the analysis of its financial and economic and foreign economic activity of SE "Boryspil" IA for five years is carried out.

The third chapter develops the main directions of improving the development strategy of the state enterprise "Boryspil International Airport" and provides an economic justification for the proposed changes in the development strategy of the organization.

The conclusions and proposals summarize the results of the study.

Key words: strategic development of the enterprise, international airport, strategic management, hub, foreign economic activity, air transportation, flights, strategy.

АНОТАЦІЯ

Дипломна робота присвячена дослідженню стратегічного розвитку організації, розробці пропозицій щодо шляхів удосконалення стратегії розвитку підприємства та оцінці економічної ефективності цих пропозицій на базі ДП «Міжнародний аеропорт «Бориспіль».

У вступі визначається актуальність і практична цінність обраної теми дослідження, основна мета і завдання дослідження, предмет і об'єкт дослідження, вказуються методи наукового дослідження.

Перший розділ присвячений теоретичним основам стратегічного розвитку підприємства: розкрито сутність стратегічного розвитку організації та визначено види стратегій, досліджено особливості формування стратегії розвитку підприємства, цілі та завдання його розвитку. формування визначено.

У другому розділі наведено загальну характеристику досліджуваного підприємства. Проведено аналіз фінансово-господарської та зовнішньоекономічної діяльності ДП ІА «Бориспіль» за п'ять років.

У третьому розділі розроблено основні напрями вдосконалення стратегії розвитку державного підприємства «Міжнародний аеропорт «Бориспіль» та надано економічне обґрунтування запропонованих змін у стратегії розвитку організації.

Висновки та пропозиції узагальнюють результати дослідження.

Ключові слова: стратегічний розвиток підприємства, міжнародний аеропорт, стратегічний менеджмент, хаб, зовнішньоекономічна діяльність, авіаперевезення, рейси, стратегія.

АННОТАЦИЯ

Дипломная работа посвящена исследованию стратегического развития организации, разработке предложений по путям усовершенствования стратегии развития предприятия и оценке экономической эффективности этих предложений на базе ГП «Международный аэропорт «Борисполь».

Во введении исследования актуальность и практическая ценность избранной темы исследования, основная цель и задачи исследования, предмет и объект, указываются методы научного исследования.

Первый раздел стратегии теоретическим основам стратегического развития предприятия: раскрыто сущность стратегического развития организации и виды стратегии развития предприятия, цели и задачи развития его формирование определено.

Во второй главе приведена общая характеристика исследуемого предприятия. Проведен анализ финансово-хозяйственной и внешнеэкономической деятельности ГП ИА «Борисполь» за пять лет.

В третьем разделе разработаны основные направления усовершенствования стратегии развития государственного предприятия «Международный аэропорт «Борисполь» и предоставлено экономическое обоснование предложенных изменений в стратегии развития организации.

Выводы и предложения обобщают результаты исследования.

Ключевые слова: стратегическое развитие предприятия, международный аэропорт, стратегический менеджмент, хаб, внешнеэкономическая деятельность, авиаперевозки, рейсы, стратегия.

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INTRODUCTION

The development of the organization in a market environment is undoubtedly associated with the need to anticipate changes in the economic situation, the search for effective areas of activity and improve management.

The formation of strategic management in the enterprise faces a number of methodological difficulties, one of which is the choice of an effective strategy for the development of the organization. The rapid development of scientific and technological progress has an impact on all functional and support processes of the enterprise. Changes in the external environment require constant adaptation to them and the selection of an appropriate development strategy that would help reduce the impact of negative factors on performance and aimed at adapting to the use and development of innovation processes, services and products.

The process of determining the development strategy of the enterprise is influenced by many different factors, such as, for example, the stage of the life cycle of the organization, which is its development. Therefore, there are strict requirements for strategic management, which, in turn, should ensure a stable position of the company in the market.

In addition, there is no strategy that would be the same for all enterprises, just as there is no single general, strategic management, which is based on human potential, focuses on production activities, consumer demand, elements of the organization. The essence of strategic management is a system of strategies, which includes a number of organizational and labor strategies, as well as interrelated specific business strategies.

In turn, the strategy of the organization is a comprehensive management plan, which consists of a combination of many different methods of organizing and conducting business, maintaining a competitive position, aimed at increasing the company's influence in the market, meeting the needs of its customers and achieving organizational goals. And, strategic management is the management of the organization, which relies on human potential as the basis of the organization,

focuses production activities on customer demand, responds flexibly and makes timely changes in the organization that meet the challenge of the environment and achieve competitive advantage. enables the company to survive in the long run, while achieving its goals.

Nowadays, the topic of strategic management of the organization is quite relevant, as 2020 has become a year of change, restructuring and reorientation of the world economy. Due to the pandemic of acute respiratory infection COVID-19, companies around the world are forced to survive in a crisis, to find ways of development and opportunities to conduct activities subject to quarantine and restrictive measures related to the coronavirus. This need is met by the strategic management of the organization.

Entities that have conducted or are conducting their business in the aviation industry have had significant consequences from the negative impact of the pandemic on the activities of enterprises. Around the world in 2020 there is a sharp decline in passenger traffic and flights. And this means a lack of significant income for absolutely everyone: airports, airlines, travel agencies and more. Domestic reserves and reserves of financial stability are lacking for a long time; state support is often lacking for such enterprises. Organizations are rapidly losing their profitability, forced to curtail their activities and lay off employees.

That is why the topic of this qualification is relevant, as it is directly related to solving the most important task - finding ways to formulate and improve the development strategy of "Boryspil" IA, which would allow the company to survive in the crisis associated with the coronavirus pandemic and develop after that.

Problems and features of strategic development of organizations are covered in the works of both domestic and foreign scientists, such as: Vykhansky O.S., Grigoriev O.Y., Davletov I.I., Zhurova L.I., Kavenkin A.A., Karbieva M.Yu., Lapygin Y.N., Lyubintseva I.I., Smirnov D.B., Trenev N.N., Shishkova E.A., Thompson A.A., Strickland A.J., Alexander L.D., Higgins J.M., Irwin R.A., Yarzabkovsky P., Pierce J.A., Robinson R.B., Porter M., Shendel D., Hatten K., Smith J., Arnold D., Wipp R. and others. In their works, the authors explore the

essence and content of strategic development of the organization, especially the formation of strategic development of the enterprise due to the influence of various factors that arise during the operation of the enterprise, and offer different views on the process of development strategy and its practical implementation.

Thus questions of a choice and realization of strategy of development of the enterprise in the offered circumstances demand more detailed and deep research.

The urgency of the problem, insufficient scientific development of some of its aspects and practical significance determined the choice of goals and objectives of this qualification work.

The purpose of the work is to develop theoretical, methodological and practical recommendations for formation of the “Boryspil” IA strategy.

In accordance with the set goal, the following tasks were formed and solved, which determined the logic and structure of the qualification work:

1. To generalize the theoretical aspects of the strategic development of the organization, to reveal the essence of the basic concepts of the topic.
2. Analyze the features of the formation of enterprise development strategy.
3. Investigate the process of substantiation of the choice of enterprise development strategy and its practical implementation.
4. Develop a description of “Boryspil” International Airport and analyze its economic activity.
5. Investigate the financial and foreign economic activity of the enterprise.
6. To analyze the strategic development plan of “Boryspil” International Airport.
7. To make proposals on the formulation and improvement of the strategy of SE "Boryspil" IA.
8. Analyze the foreign experience in sphere of “hub” formation and apply it to the enterprise strategy.

The object of the study is the development strategy of the state enterprise "Boryspil" International Airport.

The subject of the study is the theoretical and methodological principles and practical aspects of strategic management of the development of aviation enterprises.

Methods of analysis and synthesis, structural-functional method, statistical methods, mathematical methods and formalization method were used in the qualification work during the research.

The information base of this work is theoretical and scientific-practical research of domestic and foreign scientists, legislative and regulatory acts of Ukraine on the regulation of aviation enterprises, statistical and accounting reporting of SE "Boryspil" IA.

Qualification work consists of an introduction, 3 sections and conclusions, a list of used sources and appendices. The introduction reflects the relevance of the research problem and contains a brief description of the work. The first section highlights the theoretical aspects of strategic management of the organization. The main types and features of development strategy formation are determined. The process of substantiation of the choice of strategy and methods of its practical implementation are investigated. In the second section, organizational, economic and financial analyzes of the activities of the State Enterprise "Boryspil" International Airport. The third section contains proposals for choosing the main areas for improving the development strategy of the state enterprise "Boryspil" International Airport. The economic substantiation of the offered changes in strategy of development of the organization is resulted. On the investigated enterprise conclusions concerning the executed work are made. These conclusions and suggestions have practical value for the analyzed enterprise.

SECTION 1. THEORETICAL PRINCIPLES OF ENTERPRISE STRATEGY FORMATION

1.1 Definition of strategy and its classification

An elaboration and implementation of enterprise development strategy has an essential impact on the adaptation of enterprise to outer and inner environments which are constantly transforming under the impact of market conditions. Organizational development directs employees to new values that are necessary to ensure strategic change and efficiency of the enterprise in the prospective.

The process of determining the development strategy of the enterprise is influenced by a lot of different factors, such as, for example, the stage of the life cycle of the organization, company's development is currently on. Therefore, there are strict requirements for strategic management, which, in turn, should ensure a stable position of the company in the market.

For an in-depth study of the directions and prospects of strategic development of the organization, we consider it necessary to begin with the interpretation of such concepts as "strategy" and "strategic development".

In the modern scientific literature there are many definitions of the concept of "strategy", because a lot of foreign and domestic scientists are interested in its study.

So, for example according to A. Chandler [42] "strategy is the definition of the main long-term goals and objectives of the organization, the adoption of a course of action and the allocation of resources necessary to achieve these goals".

Henry Mintzberg [42] propose to understand the concept "strategy" "as a 5P combination that includes: plan; ploy; pattern of behavior; position in relation to others; perspective." And he states that "It is necessary to consider each of these components in conjunction".

In their research, A. Thompson and A. Strickland [55] come to a similar conclusion and give the following definition: "strategy is a management plan aimed

at strengthening the position of the organization, meeting the needs of its customers and achieving certain results”.

J.B. Quin [48] defines strategy by the way “it is a pattern, or plan, that integrates the main goals of the organization, its policies and actions into a coherent whole”.

In his turn, L.E. Basovski [29] says that “strategy is the main direction of activity, it must ensure the implementation of the mission - the main aim of the organization - and the achievement of its other goals”.

In their manual “Management” O.S. Vikhansky and A.I. Naumov [34] states “strategy is a long-term, qualitatively defined direction of the organization's development, concerning the sphere, means and forms of its activity, the system of relationships within the organization, as well as the position of the organization in the environment, leading the organization to its goals”.

In return, I.N. Gerchikova [37] gives as other definition “a strategy is a forward-looking system of measures that ensures the achievement of specific goals set by the organization”.

Thus, analyzing the above data, we can say about the heterogeneity of interpretation of the concept of "strategy", the definition of its content and functionality. This situation proves that in the process of its evolution the category "strategy" has acquired a very wide range of applications, but it does not contribute to the unification of the concept and increase the effectiveness of its application in practice. As a result of the analysis and to simplify the results of further research, we choose the definition that in our opinion is the most successful in the context of studying the formation of enterprise strategy.

So, a strategy is a detailed, comprehensive, integrated plan that aims to achieve the mission and long-term goals and objectives of the organization, as well as showing the overall direction of the organization's development, its methods of competition and position in the environment.

It follows that the strategic development of any enterprise - is the practical application of a set selected for a particular organization, methods, techniques and actions that are aimed at achieving strategic goals and performing the necessary tasks.

Distinctive features of the strategy based on the results of I. Ansoff's research, which were presented in his work "Strategic Management" [69, pp. 27-28], are the following:

- the process of formulating a strategy does not end with any urgent action. It usually ends with the establishment of general directions, the promotion of which will be able to ensure the growth and strengthening of the organization;

- the developed strategy should be used for development of strategic projects by a search method. In finding it, its role is, first, to help focus on specific areas and opportunities; second, to reject all other possibilities as incompatible with the strategy;

- the need for strategy disappears as soon as the actual course of events will cause the organization to achieve the desired results;

- in the process of creating a strategy it is not realistic to anticipate all the opportunities that will open up during the development of the project of specific measures. Therefore, we will have to use very generalized, incomplete and inaccurate information about various alternatives;

- more accurate information may appear when specific alternatives have been found during the search phase. However, this information may call into question the validity of the initial strategic choice. This is due to the fact that the successful use of the strategy is impossible without feedback;

- as both strategies and benchmarks are used for project selection, it may seem that they are the same. However, these are quite different concepts. A guideline is a goal that an enterprise wants to achieve, and a strategy is a means to an end. Landmarks are a higher level of decision making. A strategy that is justified with one set of benchmarks may lose its relevance if the organization's benchmarks change;

- at certain times, as well as at different levels of the organization, strategy and guidelines can be interchangeable. Some parameters of efficiency (such as, for

example, market share) under certain conditions can serve as a guide for the company, but when circumstances change - to become its strategy. In the future, as benchmarks and strategies are developed within the organization, a typical hierarchy emerges. That, what at the upper levels of government are elements of strategy, at the lower levels turns into landmarks.

It should be noted that the strategy and the process of its formation and implementation is not an independent element of the company, it is part of the whole system, the operation of which is aimed at increasing the organization, its efficiency and effectiveness, improving business processes, continuous development etc. So, strategy formation is one of the strategic management parts. Therefore, it is vital to define the concept “strategic management” and regard all parts of this process and their interconnection.

The concept of management is a system of ideas, principles, ideas that determine the purpose of the organization, the mechanisms of interaction between the subject and the object of management, the nature of the relationship between individual parts of its internal structure, as well as the necessary degree of environmental impact. Depending on the conditions of commercial activity, each firm uses the appropriate management theory. The most progressive is the theory of strategic management, which appeared in the 60-70s of the 20th century.

Ansoff [69] interprets the concept of "strategic management" as an activity related to defining the goals and objectives of the organization and ensuring the relationship between the organization and the external environment, which corresponds to its internal capabilities and allows it to remain receptive to external requirements.

According to O.S.Vikhansky, strategic management – “... is the management of the organization, which relies on human potential as the basis of the organization, focuses production activities on consumer demand, carries out flexible regulation and timely changes in the organization that meet the challenge of environment and provide an opportunity for competitive advantage, so the organization survives and achieves its goal in the long run” [35].

S.A. Popov interprets this term as a subsystem of management of the organization which carries out all complex of works of professional activity on the strategic analysis, development, realization and controlling of strategy of the organization. [50]

The definition described in their work by Pierce and Robinson states that: “strategic management is a set of decisions and actions to formulate and implement strategies designed to achieve the goals of the organization” [67, p. 6].

According to the analyzed literature sources, in our opinion, the most complete and accurate for our study is the definition of "strategic management", which proposed H. Wissema [33] "is a management style and methods of communication, information transfer, decision making and planning. and line managers make and specify business decisions in a timely manner to anticipate the strategic direction of all employees and organize the plans of the units responsible for achieving the company's goals. "

With the help of the definitions of the authors we can summarize the following features of strategic management:

- Strategic management is carried out in the context of the mission of the organization, and its fundamental task is to ensure the relationship of the mission with the main objectives of the organization in a changing economic environment.
- Strategic management - is the management of a set of qualitative characteristics of the enterprise relating to its current and future position in a competitive environment, the potential necessary for survival and development.
- The system of strategic management is a certain philosophy or ideology of business and management, which is based on a combination of intuition and art, high professionalism and creativity of managers, involving all employees in the implementation of strategy.
- Strategic management involves interaction with the external environment.

Thus, strategic management is a modern concept of doing business, which includes the definition of goals and objectives, activities, creates a benchmark for the allocation of resources and implementation of measures to achieve goals.

George T. Doran [62] in 1981. SMART corresponds to specific, measurable, assignable, realistic, time-related (table 1.1).

After mission and goals are defined it is needed to accomplish strategic analysis. The function of strategic analysis is to provide decision-makers with comprehensive analytical information about the current state of affairs in the organization and beyond and a forecast for the future. The main components of strategic analysis are: analysis of the external environment (search for existing or probable threats and opportunities); analysis of the internal environment (identification of weaknesses and strengths of the organization); analysis of the results of strategic control (diagnosis of the reasons for non-implementation of strategic plans). The most common methods of strategic analysis: SWOT-analysis, PEST-analysis, portfolio analysis.

Table 1.1

SMART-goal criteria

Specific	Be specific when setting a goal.
Measurable	Set measurable progress indicators.
Assignable	Give everyone a goal to accomplish.
Realistic	Determine what can be realistically done with the resources available.
Time-related	Determine when the goal can be achieved, i.e. duration.

*Source: [62]

Persons who are empowered (managers), having received adequate analytical information about new opportunities and threats, strengths and weaknesses of the organization, the reasons for non-implementation of strategic plans, decide on the need for change and set new or adjust existing goals.

System analysis used for search of possible ways to gain organizational goals; analysis, assessment and synthesis of available information. Strategic choice is the process of improving or changing goals in accordance with previous decisions and analysis, which had place.

After all these steps it finally comes to strategy, a detailed comprehensive plan, which ensures the implementation of the purpose of the organization and the achievement of goals. The task at this stage is to develop a comprehensive strategic

plan, which in turn may consist of separate strategic plans, strategic programs, strategic projects aimed at achieving individual strategic goals. The strategy for the organization of strategic control should also be a component of the strategy, indicators and criteria for evaluating the decisive stages of the strategy implementation should be established.

After selecting strategic goals and developing plans to achieve them, the implementation stage begins:

- Organization - the creation of such a new organizational structure (or reorganization), which would be able to implement plans in the best way and achieve the goals. There is also the selection of people, delegation of tasks and distribution of powers.

- In accordance with the strategic plans, tactical goals are set (up to 5 years) and plans are developed to achieve them. Thus, the next level of hierarchy in the structure of goals is formed.

- On the basis of strategic and tactical plans, the policy is formed as a guide that indicates the authorized ways to achieve goals. If repeated repetition of specific tasks is provided, the sequence of their decision is made out in the form of standard procedures. For particularly important specific situations, rules are developed that define an unambiguous course of action and exclude any unforeseen ways of performing tasks.

When all tasks are planned and goals defined, it is important to motivate the personnel to make their work the most efficient. The oldest and most famous method of motivation is the whip and gingerbread method. Modern methods are based on the use of motivation theories: Maslow's theory, McClelland's theory, Herzberg's theory, expectation theory, justice theory.

According to tactical plans, short-term goals (annual, monthly) and plans to achieve them are set. The main planning document is the budget, which specifies the specific amounts of resources that are allocated for the direct implementation of all plans (current, tactical, strategic).

Strategic control is the process of ensuring that an organization achieves its goals. Control should be: aimed at achieving strategic goals; correspond to the content of controlled activities; objective; continuous; timely; simple and economically justified; must take into account the behavior of performers focused on control. Strategic control is performed on the basis of strategy, which was formed.

Many scientists have dealt with the classification of strategies, including G. Mintzberg, M. Porter, K. Obman, K. Freeman, B. Twiss, O. Vodachkova, B. Santo, V. Savchuk and others. According to the analysis of the works of scientists, there are many classifications of enterprise strategy, which differ in the set and number of classification features. Yes, it should be noted that almost all authors identify the so-called basic (or reference) strategies, but in some sources they can be classified according to the life cycle of the enterprise - growth strategy (intensive growth), stabilization strategy (weak growth) and strategy care. A. Thompson additionally identifies the following classification features of strategies - the direction of transformation, the nature of the impact, the complexity, etc., which makes the classification of enterprise strategy comprehensive and somewhat overloaded for certain purposes of a particular work or study.

Table 1.2

The main types of enterprise strategies

Classification feature	Type of strategy
By hierarchy in the management system	Corporate
	Operational
	Business
	Functional
By the functional criterion	Marketing
	Production
	Financial
	Organizational
	Social
By stages of the life cycle	Growth
	Retention
	Contraction
By the competitive position in the market	The leader
	The challenger
	The follower
	The nicher
By way of achieving competitive	Cost-leadership

advantage	Differentiation
	Focus
By the level of business globalization	Narrow specialization
	Diversification
By areas of development	Intensive growth
	Integration growth
	Diversified growth

*Source [53;21;44;45;65]

That is why in table 1.2 was developed and presented generalized on the basis of works of scientists [53;21;44;45;65] classification of enterprise strategies that meet the objectives and goals of this study.

According to classification by hierarchy in the management system, strategies are divided into 4 groups: corporate, business, functional and operational (fig. 1.2).

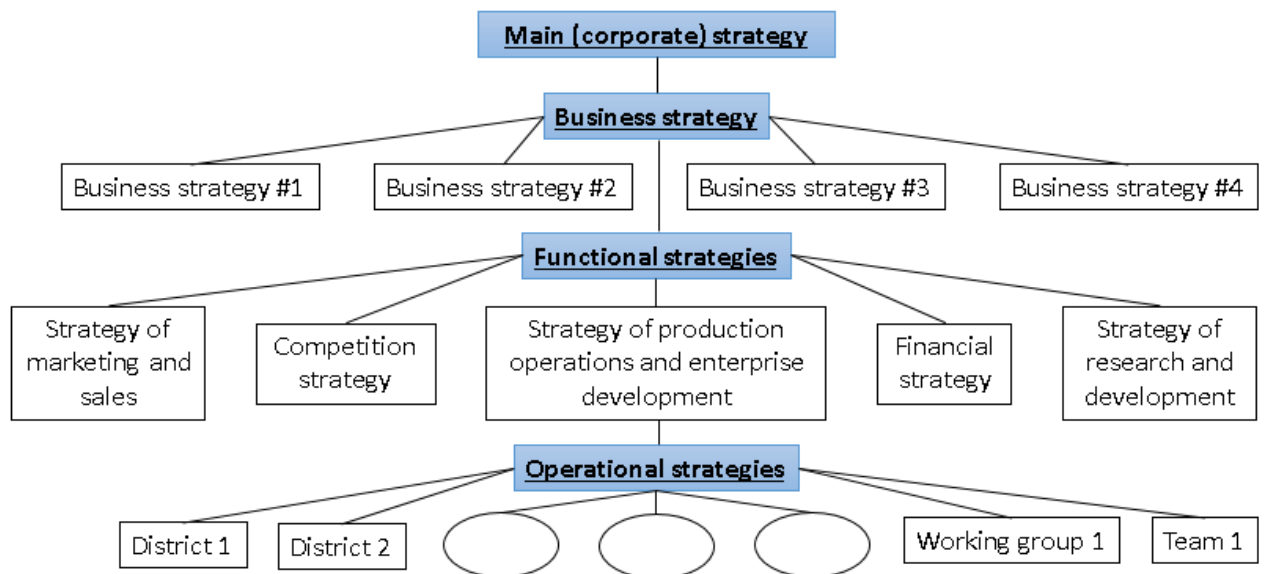


Fig.1.2 Classification of strategies by hierarchy*

*Source: [122]

The corporate strategy describes the development of the organization as a whole, is formulated at the highest level and is mandatory for all divisions of the organization, regardless of their degree of autonomy and decentralization. An organization can maintain its integrity and develop successfully only with an effective main (corporate) strategy.

Business strategies are developed when a company has independent types of businesses and autonomous or semi-autonomous strategic business units. A business

unit is a division of a company that carries out a full cycle – marketing, production, sales, and, in some cases, research and development. Business units have great independence, their managers independently determine strategies for production, pricing and sales, incentives and recruitment of personnel, and production development.

The purpose of functional strategies is to ensure that the strategies of the business units and the company as a whole are carried out. When developing them, general corporate objectives and, at the same time, the objectives of the development of divisions as a whole are taken into account. The role of functional strategy is to support the overall business strategy and competitiveness of the company, in the creation of management guidelines to achieve the intended functional goals of the company.

Operational strategy refers to even more specific strategic initiatives and approaches in guiding key operational units (factories, sales departments, distribution centers) in solving daily operational tasks of strategic importance (advertising campaigns, procurement of raw materials, inventory management, preventive maintenance, transportation). The experience of strategic management has shown that the company's strategy will be effectively implemented only when the general strategic goals of the upper level are transformed into the strategic goals of employees of the lower levels, on which the implementation of strategies depends [122].

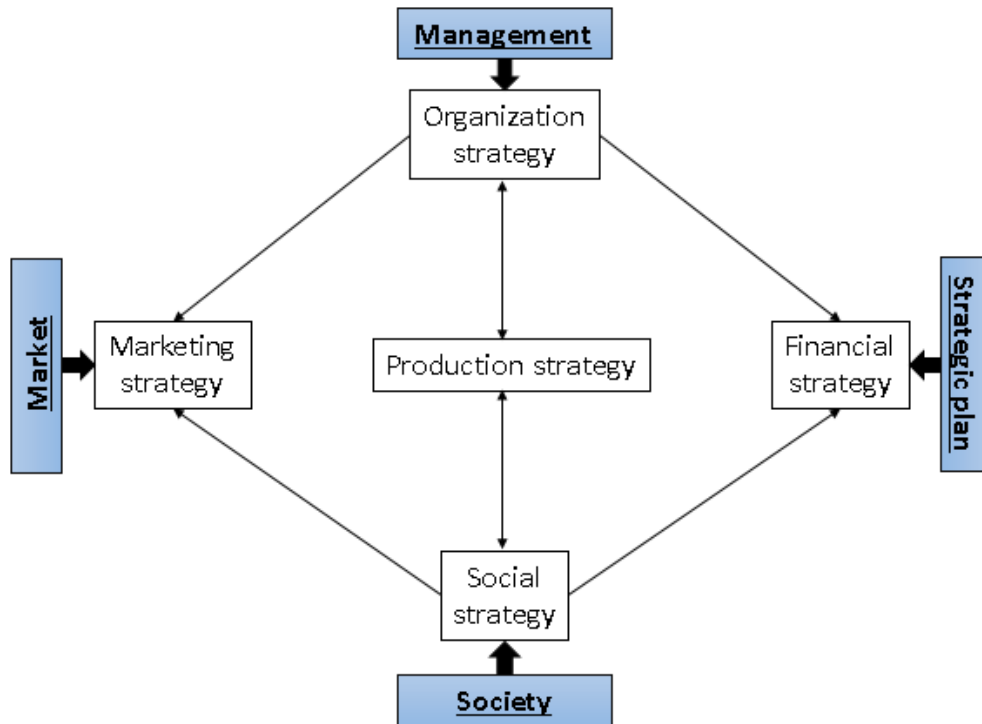


Fig.1.3 The relationship between the main functional strategies of the enterprise*

*Source: [21]

By the functional criterion strategies are also divided into 4 groups. The main functional strategies of the enterprise are marketing strategy, production strategy, research and development strategy, financial strategy, personnel management strategy, environmental strategy, as well as complex strategies, between which in the process of their implementation there are various links (fig.1.3.).

These connections are quite difficult and ambiguous, because each department, each service of the enterprise has its own vision of the future, which complicates the coordination of functional strategies, sometimes creates contradictions between them.

Marketing strategy can be defined as a general plan to reconcile the marketing goals of the enterprise and its capabilities, market research and consumer requirements, identify on this basis those products that have the greatest value for the consumer and the best sales prospects. By all its means, it focuses the company on market values, subordinates its activities to meet the consumer needs of customers in the target market.

Production strategy is formed on the basis of product strategies and relate to decisions on the acquisition or organization of new production; modernization, reconstruction, technical re-equipment of existing productions; improving the structure of the main, auxiliary and service industries, the relationship between them; establishing an effective relationship between the object and the subject of management. The production strategy is aimed at establishing the production process of the enterprise and its successful operation [23].

Financial strategy is a general plan for determining financial needs and financial results, as well as an alternative choice of funding sources in order to minimize the cost of capital and maximize profits. It is formed when the marketing and production strategies as a whole are already defined. This is due to the fact that the capital market is almost always available to those companies that have attractive ideas for the production and promotion of a product.

A special place among the functional strategies is occupied by organizational and social. The first of them is formed under the influence of management needs. It is closely linked to, adapts to and influences marketing, production and financial strategies. The second - social strategy - is developed by the company under the influence of society, its social groups and institutions. It is also closely linked to other functional strategies [23].

We propose to consider in more detail the strategies in accordance with the stage of the life cycle, which involves the formation of long-term goals of the enterprise, the mechanisms of their implementation in changing external and internal environment at each stage of development (Fig.1.4).

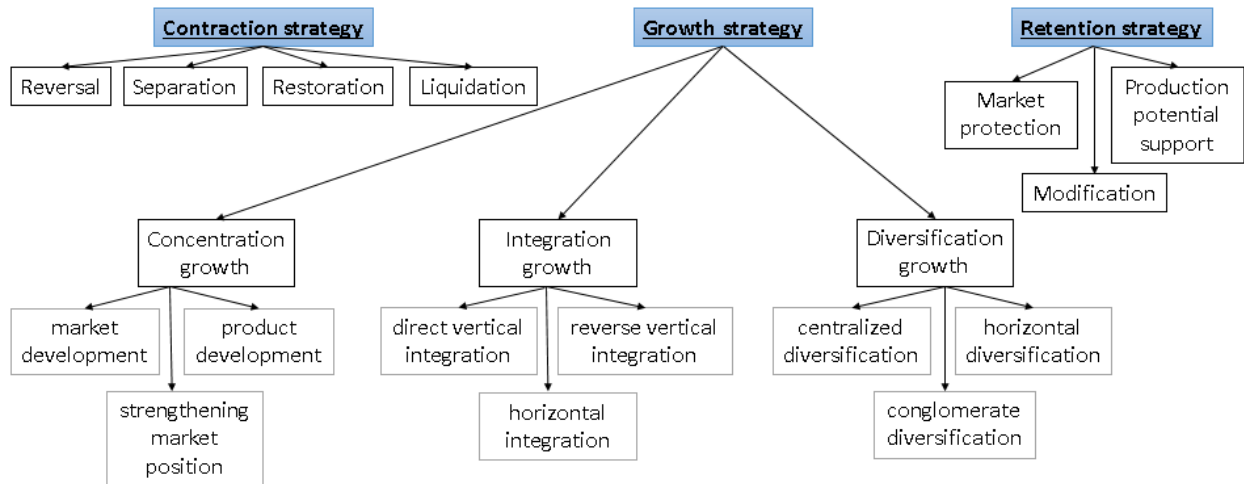


Fig.1.4 Classification of enterprise strategies by stage of the life cycle*

*Source: [53;21;44;45;65]

Thus, the growth strategy is typical for those companies whose business is just starting or developing. This strategy involves the selection of target segments, increased investment, research and development and innovation. There are three main types of this strategy:

- the strategy of concentrated growth involves strengthening market positions or finding new markets;
- the strategy of integrated growth involves the construction of a vertical structure or horizontal integration;
- diversification strategy involves the development of new products in an existing market or promotion available products to new markets [21].

The retention strategy is the strategy of enterprises whose business has reached maturity. Businesses in this state are trying to protect their positions from competitors, reduce costs and prices, look for new markets. The retention strategy involves making selective investments and maintaining a balance between expenses and income. There are three main types of this strategy:

- market protection involves the protection of the existing market share and the gradual modification of the product;
- support of production potential provides strengthening of separate business lines, support of a property condition;

- modification involves modification of the product range of the enterprise and its strong support in the market [32].

The reduction strategy envisages comprehensive actions to gradually close the business, which has entered the final stage of the life cycle. In this state, various behaviors are possible - lowering prices and intensifying marketing efforts to extend the life cycle or stop any investment and implement a strategy of "harvest" (maximizing profits from sales of products and assets). In general, in the scientific literature there are the following types of reduction strategies:

- reversal strategy involves the abandonment of the production of unprofitable products, reduction of labor, the search for efficient use of resources;
- the strategy of the department provides for the sale of inefficient independent business units, the sale of part of the assets of the enterprise;
- liquidation strategy provides for the sale of the enterprise in the event of bankruptcy;
- recovery strategy involves remediation of costs, search for new products and technologies, investment [38].

Strategies classification by the competitive position in the market, according to Ph. Kotler [41], divides strategies into four groups regarding four major types of competitors (fig1.5). Strategies of market leaders are directed towards protection of market share and keeping the leadership on the market. Strategies of market challengers are oriented to find the best opponent to attack and choose the best way to do it, because most challengers have great opportunities to become market leaders, if they choose right way of actions. Strategies of market followers are made to choose the right way to follow the leader of the industry, in order to be more successful. Strategies of market Nichers are made to choose if company will serve only one type of customer, produce one narrow segment of goods or work only with large/medium/small businesses.

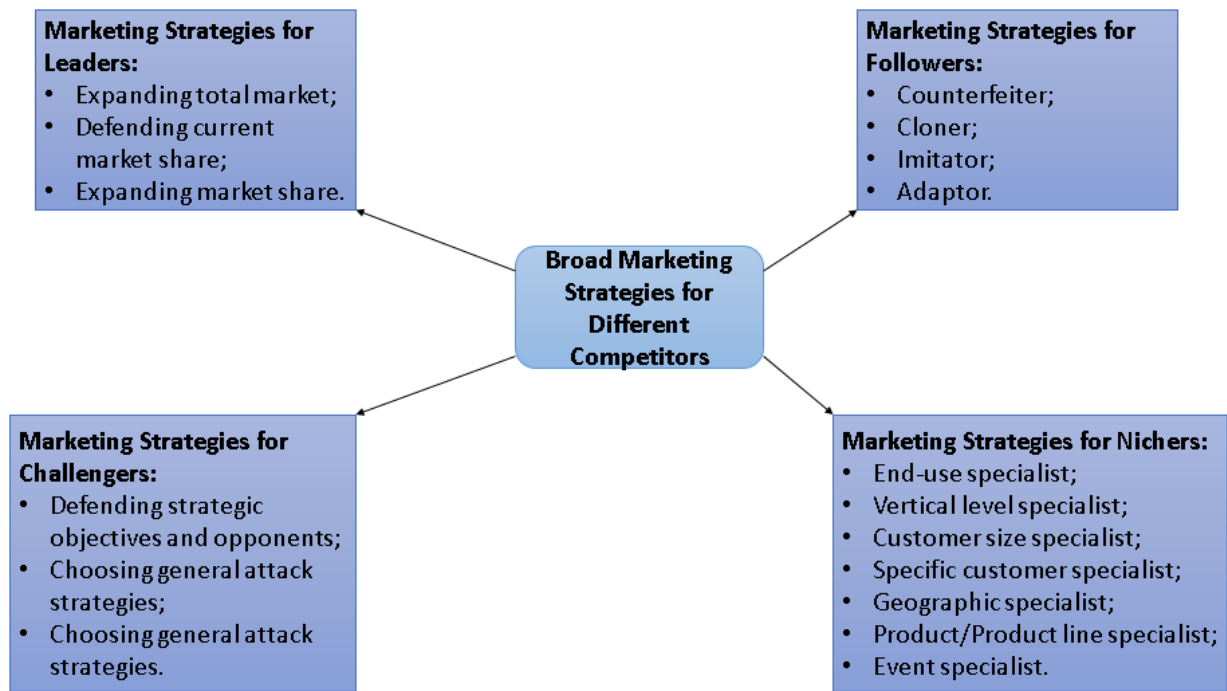


Fig.1.5 Strategies classification by competitive position*

*Source: [41]

M. Porter identifies three basic competitive strategies that are universal, i.e. can be used in any competitive environment by any enterprise and provide competitive advantages: cost leadership; differentiation; focusing [19]. According to this classification, there are three main competitive approaches in developing a competitive strategy, namely: the desire to become a low-cost manufacturer; achieving differentiation based on such advantages as: quality, performance, service, style, technological advantage, high value; focusing on a small niche in the market by performing well compared to competitors and meeting the specific needs of customers. Cost leadership means that a firm intends to become a low-cost manufacturer in its industry. Differentiation means that a firm strives to be unique in its industry in a number of parameters that are highly valued by customers. Focus as a type of competitive advantage means that the firm intends to become the best in a segment or group of segments. There are two focus options: focus on costs and focus on differentiation.

As can be seen from the above classifications, in modern science there are many different classifications of organizational development strategies. Thus, it can

be argued that there is no unified vision of the division of strategy into specific types, each scientist classifies them based on their own view of the organization as a whole and its functions and role in the economy. So, A.A. Levin argues that the characteristic features by which further development strategies could be distributed are the following (Fig. 1.6) [18]:

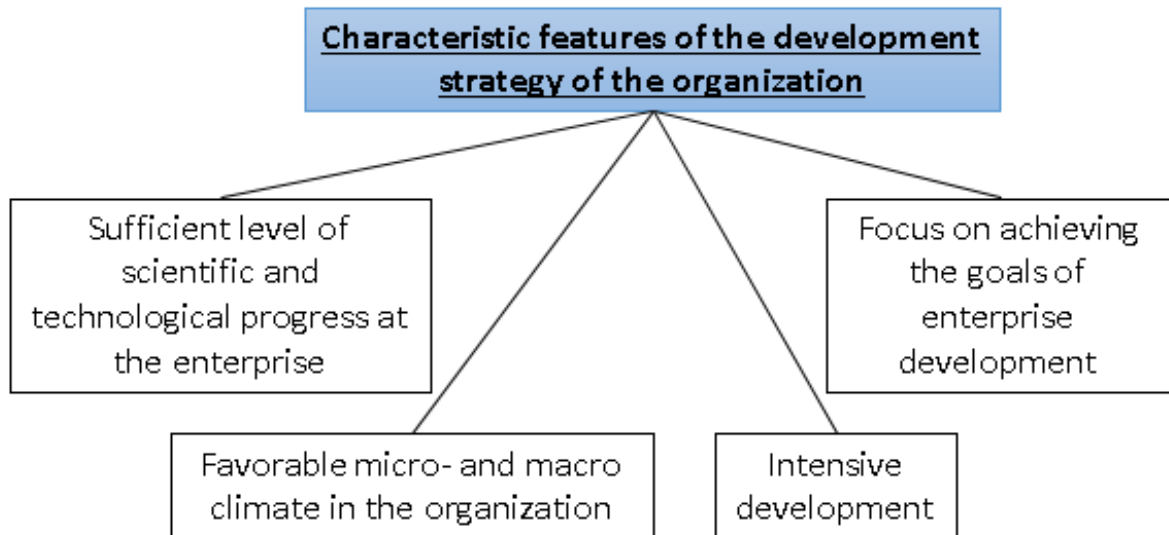


Fig.1.6 Characteristic features of the development strategy of the organization*

*Source [18, p. 55].

Focusing on the selected features of A.A. Levin proposes to include in the development strategies those strategies that are inherent in Fig. 1.4. signs. To such strategies he refers [18, p. 55]:

- growth strategy - involves multifaceted activity of the organization for intensive growth through certain areas of diversification and acquisition of new enterprises in the framework of integrated development;

- strategy of limited growth (provided that qualitative changes are provided) - provides for the establishment of goals of the organization on the axial achieved development indicators, taking into account the need to compensate for inflation. They are used in those areas that are characterized by maturity and stability of technology, and when the organization is satisfied with its position;

- strategy of differentiation and focus - involves the creation of a product by the enterprise. which will be perceived as unique in the industry, which allows you to

offer this product to the consumer at a high price, because it will have a special status;

- leader's strategy - involves the organization of a dominant position in the market, which will be recognized by both competitors and most consumers. The main risk of this strategy is the need to constantly spend their resources to maintain leadership positions and repel attacks from competitors;

- strategy of attack - is to use the organization of various methods and means against the competitor, such as, for example: the weaknesses of competing firms, the means that the competitor uses to develop its product, but with greater intensity; accumulation and use of unconditional advantages against a competitor; etc.;

- follower strategy - is to "follow" the company's strategy of the competitor, imitation of its product, etc., while the follower organization must pursue its own growth strategy, which would not provoke appropriate aggressive actions of competitors;

- niche strategy - is that the organization deals only with a single segment or several market segments, and does not encroach on the fact that it occupies it completely;

- explanatory strategy - involves the creation of new or with radical transformations of old market segments by pioneering organizations in order to find and implement solutions, mostly first-rate;

- violent strategy - involves the production of good (medium) quality products at low prices, which allows it to provide a large margin of competitiveness;

- patient strategy - provides a narrow specialization of the organization for a limited number of consumers by manufacturing expensive and high quality products for those who are not satisfied with the usual (mass production);

The author also suggests in his study that [18, p. 56]: "it is effective to group strategies according to the degree of attitude to progress." The following 3 constituent elements are distinguished within the grouping:

- strategies of the first degree of attitude to progress - that is, those that combine all the specific features of the development strategy of the organization.

These include: growth strategies and limited growth (in the presence of qualitative changes);

- strategies of the second degree of attitude to progress - that is, those that have common features with development strategies only at a certain stage. These include: strategy of differentiation and focus, strategy of leader, attack, follower, niche, explanatory, patient and violent strategy;

- strategies of the third degree of attitude to progress - that is, those that provide quality modern species. these include: functional strategies in anticipating qualitatively modern types (commodity-market: leadership in relation to the quality of specialized products, expanding the niche of the sales market, modernization of production; resource: qualitatively modern technology of resource use, etc.; technological: unique production technology).

Therefore, based on the above information, it can be argued that due to the presence in foreign and domestic scientific literature a huge variety of strategies and their interpretations, in the selection of development strategy, the company must take into account its own development conditions, activities and goals to be achieved, and only then to adapt the existing theory to use in practice. The next step in the study of strategic development of the organization, we consider it necessary to analyze the existing aspects of the peculiarities of the formation of strategies for the development of the organization.

1.2 Features of enterprise strategy formation

Strategy formation is considered as one of the essential components of the strategic management system and involves determining the features of the process of creating individual strategies and "strategic set". Given that strategy is a way of achieving the result, formulated in the form of a goal, it can be argued that the formulation of strategies is a process in which managers establish a mission, form a

system of goals, choose strategies, and pre-determine all components (components) of the strategic management process [41].

Strategy development is a dynamic process and the manager should re-evaluate the situation regularly, reviewing and updating the strategy when necessary. It has long been believed that strategy development is the art of talented people. However, the use of strategy as one of the most important tools of strategic management has necessitated the specification of its essence, as well as certain rules of development. At the same time, the complexity and ambiguity of this category do not allow to give an unambiguous and comprehensive interpretation. The development of the theory and practice of strategic management leads to constant improvement of strategy definitions.

Currently, there are three stable approaches to strategy formation: target, course of action, planning document.

The first approach is targeted, emphasizing the need to form strategic goals of the enterprise [26].

The second approach can be defined as "way of acting" or "way of behaving". Proponents of this approach consider the most important component of the strategy to be a clear formulation of a certain line of conduct of the enterprise, which ensures the achievement of its goals, taking into account the specifics of the external environment and the potential of the enterprise [26].

A number of scholars define the strategy as a specific planning document, making the main task the need to formalize the strategy. Without diminishing the importance of forming a strategic plan, it should be noted that strategy and strategic plan are different concepts and cannot be identified. The strategic plan is based on strategy and contains a number of other important components.

In modern management, the most correct is to understand the strategy, which takes into account two aspects. The first aspect is the formulation of the strategy, the second is its implementation. The formulation of the strategy is the formation of an ideal analytical goal, while its implementation has primarily an administrative content.

Thus, the strategy should include goals and a set of actions that are crucial for the company and that distinguish it from other companies. Strategic goals are the initial and defining for the whole strategy. At the same time, the goals are revised or adjusted due to external factors (adaptation) and are clarified or changed taking into account the dynamics of internal resources.

G. Mintzberg [48] also emphasized the possibility of using different approaches to strategy development. It describes three main models:

- "planned" strategy is developed, implemented and evaluated in a planned manner with the involvement of a special staff of highly qualified specialists who use various models and methods to determine possible results and find the most effective way to achieve goals;

- "entrepreneurial" uses more informal methods of building strategies based on the personal experience of the head of the entrepreneur, his knowledge of the logic of the industry; these factors are used to form a "vision" of future business, which is taken into account further in plans, projects and programs;

- "experiential learning" is used in an unstable environment; the main thing here is to take into account external impulses and the ability to revise established strategies, and the process of developing and adjusting strategies may be somewhat spontaneous, poorly controlled; an important role is played by the leader - the entrepreneur.

These models focus on an entrepreneurial approach to the planning process, which distinguishes the process of developing goals in terms of long-term planning (formal, rationalist process) from the strategic (using a wide range of formal and informal methods).

Approaches to developing A. Thompson's [55] strategies depend on the participation of managers and executors. He singles out "individual", "based on delegation", "built on cooperation", "built on competition") approaches. The choice of a planned approach to strategy development is based on its advantages over other methods, as well as on the need to respond to those conditions that required the application of strategic planning.

The first approach involves leadership in minimizing production costs. This approach is due to the fact that the organization seeks to achieve the lowest cost of production and sale of its products [34].

As a result, it can gain more market share due to lower prices for similar products. Firms that implement this type of strategy must have a good organization of production and supply, good technology and engineering base, as well as a good system of product distribution. In order to achieve the lowest costs, everything related to the cost of production, with its reduction, must be carried out at a high level.

The second approach to strategy development is related to specialization in production. In this case, the organization carries out highly specialized production and quality marketing in order to become a leader in its field. This leads to the fact that buyers choose the products of this company, even if the price is quite high. Organizations that implement this type of strategy must have a high potential for research, have good designers, a good system for ensuring high quality products, as well as a well-developed marketing system [34].

The third approach is to fix a certain market segment and focus on the selected market segment. In this case, the organization carefully clarifies the needs of a particular market segment in a particular type of product. The organization may seek to reduce costs or pursue a policy of specialization in product production. A combination of these two approaches is also possible. Applying this type of strategy, the organization must proceed in its intentions not from the needs of the market in general, but from the needs of specific or even specific customers [34].

The evaluation of the selected strategy is carried out in the form of analysis of the correctness and adequacy of accounting when choosing a strategy of the main factors that determine the feasibility of the strategy [67].

The first stage of choosing the optimal strategy of the enterprise is the direct formulation of strategic alternatives. To do this, it is necessary to analyze the key strategic factors in terms of the current situation. As a result, it may be necessary to adjust the mission and objectives of the enterprise, to review the business portfolio, in

order to achieve its balance. Moreover, for successful operation in an unstable economy, such an analysis should be conducted regularly.

As a tool for developing alternative strategies can be used matrices of the Boston Consulting Group, McKinsey (to form a strategic portfolio) and the Thompson-Strickland matrix, Ansoff (to select options for the development of the firm) [44].

The next step is directly the process of choosing from many strategic alternatives the best option. Traditionally, there are five groups of basic criteria for choosing alternative strategic decisions: response to opportunities and threats to the environment; obtaining competitive advantages; compliance with the goals and mission and the potential and capabilities of the organization; the ability to implement the strategy and the acceptability of risk; accounting for relationships with other and past strategies of the enterprise.

One of the main criteria for choosing the optimal strategy is to obtain a competitive advantage, i.e. the choice of competitive strategy.

Moreover, the process of achieving competitive advantage is the most difficult to make management decisions. If to determine the feasibility of the strategy or its compliance with the goals of the enterprise it is enough to compare the available resources with the necessary or compare the expected results with the goals, then to choose the optimal competitive strategy requires a deeper analysis.

The practice is that the most promising is the use of elements of several basic strategies. In this regard, to choose the optimal strategy, you can use all the factors that determine future success.

One of the authors of the doctrine of strategic management, the American scientist Igor Ansoff, spoke quite aptly about the need to develop the company's strategy. He wrote: "... companies, in the absence of a planned and managed strategy, are doomed to extinction, except for monopolies and subsidized companies. In companies that manage to survive, strategic behavior is at least controlled." [69]

The company's strategy has several levels of decomposition, each of which corresponds to a strategy of a certain rank, that is, the company's strategy has a hierarchical structure (fig.1.7).

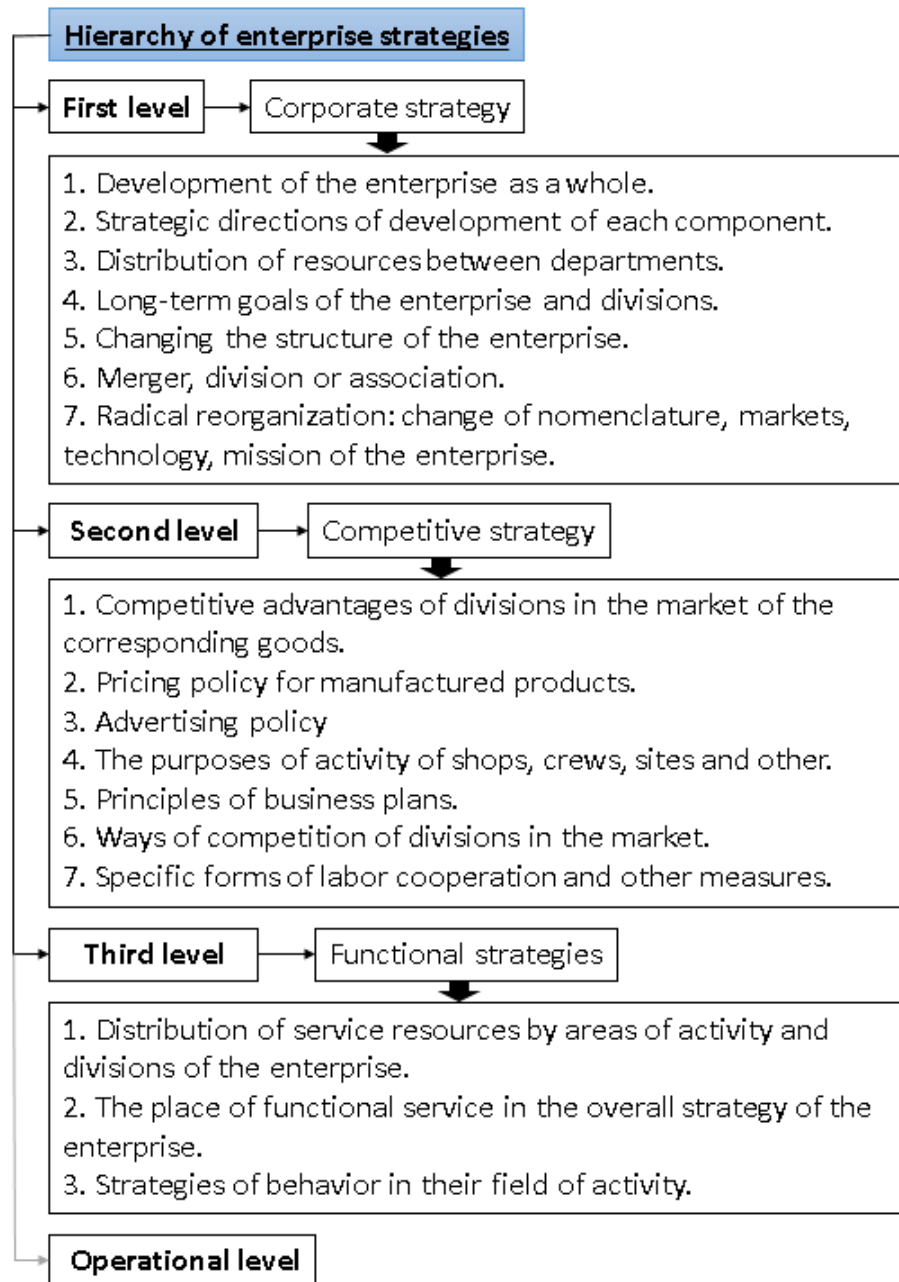


Fig.1.7 Hierarchy of enterprise strategies*

*Source: [77]

The hierarchy of strategies means the ranking, relationship and subordination of the various strategies that make up the strategy of the enterprise. In a multi-business enterprise (multidisciplinary, diversified, producing a variety of products)

use a four-tier strategy, which includes: corporate (general) strategy, which is also a portfolio; competitive (business) strategies; functional strategies; operational strategies. In a single-business enterprise (narrow-profile, producing the same type of products) use a three-tier strategy, which includes the same elements, except corporate [77].

Corporate (general, portfolio) strategy occupies the highest level in the hierarchy. It determines the general direction of the enterprise, one of the following: either a strategy of growth, or stabilization, or reduction.

Competitive (business, business) strategies are subordinated to the corporate, indicate ways to achieve its chosen direction in each SBU (strategic business unit) and are a plan to gain strong long-term competitive positions (advantages). These strategies are also called business strategies, or competitiveness strategies [77].

Functional strategies are developed for each functional area of activity: production strategy, marketing, financial strategy, research strategy, personnel management strategy, etc. Functional strategies specify, bring corporate and competitive strategies to the functional services of the economy. At the same time, functional units significantly influence the formation of corporate and competitive strategies.

Operating strategies are narrow strategies for the main structural units of the enterprise that are not independent: factories that are part of the enterprise, shops, teams, departments, dealers, and so on. This is the lowest level of enterprise strategy, which is associated with strategies that occupy the highest level in the hierarchy: corporate, competitive, functional [77].

Talking about stages to form strategy of the enterprise, we come up with thought, that there is no unified stages system to describe this process. That's because the process of strategy formation varies depending on huge amount of factors as industry, size of company, competition level etc. So, different authors tried to make some general view of stages to form enterprise strategy. I. Ansoff [69] proposed a comprehensive scheme for forming a strategic plan of the enterprise (fig. 1.8).

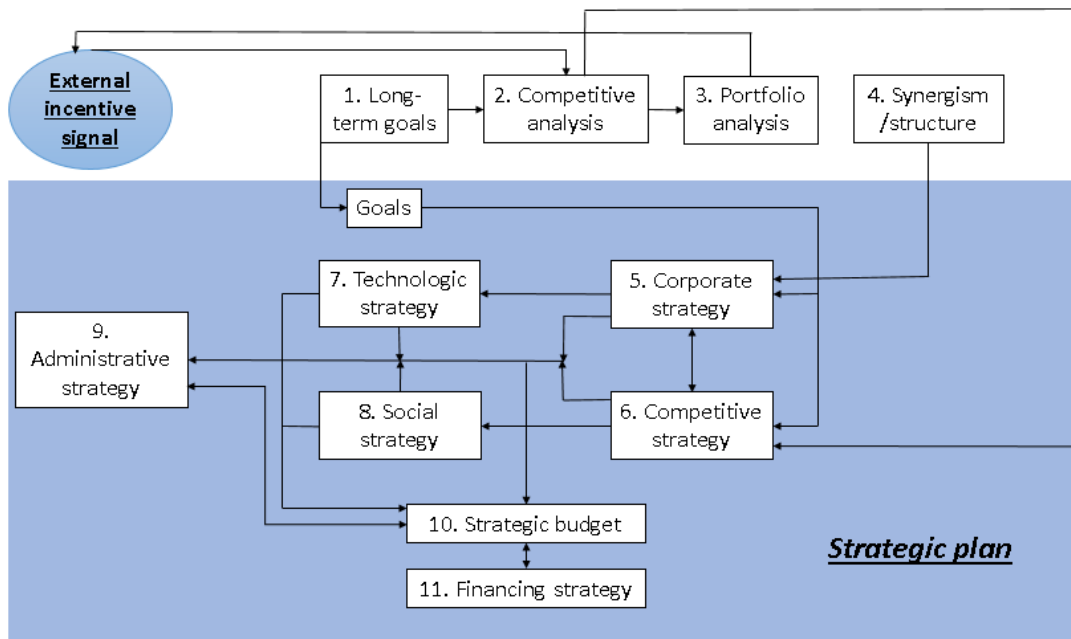


Fig.1.8 Scheme of enterprise strategic plan formation according to I Ansoff*

*Source: [69]

M. Mescon and others. [47] believe that the process of strategic management should consist of nine stages (Fig. 1.9): choosing the mission of the firm; formulation of the company's goals; analysis of the external environment; management survey of internal strengths and weaknesses; analysis of strategic alternatives; strategy choice; strategy implementation; management and planning, implementation and control of the implementation of the strategic plan; strategy evaluation.

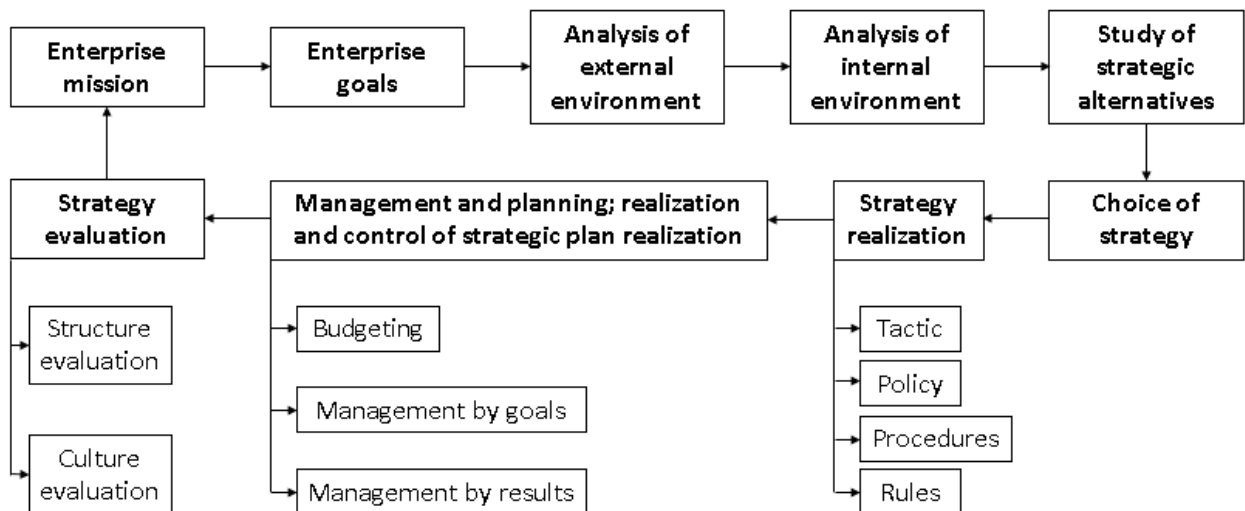


Fig.1.9 Process of strategic planning according to M.Mescon*

*Source [47]

A. Thompson and D. Strickland [54] consider five interdependent tasks that form the basis for the creation and implementation of firm strategy: defining the scope of activities and the formation of strategic attitudes; setting strategic goals and objectives to achieve them; formulation of a strategy to achieve the set goals and results of production activities; implementation of the strategic plan; evaluation of performance and change of strategic plan and/or methods of its implementation.

O. Vikhansky [35] proposes to consider the process of strategic management as a dynamic set of five interdependent management processes: environmental analysis; definition of mission and goals; strategy choice; strategy implementation; evaluation and monitoring of implementation.

S. Popov [50] proposed a relatively simple model that to some extent synthesizes the previously proposed models. The basics of strategic management, according to the author, are: analysis of the external environment of the organization; internal diagnostics (assessment of strengths and weaknesses) of the organization; defining the mission and goals of the organization; development, evaluation and selection of alternative strategies for specific subsystems of the organization; development and detailed definition of corporate strategy as a program of specific actions; strategy implementation; evaluation of results and feedback.

Domestic authors Z. Shershneva and S. Oborska [32] made a significant contribution to the construction of a reasonable sequence of actions in the formation of a strategic management system. The conceptual scheme of strategic management of the enterprise offered by them differs from earlier offered models by the expanded, correct and accurate description of components of each stage.

Among the latter are the following: concept (enterprise, management); analysis (retrospective, external environment, internal environment, competitiveness of the enterprise); diagnosis (strengths and weaknesses of the enterprise); forecast (changes in internal and external environment); formation of enterprise goals; choice of strategy (general, business, functional); development of a system of plans, projects and programs for enterprise development; formation of supporting subsystems

(organizational, financial, informational, social and psychological support); strategic control.

Comparing the approaches of these and other researchers to determine the substantive side of strategic management, we can state that the complexity (organization - the most complex artificial human formation) and the dynamic nature of organizations complicate the development of a specific model of strategic management. The models most often described in the management literature are based on the principles of I. Ansoff, G. Miyatsberg, M. Meskon, and others. Therefore, the paper considers the model as the main, which is considered a classic model of formation of strategic behavior of the firm (Fig. 1.9) [56].

According to classical ideas, the strategic process of strategy development and implementation includes the following steps [71]:

- after the analysis of economic trends, problems, inventory of opportunities and assessment of competence to increase the value of the enterprise, as well as analysis of the external environment and formulation of mission and goals are identified strategic problem and need for strategic action;
- strategic alternatives are analyzed, on the basis of which it is possible to solve a strategic problem, their efficiency is determined;
- analysis of strategic alternatives allows you to choose one (or more) strategy that meets the target guidelines of the firm;
- a strategic plan is formed, which usually consists of programs, projects, budgets and organizational, technological and control measures;
- the conformity of the chosen strategy to the management structure of the organization and organizational culture is assessed;
- the chosen strategy is the main one for further operational measures for its implementation.

A significant clarification of the model of strategic management, which is divided in this paper, is proposed in the work of O. Korobeynikov and others [32]. The authors of this paper propose to present the stage of analysis, forecasting and monitoring of the environment separately, as if standing above the whole process of

strategic management, as a basis on which to build a model of strategic management. This approach is determined, according to the authors, by the following two reasons:

- analysis and evaluation of the external environment must be carried out constantly, so this process cannot be allocated to a separate stage;
- environmental factors are mostly not influenced by the company; they can only be taken into account.

The proposed clarification will increase the degree of control over changes in environmental factors, because, in fact, the analysis will be carried out constantly, in parallel with each stage of strategy development and implementation and will ensure the practical implementation of the basic methodological principle of strategic management: go from future to present (forecasting -> analysis monitoring) [17].

So, taking fig.1.9 as the basic representation of strategic planning process, we consider appropriate to regard the features of every stage. The main general purpose of the enterprise - a clear reason for its existence - is referred to as its mission. Thus, the mission contains the following elements: the history of the organization; definition of the sphere of activity; features of the organization; style of behavior of owners and management staff. The value of the mission for the management of the enterprise is that it follows the long-term goals of the enterprise. To achieve the goals, appropriate long-term programs must be developed, which form the basis of short-term plans of the enterprise.

Defining a mission is a very responsible and significant task. In order to avoid miscalculations in determining the mission, it is necessary to conduct a number of special studies, in particular, analysis of market conditions, industries and the competitive position of the enterprise. To simplify the procedure for formulating a strategic mission, it is advisable to use a list of key factors that must be taken into account (table 1.3).

The formulation of a strategic mission helps staff to understand the main goal and helps to define and strengthen a common position. In the external environment, the mission creates a holistic view of the organization, declares its economic and social role [78].

Table 1.3

Formation of the strategic mission of the organization*

Mission factors	Characteristics of the factor
Brief historical background about the organization	The emergence of the organization and its main achievements along the way. The image of the organization, its responsibility to society.
Goods / services	The needs that the organization seeks to meet. The goods and services it offers. Purpose of goods. The level of satisfaction of consumer needs. The basic technology used by the organization.
Imagination of yourself	Features and competitive advantages that the organization has.
Philosophy	Basic beliefs, values and priority aspirations that prevail in the organization. Behavior style of owners and management staff.
Owners	The level of satisfaction of the interests of owners.
Staff	The position of the organization in relation to its staff.
Customers	Brief description of the organization's customers.
Placing	The main competitors of the organization. Business contacts of the organization with partners.

*Source: [78]

On the basis of the formulated mission of the organization taking into account other important factors there is a choice of the purposes, their internal coordination and specification. The wording of the mission should not depend on the current state of the enterprise. It is a tool of strategic planning that defines the goals of the organization, important in terms of ensuring long-term competitive position. The mission should be reviewed as needs increase and change as new opportunities arise.

When the mission (main goal) is defined, other goals need to be carefully set. International theory and practice have put forward and improved a wide range of heuristic methods of formulating and analyzing goals: "brainstorming", "alternative scenarios for the future", "cyber sessions", "amateur exercises", "Delphi method" and more. Experience has shown that only the use of a set of methods makes it possible to set goals that meet the requirements that exist for development goals and management goals [78].

Due to the multi-purpose nature of the enterprise, the problem of defining and balancing the diverse goals that the company uses in its development is very acute. Nowadays, the dominance of a multi-purpose approach to the activities of enterprises

or organizations is no longer surprising or countering. In practice, this is reflected in the nature of the decisions made by the management of enterprises. This means:

- Departure from optimization as a way to find the best solutions;
- Mastering and wide application of sub-optimization methods, which allows to find a solution that satisfies the majority.

The causes of sub-optimization were investigated by D. Miller and M. Starr [45], who proved:

1) the activities of the organization cannot be described and defined by a single indicator;

2) the multiplicity of goals is needed to reflect the diversity of the organization's relationships with a complex environment divided into different segments and elements;

3) within the organization the unity of purpose is imaginary. Each group and individual involved in the organization enjoys its own interests, which contains signs of potential conflict;

4) sub-optimization is necessary because long-term and short-term goals, actions and interests do not coincide; it is caused by an imbalance of time characteristics and the content of the decisions made.

5) based on the principle of "limited rationality", business leaders always make decisions in conditions of chronic lack of necessary information and means of its processing. Even if the criterion of optimality is chosen, it is actually impossible to achieve it.

All goals are set on the basis of the mission, the preferences of senior management, the positions that the organization or company has in the external environment, and other factors that reflect the desired state of the organization (despite all this refers to its "outputs"). i.e. results of activity, which must be achieved through the use of its production potential [129].



Fig.1.10 General indicators of market analysis micro-economic factors*

*Source: [129]

After defining the mission and goals, the diagnostic phase of strategic planning begins. The first important step is to study the external environment. Analysis of the external environment is a continuous process of observation, study and control of external factors for the enterprise in order to timely and comprehensively identify possible positive phenomena or threats to a business entity, i.e., to determine the positive and negative impact of external factors - political, economic, scientific and technical, social, international, etc.

For the development and implementation of the strategy, the analysis of market factors is of great importance, which, due to their constant and high volatility, can directly affect the success or crisis of the enterprise. We are talking primarily about the microeconomic analysis of demand, supply and the level of competition according to a certain system of indicators (Fig. 1.10) [129].

As a result of the analysis of the internal environment (table 1.4) the estimation of strategic potential within the limits of the purpose is deduced: to what extent on quantity and quality of resources, a condition of functions and projects the enterprise

meets target requirements. We thus analyze the actual and regulatory potentials (or compare ourselves with the main competitor if we assess our competitive advantages). At the end of the analysis the picture of strengths and weaknesses of the enterprise becomes clear. Strengths are possible key success factors.

Table 1.4

Analysis of external and internal environments*

Stages	Analysis of internal environment	Analysis of external environment
Tasks	Assessment of strategic potential	Strategic climate assessment (conditions)
Instruments	Learning curve; Analysis of gaps; The McKinsey matrix; Shell model; PIMS matrix; SPACE method; VSC concept; Norton and Kaplan.	Analysis of the "field of forces"; PEST, STEP analysis; Strategic zones; Key success factors; BCG model; The McKinsey matrix; Shell model; PIMS matrix; Porter's 5th Competitive Force Model; Hofer-Schendler model; SPACE method; Assessment of competitive advantage, competitive position; Assessment of strategic position (Formation and analysis of an alternative set of strategies, choosing the optimal one); Analysis of the effectiveness of the optimal strategy; SWOT analysis
Decisions	Selection of the variant of the structure of the internal environment (potential). Choice of methods. Choice of capacity assessment.	Choice of variant of structure of external environment (conditions). Choice of methods. Choice of climate assessment.

*Source: [63]

The analysis of the firm's environment, performed in relation to the purpose and range of product business processes, allows you to assess the strategic climate or strategic conditions created by the external environment: to assess opportunities and threats.

Next we need to define strategic alternatives - a set of various private strategies that allow you to achieve the strategic goals of the organization, in all their diversity, within the chosen basic strategy and restrictions on the use of available resources. Each strategic alternative provides the organization with different opportunities and is characterized by different costs and benefits. The organization faces four main

strategic alternatives: limited growth, growth, contraction, and a combination of these three strategies (fig.1.11) [25].

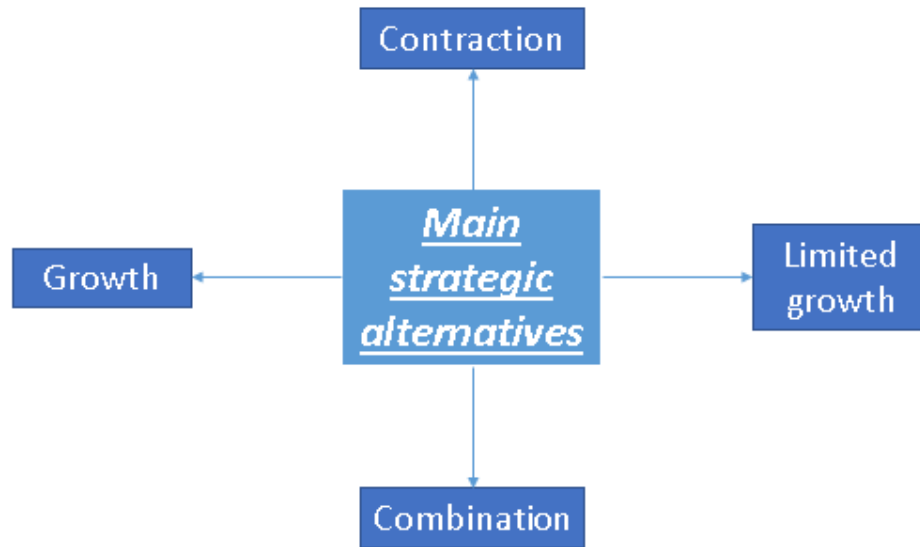


Fig.1.11 Main strategic alternatives*

*Source [25]

Limited growth is the strategy followed by most organizations. It is characterized by the setting of goals from the achieved, adjusted for inflation. The restricted growth strategy is used in mature industries with static technology, where the organization is mostly satisfied with its position.

The growth strategy is implemented through a constant significant increase in the level of short-term and long-term goals over the level of the previous period. It is used in dynamic industrial areas with rapidly changing technologies. Growth can be internal or external.

Reduction is the strategy least often chosen by managers, also called the last resort strategy. The level of the pursued goals decreases below the level achieved in the past. The reduction strategy is chosen most often when the organization's performance continues to deteriorate, during an economic downturn or to save the organization.

Combination strategy represents an amalgamation of any of the three strategies mentioned. This strategy will most likely be followed by large firms active in several industries [25].

The methods for choosing a general strategy can be divided into two groups: first, methods of single-product analysis; the second - methods of "portfolio" analysis (matrix). Each of these groups combines several specific methods (fig.1.12).

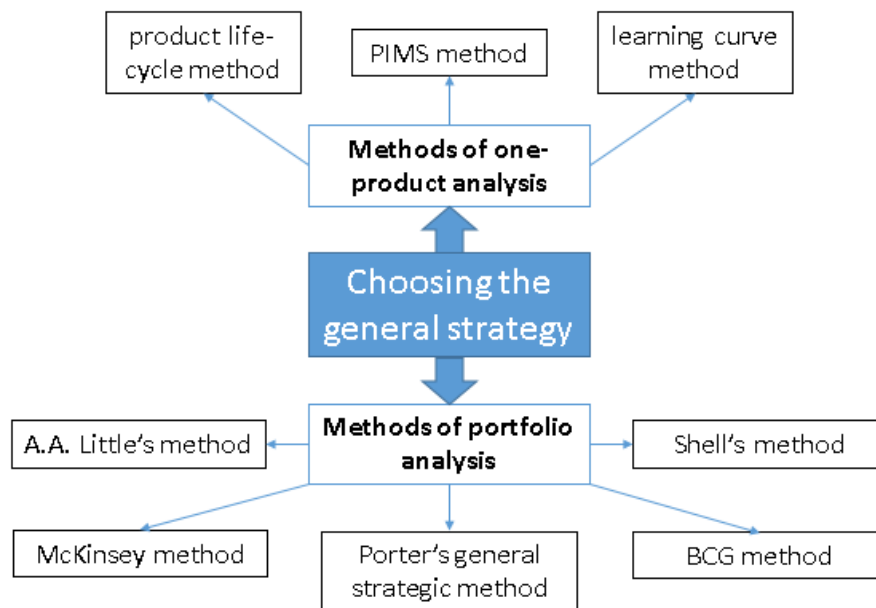


Fig.1.12 Methods for choosing the general strategy*

*Source: [129]

Among the methods of single-product analysis, the most scientifically substantiated is the PIMS method (Profit Impact of Marketing Strategy), first implemented by General Motors with the participation of the Harvard Business School in the early 70s. The PIMS method is based on modeling the influence of strategic factors on performance indicators enterprises (in particular, return on capital investments, gross profit).

The simplest (and most common) is the portfolio analysis method proposed by the Boston Consulting Group - BCG. The indicators that form the evaluation matrix using this method are the growth rate and the part of the market controlled by the given enterprise. Among the matrix methods, the method of the McKinsey consulting group is also known, where the estimated indicators are the competitive position of the WMS (weak, medium, strong) and the attractiveness of the market (similar three estimates). This method is used to study and analyze the specific action in each market of a certain set of factors [129].

Strategy and its implementation are two sides of the same whole. The implementation of the strategy covers all areas of management and levels of the management system, which are associated with the implementation of developed strategies, overseeing their implementation and achieving certain results.

Signs of effective management are not only the formation of an adequate strategy, but also its effective implementation. In practice, not all planned strategies can be implemented. A significant part of what turned out to be realized, as a rule, was not initially included in the conceived strategy. Thus, in practice, a certain combination of conscious and emerging strategies is being implemented (Fig.1.13) [28].

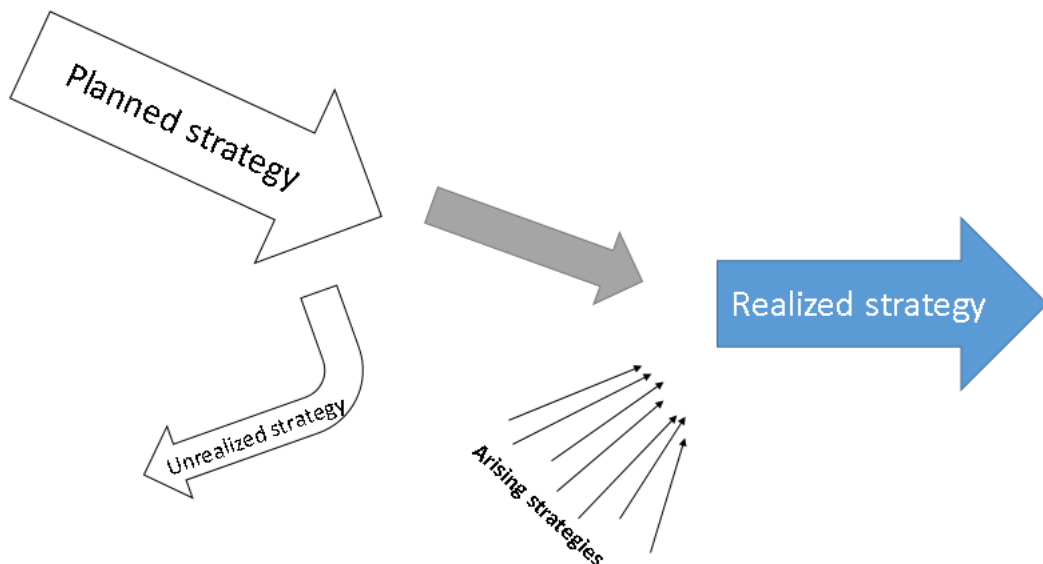


Fig.1.13 Implemented strategy as a combination of conscious and emerging strategies*

*Source [28]

The implemented strategy must be both active and adaptive. In this regard, the process of implementing a strategy is different from the process of executing a long-term plan. The process of implementing a strategy is not only the beginning of the implementation of the adopted strategy, but also the start of the process of creating a future strategy. In the process of implementing the strategy, information about the results is received through feedback and the mechanism for their comprehension is launched (the process of strategic reflection).

Thus, the ability of an organization to distinguish and anticipate strategic changes, and accordingly make transitions from one strategy to another, is one of the difficult stages of management. Effective implementation of the strategy requires appropriate organization of the company, business methods, organizational capabilities, reward system, corporate culture. [28]

Evaluation and control over the implementation of the strategy is the logical final process carried out in strategic management. This process provides a stable feedback between the progress of the process of achieving goals and the actual goals facing the organization. Strategic control is the collection and processing of information about the implementation of the strategy, set in advance in strategic plans or programs, identifying deviations, analyzing the reasons that caused such deviations, assessing them and deciding on corrective action. The task of strategic control is to prevent disruption and achieve strategic goals.

The control process begins with the establishment of control objectives or standards. Then comes the stage of developing criteria, performance indicators, which are communicated to employees and the process of measuring performance indicators is organized. After comparing the estimated indicators with the target, in case of identified deviations, corrective actions are taken, and if necessary, the criteria are revised. In any case, the control cycle is then repeated again (Fig. 1.14) [127].

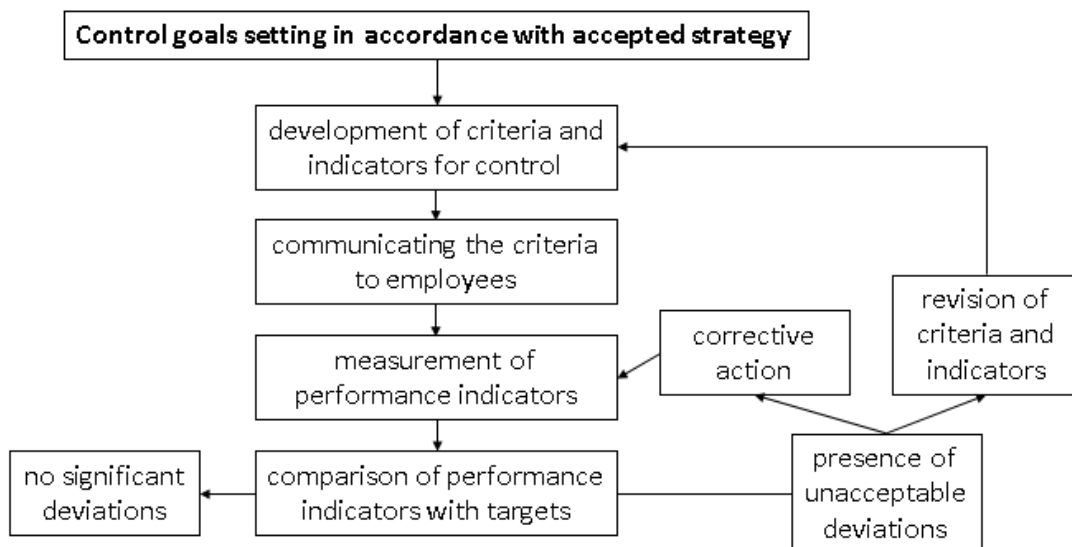


Fig.1.14 Strategic control process*

*Source [127]

Control systems can analyze a fairly wide class of phenomena, from measuring the outputs of an organization to measuring organizational behavior, which, of course, is more complex. Control should be carried out at all levels of management: corporate, divisional, functional and individual. All types of control are summarized in Table 1.5[127].

Table 1.5

Types of control systems and their content*

Types of control	Controlled characteristics
Market	Price of shares; Investments return; Transfer prices.
According to results	Divisional results; Functional results; Individual results.
Bureaucratic	Rules and procedures; Budgets; Standardization.
From the collective side	Norms; Results; Social responsibility.

*Source [127]

Market control is the most objective, since it is carried out on the basis of a price system and allows you to assess the behavior of the organization, and the indicators used are quite objective. Control according to results is the next objective form of control, which is used in the absence of other objective methods. At the same time, the organization should evaluate or predict the achievement of the corresponding goals for various departments, functions or divisions. Bureaucratic control is a directive form of controlling the behavior of departments, functional bodies and employees. In doing so, they are prescribed the best ways to achieve results [127]. Team control is most useful. It is based on the creation of an internal system of organizational performance. This is a form of control, when employees themselves establish the norms and results of their behavior. This control is useful in conjunction with the standardization of inputs.

Evaluation of the strategy is carried out by comparing the results of work with the goals set in the strategic plan. The evaluation process is used as a feedback mechanism to adjust the strategy. To be effective, assessment must be carried out systematically and continuously. There are a number of criteria, both quantitative and qualitative, that are applied in the assessment process. Table 1.6 presents the criteria used in American companies [30].

Table 1.6

Quantitative and qualitative criteria for evaluating the strategy*

Quantitative	Market share
	Growth of sales volume
	Volume of costs and production effectiveness
	Volume of costs and sales effectiveness
	Staff turnover
	Absenteeism
	Employee satisfaction
	Net profit
	Stock rate
	Dividend rate
	Earnings per share
	Return on equity
	Securities payments
Qualitative	Ability to attract highly qualified managers
	Reducing the number of hazards
	Expansion of the scope of services to clients
	Seizing opportunities
	Deepening market knowledge

*Source: [30]

Various challenges arise in quantifying and evaluating a strategy. Time factors have a significant impact on the assessment of strategy, and in joint-stock companies - pressure from shareholders demanding immediate results. Accuracy of estimates is a serious problem. Leaders have the ability to tweak data and reports to improve performance. In order for the assessment of the strategic planning process to be objective, standardized criteria should be used [56].

Thus, the chosen strategy and its implementation plan are not able to take into account all the problems that may arise. Complementing and adjusting it is a normal and necessary component of strategic management. The criterion for successful

implementation of the strategy is the full achievement of goals or their over fulfillment.

1.3 World experience in sphere of enterprise strategy formation

In the modern world, the issues of developing a development strategy and promoting a company in the market are of paramount importance, since it is organizations with a detailed and effective development strategy that can maximize their efforts to promote products on the market, offer their services to the market and receive the maximum possible profit for their provision, allowing fully recoup all costs.

Different models of foreign corporations use different approaches to strategic planning. Strategic planning for companies is, first of all, a means of ensuring balanced and coordinated development. Strategic planning helps corporations survive in today's world.

In American companies, the most common planning system in which the development of strategic and current plans is carried out. Within the framework of strategic planning, a strategy is formed based on the predicted market situation with a perspective of three to five years. For this purpose, the collection and analysis of indicators of all strategic economic centers included in the structure of the company is carried out. This information is then sent to the senior management of the corporation. At this stage, the data is analyzed by the top management. Strategic alternatives are analyzed and final alternatives are identified. At the final planning stage, the management informs the departments about the options and priorities selected and the development of the organization's annual plan is carried out.

When developing the company's annual plan, a thorough analysis of the production capacity and the capabilities of the departments is carried out so that the plan can correspond to reality. A specialist in the economic department and production determines the acceptability of the figures in terms of production load.

After the completion of the planning stage, the formed plans are transferred to the functional divisions of the company. Senior management can follow up on the plan by holding production meetings with managers.

In the American planning model, the presence of strategic economic centers (SEC) is extremely important, since each such center is characterized by a certain type of demand (consumers) and a certain technology. The head of the SEC is responsible for the implementation of the strategic plan for his center. For example, in the General Electric corporation, all departments, including groups of plants, trading firms are distributed between strategic centers so that the latter are responsible not only for strategic planning and strategy implementation, but also for the result [36, p. 115-116]. The planning process in General Electric corporation is carried out in parallel sequentially in three "layers" with rigidly fixed deadlines for each of the phases of strategic planning.

American corporations are very often diversified. And such an American specialist in the field of management as Igor Ansoff [69] believes that the actions of the leadership of American companies can be characterized by the phrase "it's good where we are not." Without sufficient information about the alternatives to diversification, corporations, instead of careful analysis, turn to action, which in the end can lead to undesirable consequences.

The American company Arrow Electronics, an electronics distributor, closed all four of its warehouses during 1988 after Black Monday, and reduced all side and additional operations. For a year the company managed to improve its financial performance: a \$ 16 million losses it had a \$ 10 million operating profit. To reduce its own debt, the company also sold its lead refining business, which had been in the portfolio since 1968. The measures taken significantly improved the company's cash flow and provided it with additional funds, which it used for acquisitions in 1991. Among others, the American company Lex Electronics, the third player in its industry, was bought. This acquisition allowed Arrow to become a leader in sales. Then, until 1994, 12 more acquisitions were made, the purpose of which was to

achieve economies of scale. As a result, for the period from 1991 to 1994, the company's shares increased six times [31, p. 63].

Companies that succeeded in the crisis resorted to a repositioning strategy a little less often than to the most popular tool. One example of the successful use of repositioning is the American electronics chain Best Buy. After the US recession in 1990-1991, the company moved to the discounter and mergers and acquisitions model strengthened after-sales service. The area of the stores was almost doubled, the stores were equipped as warehouses, the speed of service increased, the assortment was reduced to the minimum required, and, accordingly, the stocks were reduced. The transition to a warehouse format and a change in store positioning allowed the company to quadruple its capitalization in the period from 1991 to 1994, demonstrating growth significantly above the market average. Improvements in after-sales service and warranty repairs have also generated additional revenue and increased customer loyalty. In general, the shop image as “the shop with the lowest price” ended up very useful for the company at that time [31, p.65].

The peculiarities of US management lie in the fact that all major scientific schools of management have been created and developed in this country, and American economists have written canonical works in the field of strategic management. Management in the United States is carried out on the basis of clearly developed systems and rules (characterized by the widespread use of management technologies developed at universities). In relation to employees, there is an individual approach and a system of individual incentives; the principle of "advanced democracy"; a strict system of subordination in organizations has been adopted; long-term orientation of work; extensive use of information resources (consulting firms); leaders are characterized by global thinking [51, p. 90].

A feature of the development of strategies in this country is also the fact that it was in the United States that the first largest enterprises, corporations and associations arose. International corporations exercise full control over their foreign assets in the construction of new facilities they own in host countries. Expanding sales markets, reducing potential risks, replacing competition with cooperation entail

technology exchange, strategic alliances and joint ventures with local firms in host countries. At the same time, these forms of foreign economic relations deprive American corporations of efficiency in decision-making, the possibility of dictate based on technological advantage, as well as unconditional control over the activities of foreign branches [51, p. 86].

Strategic planning in a German company consists of the following stages: 1) making assumptions about the future state of the company; 2) development of a consolidated financial plan, sales forecast, determination of production volume and market share for each type of product; 3) building hypotheses about potential problems that the company may face; 4) the main goals are specified and strategic programs are created; 5) analysis of the main competitors, preparation of a research plan, assessment of production capacity, planning of capital investments, calculation of the need for labor and material and technical support is carried out [40]

In German business structures, even at the pre-investment stage, the management tries to take into account all possible risks as much as possible, assess them not only qualitatively, but also quantitatively, and develop measures to minimize them. In addition, the risks of the project are compared with the magnitude of the effect from its implementation, with losses or lost profits in the event of its failure [52].

A promising strategy is to revise the business portfolio, focus on core activities. The South Korean firm Samsung Group and its main subsidiary, Samsung Electronics, can serve as a model for companies experiencing difficulties during the crisis. Taking the right steps to streamline operations and eliminate spin-offs from the start, then focus on strategically important areas, and finally improve internal efficiency, has led to the birth of one of the world's leaders in electronics. The group did not come up to the Asian crisis in 1997 in the best possible condition. Consolidated debt was \$ 38 billion. Added to financial problems was a sharp drop in prices for microcircuits - from \$ 52 (at the end of 1995) to \$ 5 (in 1997) [31, p. 64].

The crisis forced the company to reconsider its strategic outlook on business. The primitive strategy - to create production and capture market share - has given

way to a more efficient one, which presupposes a concentration on innovative products with high added value.

An important role in the strategic management of Japanese companies is played by the relationship of the parent company with its branches and subsidiaries. In particular, this concerns the definition of development goals, which are differentiated depending on the nature of the activities of the controlled companies. Thus, in branches and subsidiaries focused on the domestic market, goals are set from the point of view of the parent company in terms of the following indicators: sales volume, profit, sustainability, strengthening the brand's prestige. For efficiency-oriented affiliates and subsidiaries, targets are set in terms of affiliates in terms of sales, profit, sustainability, and contribution to the host country. For resource-oriented affiliates, goals are set from the point of view of TNCs as a whole in terms of sales, profits, sustainability, and global market share. New in planning and strategy in Japanese companies characterizes the transition from quantitative plan indicators to strategic qualitative "plan"; from the "bottom up" order to the "top down" system or the system of interconnections of management levels [126].

It is believed that the traditional components of the strategies of Japanese companies are high requirements for product quality, as well as high-tech products, minimum costs and waste in production. Consider some of these fundamental ideas of Japanese management thought that have found resonance in many management structures around the world.

1. 5S system - five simple workspace principles that you can follow to get the most out of your resources. The underlying idea is that anything that can be optimized should be optimized. The innovation lies in the fact that the organization of the workspace is viewed precisely as a system [24].

The name 5S comes from five Japanese words in Latin transcription beginning with the letter "s": "sorting" - a clear separation of things into necessary and unnecessary; "Keeping order" (neatness) - organizing the storage of necessary things; "Keeping clean" (cleaning) - keeping the workplace clean and tidy; "Standardization" (keeping order); "Improvement" (habit formation) [24].

2. System ZQC (Zero Quality Control). The system of manufacturing products without defects. The four main elements on which a defect-free product manufacturing system is based are: at-source control (a method that allows errors to be identified before they lead to defects), continuous control, quick feedback and prompt troubleshooting, and devices "while -yoke" [49, p. 21].

3. The "five zeros" system. In Japanese factories, a quality assurance program has been developed for personnel called the Five Zeros. It is formulated as short rules:

- do not create (conditions for the appearance of defects);
- do not transfer (defective products to the next stage);
- do not accept (defective products from the previous stage);
- do not change (technological modes);
- do not repeat (mistakes) [39, p. 30].

4. Development of a quality control system. The Japanese model of quality management is universal quality control, which is a single process of quality assurance throughout the firm, carried out by all personnel of the firm - from the president to the workers of the first line of production [39, p. 29].

5. System "just in time" (JIT). The goal of this system was to further improve production efficiency by saving resources, continually improving product quality and process reliability. The basic principle of the JIT system is the supply of components and the manufacture of individual parts, assemblies and machines only when they are needed, respectively, for production or sale. It took about 20 years for the JIT technology to move to Western industry, and about 10 years to implement the concept as a whole [39, p. 30].

Having paid close attention to the specifics of developing a strategy at Japanese enterprises, the priority for which is the quality of products, let us consider how high quality is ensured in other countries.

Most of the concepts and methods of modern quality management have been developed in the USA. G. Ford, the founder of a well-known automobile company, applied standardization and unification - the most important elements in quality

management, organized conveyor production, which made it possible to dramatically increase labor productivity, reduce prices and move to mass production of cars [39, p. 21].

The need for a more complete account of the human factor in improving production efficiency and product quality are the hallmarks of the American school. A. Feigenbaum laid the foundations of the TQM concept (Total Quality Management) [39, p. 23].

Since the mid-1980s, the United States has proposed and began to use such methods of improving the performance of firms as benchmarking and reengineering. In 1993-1994, Ford, Chrysler and General Motors, with the participation of five truck manufacturers, with the support of ISO, developed the QSJ9000 system of standards as a single set of requirements for their suppliers.

The basis for the traditional high German quality is the high qualifications of German workers and their conscientious attitude to work. The high reliability of German products is the result of a well-established apprenticeship system - a system of "master-apprentice" relationships among industrial workers and employees. Wide application of the principle of delegation of responsibility, ensuring its implementation with a well-thought-out system of measures, which allows almost the entire team of the company to be involved in quality assurance work. Gradual and thoughtful development of quality management systems as a consistent implementation of various quality programs. Great attention to the automation of production and quality management, which minimizes the role of subjective factors in quality assurance [39, p. 13].

The Japanese generalized version of planning is characterized by the mandatory implementation of only short-term plans, while medium-term plans are subject to frequent changes and adjustments, up to a radical revision. Most Japanese corporations can easily change their goals if circumstances so require.

The process of developing a medium-term plan includes the following stages [40, p. 51-52]:

- The central department of master planning, together with the relevant services of the organization, determines the main goals and problems facing the company.

- The central services of the company prepare a planned development that fixes the general course, goals and objectives of the entire company, as well as the direction of action for each department. Further, these documents are approved by senior management and sent to the company departments.

- At this stage, the departments involve the calculations of their planning services and consult with related departments. The result of this work is the first preliminary version of the branch plan.

- The plans prepared by the departments are consolidated into a single plan by the central master planning department. Upon completion of this work, a master plan, which reflects the resource allocation and a list of activities, is forwarded to senior management. After reviewing the master plan, management can send those aspects of the plan that need adjustment to the departments for revision.

- Taking into account the recommendations of the management, the branches make the necessary adjustments to their plans (with a detailed study of measures for their implementation) and prepare the second version of the plan. This plan can be supplemented with the order and content of actions under unfavorable circumstances, with sharp changes in external conditions in a direction unfavorable for the corporation.

- If the second version of the plans is approved by senior management, then the budgeting of the expenses and income of the offices for the code period is carried out.

- The preparation of a medium-term plan for the corporation is completed by including plans for the development of related and related companies [40].

As a rule, the medium-term plan contains such indicators as: the total volume of production, sales and profits, as well as the structure of production costs (sometimes the volume and structure of products manufactured to order, the volume and structure of products purchased from other companies).

In addition to the medium-term plan, a five-year plan is being developed, reflecting the distribution of resources in the main areas of the company's production activities.

It should be emphasized that, since large Western corporations maintain close contacts with consulting groups, the gap between theory and practice is not as great as in domestic management. The larger the corporation, the more often it uses the consulting assistance of leading management theorists in its practice.

So, strategic planning in the practice of foreign corporations has the following characteristic features [51]:

- Multi-stage process (sequence of stages with return to previous ones in case of unsatisfactory result). A common planning line for all corporations: mission, objectives, strategic idea, one of the options for corporation strategies, strategies of business units, tactical plans of business units, operational plans of business units);

- Multilevel process (main levels: corporate manager, central planning department, heads of business units and their planning departments heads of functional areas heads of production departments.) The entire strategic planning process involves close interaction between different levels of management, processes of interconnection and mutual correction of plans at each level;

- The main types of analytical work in strategic planning: collecting information about the external and internal environment; analysis of the external environment; analysis of the internal environment; goal setting; development of strategy scenarios (strategic design); problem analysis; concretization of the strategy (specific design); analysis of resource opportunities;

- The whole process of strategic planning is organized either with a predominance of a top-down or bottom-up approach and, finally, a combination of these two approaches (both top-down and bottom-up);

- Within the framework of Western management theory, a fairly definite conceptual and conceptual apparatus for the strategic management of a corporation has been formed.

– Western largest corporations actively cooperate with theorists of strategic management and use in their professional practice a number of specific techniques for strategic analysis, planning and management in general.

It should be noted that the study of the experience of using the strategy in the activities of the organization made it possible to establish that there are not so many examples of the use of strategies by foreign companies in the public domain, but among them one can choose the most successful areas of strategic development in terms of increasing competitiveness.

For example, the travel company "Tuya" was looking for the best option for entering the market and in 2009 began to use European technologies. The employees of the company investigated the national characteristics and specificity of the requests of various groups of consumers and, on the basis of the results obtained, developed a unique set of proposals for each of the constituted groups of consumers at the most attractive prices [42].

In particular, the list of proposals includes: the concept of family tourism with the use of children's clubs, thematic programs and expeditions for active travelers, luxury vacations for VIP clients. In addition, one of the privileges of the organization is provision of a full service cycle by the company: travel agency, sending tour operator, receiving structure, transport company, hotel. The staff of the "Tuya" company has been certified for compliance with international quality standards in the field of service, therefore, it offers a refund to the client of the paid money if the quality of the service does not correspond to the declared one [46, p. 131].

It is also advisable to consider an example of developing a strategy for increasing the competitiveness of such an international company as the American operator of fast food restaurants Wendy's Group. This company owns the world's third largest fast food chain. During the global financial crisis, large-scale fast food operators began to rapidly develop foreign markets. For this, a comprehensive assessment of the external environment, in particular the competitive environment, was carried out, the results of which served as a starting point in the formation of the distribution policy of the Wendy's company, aimed at gaining competitive

advantages in the foreign fast food markets. At the same time, resources were mainly invested in the development of the network in regional centers, which made it possible to open a large number of eateries in cities with a population of up to 500 thousand people, where there are no direct competitors. Wendy's eateries were also located on highways, gas stations and train stations [46].

As an example highlighting the need for a step-by-step selection of the target market using functional strategies to increase competitiveness, one can cite the actions to conquer foreign markets by two world trading companies - Auchan and Carrefour. However, these companies used different market entry strategies. Thus, the strategy of the Carrefour company was aimed at short and medium term results. The organization's strategy was not aggressive, at the first stage of introducing into a new market the company was delayed at the start, then the company's specialists waited before deciding whether to implement either an organic growth strategy or an acquisition strategy. After losing time and not getting an immediate positive result, Carrefour decided to curtail its activities in certain international countries.

The Auchan company considers foreign markets for long-term and deep development, therefore, when developing a strategy, the company's personnel tried to adapt more flexibly to the constantly changing environmental conditions. Auchan's strategy is to strengthen the purchasing power of the majority of its customers by offering them every day a significant amount of quality goods at prices 10–20% lower than those of competitors. This strategy turned out to be the optimal response to the crisis situation; as a result, the number of clients increased significantly [47].

Thus, the development of a strategy for the development of activities will allow domestic organizations to increase their competitiveness in the domestic market, as well as to master foreign markets; to introduce into practice such areas as a strong product concept with a system of constant monitoring and quality improvement, a product promotion program with a clear focus on target consumers, regional development of a distribution network, a flexible pricing policy with a focus on consumer preferences, and many others. Consequently, the creation of competitive advantages for domestic organizations should take into account the experience of

leading foreign companies that successfully develop foreign markets for the sale of their own products.

SECTION 2. ANALYSIS OF FINANCIAL AND ECONOMIC ACTIVITY OF SE “BORYSPIL” IA

2.1 General information about SE “Boryspil” IA

State Enterprise “Boryspil” International Airport is a state-owned commercial enterprise of civil aviation, which is based on state property and is part of the Ministry of Infrastructure of Ukraine. 100% of the authorized capital of Boryspil International Airport belongs to the state represented by the Ministry of Infrastructure of Ukraine [20, p.2].

Identification code (USREOU code): 20572069.

Location: 08300, Kyiv region, Boryspil district, village Gora, street Boryspil-7.

The airport is a legal entity and operates on the basis of and in accordance with the legislation of Ukraine and the Charter, which is approved by the Ministry of Infrastructure of Ukraine [20].

The Authorized Management Body approve the Statutes of the Airport, the financial plan, appoint and dismiss the Chef Executive Officer. The authorized body make decisions on the airport:

- alienation, pledge, joint activity, concession, management, lease of property to other legal or natural persons in accordance with the current legislation;
- write-off from the balance sheet of not fully depreciated fixed assets;
- appointment of CEO Deputies and Chief Accountant.
- voluntary waiver of the right of permanent use of the land plot;
- issue of securities and their realization;
- purchase of securities;
- creation, reorganization, liquidation of branches, representative offices, branches having the status of a legal entity;
- organizational structure [20].

The activity of Boryspil International Airport is regulated by specialized legislative acts of Ukraine, namely [72, P. 5-6]:

1. Convention on International Civil Aviation [4].
2. Air Code of Ukraine [5].
3. Law of Ukraine "On Management of State Property" [3].
4. Law of Ukraine "On Natural Monopolies" [2].
5. The concept of the State target program for the development of airports for the period up to 2023, approved by the resolution of the Cabinet of Ministers of Ukraine of February 24, 2016 №126 [12].
6. State target program for the development of airports for the period up to 2045, approved by the resolution of the Cabinet of Ministers of Ukraine of May 8, 2019 №293-r [13].
7. The concept of the State program of development of the international airport "Boryspil" for the period till 2020, approved by the order of the Cabinet of Ministers of Ukraine from October 11, 2007 №5-r [15].
8. Strategic development plan of the state enterprise "Boryspil International Airport", approved by the order of the Ministry of Infrastructure of Ukraine dated July 28, 2015 №289 [16].
9. Airport fees for servicing aircraft and passengers at the state enterprise "Boryspil International Airport", approved by the order of the Ministry of Transport and Communications of Ukraine dated March 26, 2008 №337 [7].
10. Rules of certification of airports, approved by the order of the State Aviation Service of June 13, 2006 №407 [6].

State Enterprise "Boryspil" International Airport is the central and the biggest airport of the global appointment in Ukraine. It serves the greatest number of voyagers (more than 15 million every year) among other Ukrainian airports, about 65% of all flights are handled by "Boryspil" IA. "Boryspil" International Airport has transcontinental status, which means that it handles flights across the oceans to the other continents, and it's no other airport in Ukraine that does the same thing.

The "Boryspil" IA is disposed at the decussation of various air paths, which link Asian region with Europe, North and South America. Around fifty domestic and international airlines bear passengers and freight from "Boryspil" on more than 100

permanent routes. Therefore, the airport isn't satisfied with the position of the air gateway of only Ukraine and its capital, so it fights to become an international hub that will provide transfer services to travelers in the area from the Moscow hub in the north to Istanbul in the south.

The subject of activity of the organization is [20, p.2]:

1) Ancillary maintenance of air transport:

1.1. providing services to ensure takeoff and landing, aircraft parking, aviation security;

1.2. provision of air navigation services by types: communication, navigation, surveillance;

1.3. provision of ground handling services for aircraft, crews, passengers;

1.4. provision of refueling services for aircraft and other vehicles;

1.5. provision of services for the registration and servicing of passengers;

1.6. performance of aviation and chemical works;

1.7. etc.

2) Repair and maintenance of aircraft and spacecraft:

2.1. repair and maintenance of electrical and optical equipment;

2.2. implementation of aircraft maintenance for all types of maintenance.

3) Activities of hotels and similar temporary accommodation;

4) Warehousing:

4.1. provision of services for storage and handling of luggage, mail and cargo (including drugs, psychotropic substances and precursors, radioactive materials and substances, weapons) in the manner prescribed by law;

4.2. warehousing, customs licensed warehouses, temporary storage warehouses.

5) Leasing or operation of own or leased real estate;

6) Leasing of other machinery, equipment and goods;

7) Retail trade, except of motor vehicles and motorcycles. Carrying out trade activities, retail trade, provision of catering services, sale of food, beverages, tobacco products and non-food products;

8) Activities of restaurants, provision of mobile food services. Organization of retail outlets (trading halls, tents, kiosks, vending machines) and catering establishments (restaurants, bars, cafes, canteens, snack bars, cafeterias, culinary shops, cafeterias);

9) Retail sale of beverages, tobacco and other food products in specialized stores, namely duty-free shops;

10) Provision of services for some types of education:

10.1. provision of aviation security training services;

10.2. provision of educational services by educational institutions related to obtaining education at the level of qualification requirements for advanced training (specialty (profession)).

11) Collection, purification and supply of water. Extraction (operation) of groundwater;

12) Sewerage, drainage and wastewater treatment;

13) Supply of steam, hot water and air conditioning. Production of thermal energy, its transportation by main and local (distribution) heating networks and supply of thermal energy, etc.;

14) Construction. Construction activity;

15) Transmission and distribution of electricity;

16) Passenger and land transport of urban and suburban services;

17) Provision of taxi services;

18) Provision of transportation services (relocation). Provision of freight transport services by public road transport;

19) Maintenance of security systems. Design of fire protection and heating systems, assessment of the fire condition of the object;

20) Activities of private security services;

21) Waste management activities:

21.1. procurement, processing of non-ferrous and ferrous metal scrap, waste and scrap of precious metals;

21.2. collection, procurement of certain types of waste as secondary raw materials.

22) Activities of hospitals;

23) Carrying out economic activity on development, production, manufacturing, storage, transportation, acquisition, forwarding, export, release, destruction of narcotic drugs, psychotropic substances and precursors;

24) Conducting investigations. Participation in investigations of aviation accidents and incidents;

25) Advertising and market research;

26) Postal and courier activities;

27) Intermediary activity of a customs broker and a customs carrier;

28) Activities of travel agencies, tour operators, provision of other booking services and related activities;

29) Use, operation of cryptosystems and means of cryptographic protection of information, provision of services in the field of cryptographic protection of information;

30) Organization of TV congresses. trade exhibitions;

31) Activities in the field of creativity, art and entertainment;

32) Organization of various types of recreation and entertainment;

33) etc.

So, as we can see from the above list of activities engaged in SE "Boryspil" IA, the company has a very extensive field of operation, and accordingly has a very significant importance as a business entity.

State Enterprise "Boryspil" International Airport is included in the list of enterprises of strategic importance for the economy and security of Ukraine, in accordance with the resolution of the Cabinet of Ministers of Ukraine dated 23.12.2004 №1734 "On approval of the list of enterprises of strategic importance for the economy and security of the state" [6].

SE "Boryspil" IA in accordance with the Law of Ukraine "On the list of objects of state property that are not subject to privatization" [1] is included in the list of objects of state property that are not subject to privatization.

According to the Procedure for compiling and maintaining a consolidated list of natural monopolies, approved by the order of the Antimonopoly Committee of Ukraine dated 28.11.2012 № 874-r [4], SE "Boryspil" IA is classified as a natural monopoly by the following product groups:

- ensuring the landing and take-off of the aircraft;
- ensuring aviation security;
- ensuring excessive parking of the aircraft.

SE "Boryspil" IA has all the licenses and permits required to conduct its business.

Airport was established in 1959 in "Boryspil" near military air force base by the Ministers of the Ukrainian SSR. The location was chosen due to existence of highway, suitable hardwood runway and the possibility of a temporary base in common with the military. The first name of the airport was "Kyiv-Tsentrallyi". First routes connected Kyiv with Moscow and Leningrad, and after some with Georgia [80].

At first all staff worked in tents, where passengers were served as well, and only a year later in temporary buildings. In 1960s airport started to handle international routes with Budapest, Viena, Sofia. The building of new terminal B started in 1961 and was going in 3 years till the opening in 1965. This airport terminal become one of the biggest in Europe and second after Moscow's one.

The second runway were opened in 1971, which helped to handle the growing number of passengers. In 1993 airport got the status of state international airport [133].

"Boryspil" International Airport takes part in various domestic and international organizations and works under guidelines of two great worldwide air enterprises (fig.2.1).



Fig.2.1 Organizations in which “Boryspil” IA participates *

*Created by author based on [76]

According to item 7.1. According to the Charter [20], the airport is managed by the Director General, who is accountable to and under the control of the Ministry of Infrastructure of Ukraine.

Hiring (dismissal) of the Director General is carried out by the Ministry of Infrastructure of Ukraine by concluding (terminating) a contract with him in the manner prescribed by current legislation of Ukraine.

The Director General of the “Boryspil” International Airport is Dubrevskiy Oleksiy Yuriyovych, which handles this position from July 2021. The airport also creates huge number of working place for specialists in different areas, and by now gives the job to about 3000 of employees. [76].

Organizational structure of the airport includes CEO, first CEO deputy, CEO deputy in economics and finance, CEO deputy in commercial activity and development, CEO deputy in engineering-technologic provision, CEO deputy in air security, Chief Accountant, Director of Aviation Development, Director of Personnel, Head of Legal Service (Annex A).

The main tasks of SE “Boryspil” IA are:

- gaining profit from the economic activity;
- opportune satisfaction of economic demand and public needs for the provision of air transportation services;
- ensuring aviation and flight safety.

SE “Boryspil” International Airport is the only one airport in Ukraine, which has a competitive ability among European hub-airports. In 2018 “Boryspil” IA get a first place in list of increase among the biggest airports in Europe, which serves from 10 to 25 million passengers. [133].

There are more than 40 airlines, which provide scheduled and unscheduled flights on the base of “Boryspil” International Airport, among them are: Air Arabia, Air Astana, Air Moldova, Air Baltic, Air France, Air Malta, Adria Airways, Atlasjet Ukraine, Azerbaijan Hava Yollary, Azur Air, Austrian Airlines, Belavia, British Airways, Bravo Airways, Brussels Airlines, Bukovyna, Czech Airlines, El Al, Ellinair, Flydubai, Georgian Airways, Iraqi Airways, KLM, LOT, Lufthansa, Myway Airlines, Qatar Airways, Ryanair, SkyUp, SWISS, Turkish Airlines, Ukraine International Airlines, Wind Rose, YanAir, etc (fig 2.2) [76].



Fig.2.2 Airlines, which handles flights from and to Boryspil*

*Created by author based on [76]

Airport locates in Kyiv region, 29 km east of Kiev, so there are different public traffic connections, to ensure convenient and comfortable transition of passengers from Kyiv to the airport. Among them are:

–Railway connection

From November 2018 an express train from the Kyiv-Passazhyrskyi Railway Station to “Boryspil” Airport via Darnytsia was launched by Ukrzaliznytsia (Ukrainian Railways). Trains run every hour at non-peak time and about every 30 minutes at peak time. Journey time one way is about 40 minutes. As this express has only one stop in Darnytsia it ensures fast transition from one point to another [86].

–Road transport

There are direct busses that go from Kyiv-Pivdennyi Railway Station to Terminal D of “Boryspil” Airport. Their journey time is about an hour; they stop one time during trip near Kharkivska subway. Journey time of this type of transport is not strict, cause of different road loading.

Also you can get to “Boryspil” IA by taxi, which is not the cheapest way. Or by subway to Boryspilska station, and then by bus to airport, which can be hard with big baggage.

Terminals of the airport are its major assets. The decisions about terminals activity, their location, expansion and closure can make a big influence on company’s income, passenger traffic and capabilities. Nowadays in “Boryspil” airport constantly operates two terminals: D and F (Fig.2.3) [76].

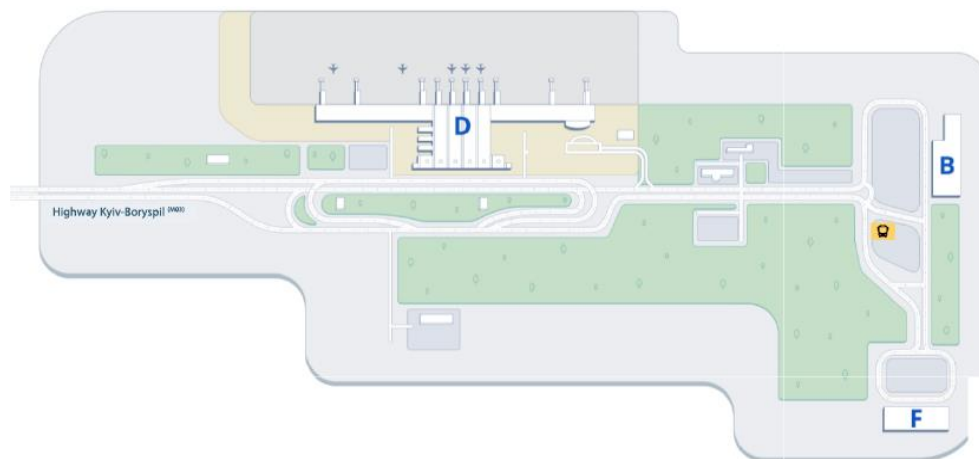


Fig. 2.3 Map of “Boryspil” International Airport*

*Source: [76]

Operating capacity of the airport includes two operating terminals (table 2.1):

- Terminal D.

It is the newest among all terminals of the airport. It operates only 8 years, starting in May 2012. The construction of this terminal started in 2008, during almost 4 years, the constructing, decoration and set-up works were made. In the result appeared the largest terminal in Ukraine with size of 107 thousands square kilometers [76].

To handle big amounts of foreign and home passengers 82 airport check-ins were set up (60 for international flights, 16 for domestic flights and 6 for web-registration); 24 control centers for air security; 28 cabins for passport control. Such amount is suitable to avoid queues and proceed 10 thousand passengers daily. Also primary capability of this terminal was 3,100 passengers per hour for departure and same for arrival. Nowadays started works on widening the terminal D, which will increase its passenger service capacity [76].

For travelers' comfort and increase of capacity escalators, elevators and travellers were arranged in terminal D. Also, VIP-hall and playground are operating in this terminal.

- Terminal F.

The terminal is a new one as well, it started its work in 2010, with starting capability to handle 900 passengers for departure and 900 for arrival for an hour. Capacity is about 3 times lower than terminal D. After 3 years of operating from 2010 to 2013, terminal F was canned. Before opening terminal D, terminal F was main for Ukrainian Airlines foreign flights, and served other 21 airlines [76].

The greatly overwhelmed long-standing domestic Terminal A was locked up on 15 September 2011, in behalf of relocating all in country operations to nearby located Terminal B. In 2013, all domestic and international operations were shifted from Terminal B to Terminal D [76].

Firstly, it was opted to demolish the terminal F, but after signing the contract with Ryanair, terminal become the base terminal for this airline. From March 2019 terminal F caters low-cost airlines (Laudamotion, Yanair, Bravo Airways, Iraqi

Airways, Aigle Azur and Air Serbia) and charter flights. This decreased the congestion of terminal D.

Table 2.1

Operational capacities of terminal complexes of “Boryspil”

International Airport*

Terminal	Area, sq.m	Bandwidth, pass/hour.	Note
D	107000	3000	
B	36035	2500	not used (since end of 2014)
F	20685	900	
C	1227	60	not used (since 2012)
Total	164947	6400	

*Source: [20, p. 7].

Canned terminals:

– Terminal A

This terminal was build up to serve flights performing on the territory of Ukraine. It was 2 floors with waiting room, lavatory, currency exchange station and air information counter. Two main airlines served by terminal A were “Aerosvit” and “Dniproavia”. It served Ukrainian Airlines and “Motor-sich” as well. All flights were relocated from terminal A to terminal B in 2011, then to terminal D. Since then terminal A is closed. It is planned to take down terminals A and B to build in this place new one [20].

– Terminal B

This terminal started to function in 1965 and were the basic terminal till 2012. For that time terminal B was an innovation, because all were located under one roof. There were located a big waiting room, restaurant, 2 cafes, shops, post and telegraph. Terminal had 10 check-ins. In 2011-2014 terminal served all domestic flights, till terminal D were completed and started to serve all domestic flights. Terminal B is canned from 2014 and there are plans for its destruction [20].

– Terminal C

It was constructed in 1995 to serve VIP-passengers. First of all, it was built to serve personal business aviation flights. Separate rooms for relaxation,

communication services, halls for holding press conferences, meetings and banquets were located in the hall. After opening of terminal D all VIP-passengers service was shifted to new terminal [20].

There is also a cargo terminal, which is dedicated to serve cargo flights, it has station for cargo vehicles near it and station for 17 aircrafts. The construction of new cargo terminal started in 2018.

Cargo terminal serves such cargo airlines as: Aero Charter, DHL Aviation, Kalitta Air, Motor Sich Airlines, Turkish Airlines Cargo, ULS Airlines Cargo, Ukraine International Airlines, Silk Way Airlines [20].

“Boryspil” Airport is a complex of engineering structures and inventory made up to execute technological operations, which are connected with passenger service, baggage, cargo, mail and ground handling of aircraft.

“Boryspil” Airport has two runways, with terminals occupying a center-field location [80].

- The eastern #1 runway (36R-18L) built in 2001 serves the majority of flights.
- The western #2 runway (36L-18R) serves flights of terminal F [20].

In the long term, there are plans to build a third crosswind runway.

A short-stay car park is located in the immediate vicinity of B and F terminals, whilst long term parking is close to the airport's access road and 'station square'. In addition to these facilities, the airport is connected to the construction of Terminal D, building its first multi-story car park; this will be a combined long- and short-stay car park.

“Boryspil” International Airport is constantly improving – it improves infrastructure, cooperates new airlines and higher up the quality of providing services. In 2019, the Cabinet of Ministers of Ukraine approved the Concept for the Development of the “Boryspil” International Airport for the period until 2045, the main priorities of which are the development of infrastructure and the introduction of modern services [76]

2.2 “Boryspil” IA financial-economic indicators analysis

The economic analysis of the activity of the enterprise assumes the provision of objective information to the usage of available manufacture, intellectual and financial potential.

The financial and economic status evaluation of the business is performed taking coefficients that allow to designate the connection of one indicator with another. In world practice, there are that groups of indications which describe the ownership status of the company; its liquidity; profitability; financial stability (solvency) of the enterprise and financial and economic activity efficiency.

“Boryspil” International Airport is the state-owned enterprise with a huge infrastructure, complex processes system and large potential to grow. As airport is a state one, it is highly influenced by the economic and political situation in the country, by investments and legislation of Ukrainian government. To make the analysis of the financial and economic situation of the airport now, we will evaluate its indicators for the final 5 years from 2016 to 2020.

SE “Boryspil” IA is the first state-owned enterprise in Ukraine, which incorporated the new strategy of development successfully and for a few years become a high effective and productive business from unprofitable one. Nowadays airport is the leader among airports in Ukraine and the only one, which provide transcontinental flights [76].

The strategy, which was chosen to perform, was called “Hub” and started in 2015. The core of it is to get more foreign passengers going through the airport, becoming a hub, the transfer station. So passengers reach the destination point by transferring in “Boryspil” International Airport. To implement this strategy, airport propose large variety of routs around the world. Today the transfer passengers make up 30% of all served passengers by “Boryspil” IA [80].

Rising the number of transfer passengers helps airport to lower up the costs per one passenger service. So, this came to reduce the costs on Airport services, which attracted more airlines to cooperate with. In their turn airlines get a possibility to sell

cheaper tickets for the same routes, and this attracted more passengers to use their services, including the airport services. The performed strategy made a big difference to the whole airport, and provided more income and become a stimulus for future growth. The “Hub” strategy helped to increase the number of passengers (Fig. 2.4) [80] [76].

So, analyzing the dynamics of passengers handled, we can see the obvious growth during 2016-2019 years. The growth was rapid and stable with increase on 22,1% in 2017, 19,4% in 2018 and 21,1% in 2019. Airport staidly added about 2-3 million of passengers each year before the pandemic starter in 2020, which made the great decline in number of passengers handled. The decrease in 2020 was 66,2% in comparison with 2019, and even in comparison with 2016 it was 40,3% decline. Obviously, this decrease hit the airport badly.

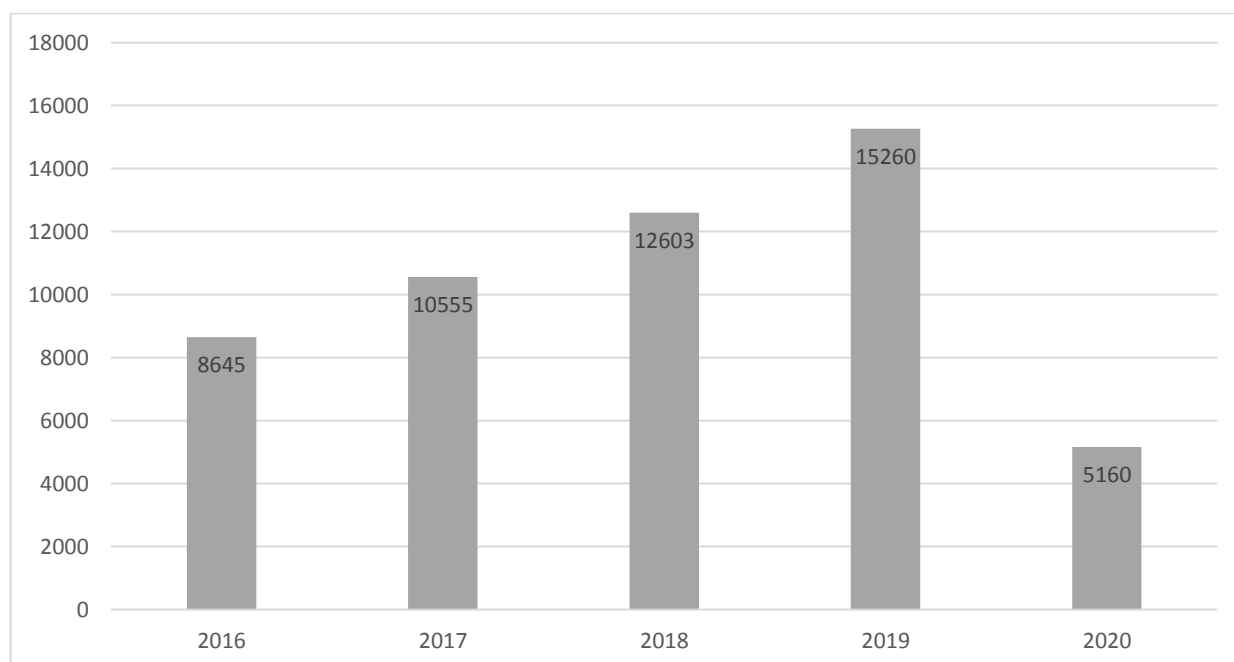


Fig. 2.4 Quantity of passengers handled, thousands *

* Composed by the author on the base of company’s internal reports [92-96]

The stable growth of passenger traffic till 2020 was impacted by such factors as: successful cooperation with huge air carriers in Ukraine, Ukrainian airlines; involvement of new airlines as Ryanair, Sky Up, Air Malta etc. In general, to the airport fly more than 50 international air carriers [20]. This factors also helps airport to survive in pandemic and renew its work.

Another very important for each business indicator is income. The total income and structure of it for 2016-2019 is shown in the table below (Table 2.2):

Table 2.2

Income of airport in 2016-2019, million UAH*

Indicator	Years				Deviation					
					Absolute,+,-			Relative,%		
	2016	2017	2018	2019	17/16	18/17	19/18	17/16	18/17	19/18
Income, including:	3616	4097	4454	4746	481	357	292	113%	109%	107%
Airport charges	2309	2587	2669	2814	278	82	145	112%	103%	105%
Supportive aviation services	687	805	784	751	118	-21	-33	117%	97%	96%
Commercial services	399	524	847	911	125	323	64	131%	162%	108%
Other income	221	181	154	270	-40	-27	116	82%	85%	175%

* Composed by the author on the base of company's internal reports [92-96]

It was taken into account 4 years before the pandemic, 2020 is not taken into account, as it is obvious decline in income, therefore it will be inaccurate analysis. As we can see total income grew up every year, on 13% from 2016 to 2017, then on 9% from 2017 to 2018 and on 7% up to 2019. As we can see the main element of airport income is obviously the airport charges, they make about a half of total income. This part of income also shows the continues growth during 2016-2019, on 12%, 3% and 5% respectively.

Income from supportive aviation services raised on 17% from 2016 to 2017, but then declined on 3% to 2018, and on 4% to 2019. Income from commercial services on the contradiction shows continuous growth on 31%, 62% and 8%, which means that company improved this sphere of activity. In other income was decline till the rapid increase in 2019 on 75%.

The structure of "Boryspil" IA income will help to understand what activities give more income for the airport. These activities should be tightly managed and developed, to rise the income of the company in the future (Fig. 2.5).

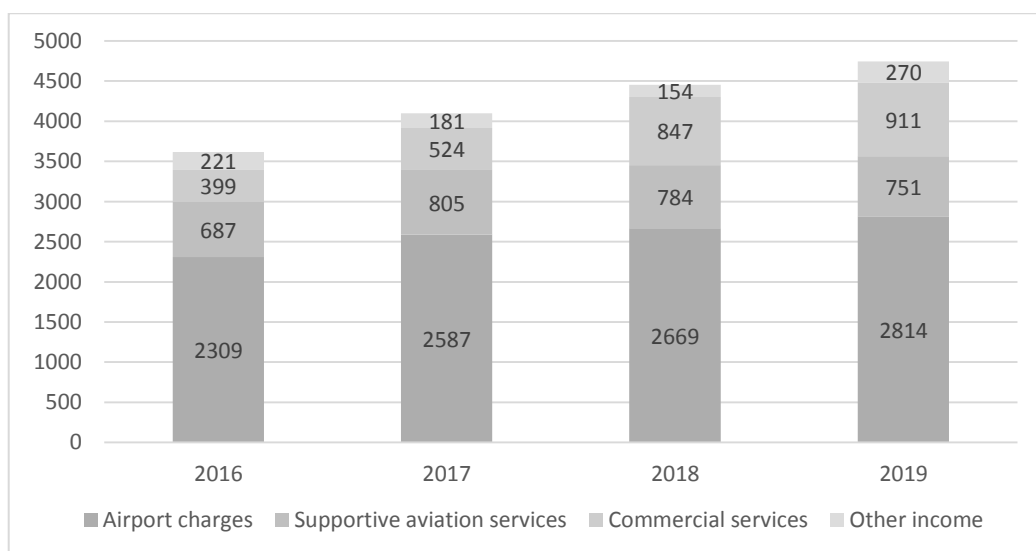


Fig. 2.5 Structure of “Boryspil” IA income*

* Composed by the author on the base of company’s internal reports [92-96]

As was mentioned before, main part of the income of SE “Boryspil” IA is the income from airport charges (passenger dues, take-off and landing fees, aviation security fees, parking fees). Airport charges are regulated by government bodies, which decrease the elasticity of the airport's pricing policy. Commercial services are next activity which bear the income to “Boryspil” IA, after that supportive aviation services and other income.

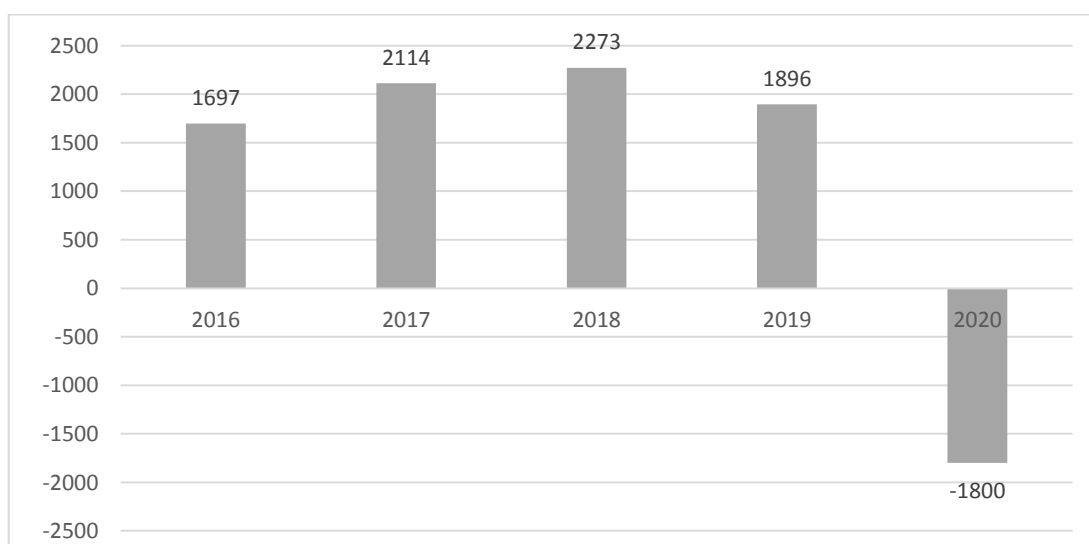


Fig. 2.6 Profit before taxes in 2016-2020, million UAH*

*Composed by the author on the base of company’s internal reports [92-96]

In 2020 obviously the “Boryspil” IA had great decrease in profit before taxes. The information on the dynamics of changes in airport profit before taxes is given in the figure (Fig. 2.6).

In 2018, the “Boryspil” International Airport was included in the list of the most profitable state-owned enterprises of Ukraine [76]. This is proved on the figure by rapid growth of profit before taxes on 34% in 2018 in comparison with 2016. Then we can see a slight decrease in 2019 on 16,6% and in 2020 company get no profit, but losses of 1800 million UAH due to the crisis.

As we can see from the Tables 2.3-2.4, there were constant growth each year from 2016 to 2019 in Net income, and a really rapid decrease in 2020 almost at half.

Table 2.3

The main indicators of financial and economic activity, million UAH*

Indicator	Years				
	2016	2017	2018	2019	2020
Net income from production realization	3353	3870	4279	4476	2071
Cost of realized production	1094	1350	1751	2209	2492
Gross profit (loss)	2258	2519	2527	2267	(421)
Financial result from operation activity	2138	2360	2446	2066	(1320)
Net profit (loss)	1385	1731	1857	1533	(1482)

* Composed by the author on the base of company’s internal reports [92-96]

Table 2.4

Deviation of the main indicators of financial and economic activity, million UAH/%*

Indicator	Deviation							
	Absolute,+,-				Relative,%			
	17/16	18/17	19/18	20/19	17/16	18/17	19/18	20/19
Net income from production realization	517	409	197	-2405	115,4%	111%	105%	46%
Cost of realized production	256	401	458	283	123,4%	130%	126%	113%
Gross profit (loss)	261	8	-260	-2688	111,5%	100%	90%	-19%
Financial result from operation activity	222	86	-380	-3386	110,4%	104%	84%	-64%
Net profit (loss)	346	126	-324	-3015	125%	107%	83%	-97%

* Composed by the author on the base of company’s internal reports [92-96]

Till 2019 it was 5-15% increase each year in Net income from production realization. Cost of realized production also grew up on 13-30% each year from 2016 to 2020. Therefore, it was almost equal amount of gross profit in 2016-2019 with +/- 10% variation, and in 2020 company got 421 million UAH of gross loss. Financial results show the same situation, as gross profit, stability before losses in 2020 due to the crisis. Net profit grew on 7% from 2016 to 2017, then on 25% to 2018, slight decrease on 17% was in 2019 and in 2020 it was not profit, but loss in amount of 1482 million UAH. Therefore, the pandemic and cutting of flights had a great negative influence on airport profit.

Net debt (debt reduced by cash) is a vital indicator of the enterprise financial sustainability. Dynamics of “Boryspil” IA net debt are presented on the figure (Fig. 2.7).

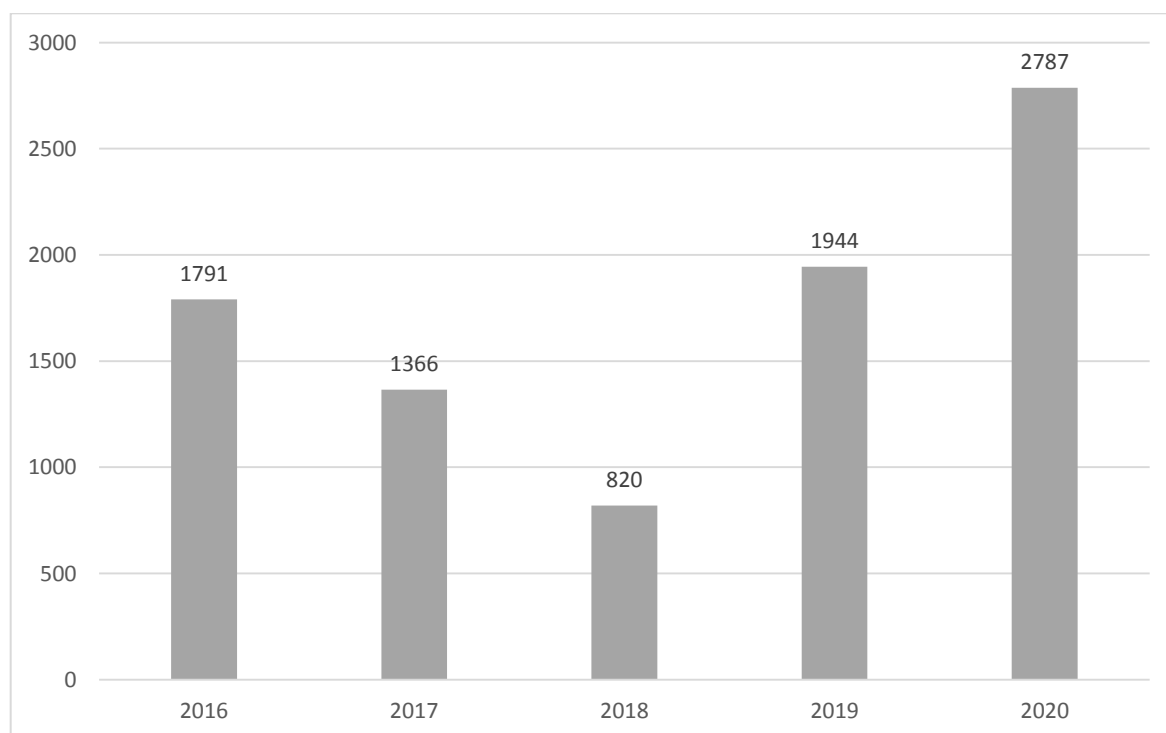


Fig. 2.7 Net debt in 2016-2020, million UAH*

* Composed by the author on the base of company’s internal reports [92-96]

On the figure we can see the sad situation, which airport is facing due to the crisis. The net debt of the company was rapidly declining from 2016 to 2018, it was

only 820 million UAH in 2018. And in 2019 this indicator doubled and become more than 3 times more in 2020.

Hopefully, when pandemic will pass away, company will cover its debts as fast as possible, taking into account that the company manages to attract financial resources at rates substantially lower than those established in the market and lower than the state attracts in foreign markets. The ability of “Boryspil” IA to handle debt is very high – the coverage of net financial expenses by EBIT exceeds 5 times. At the end of 2018, the National Authorized Rating Agency IBI-Rating upgraded the long-term credit rating of SE “Boryspil” IA to the maximum possible level uaAAA [123].

SE “Boryspil” IA is one of the most stable employers in Ukraine. The airport ensures the stable raise of salaries and increase of social protection of employees. The dynamics of the main indicators of labor are presented in the table (Table 2.5).

Table 2.5

Average number of employees and average wages*

Indicator	Years					Relative deviation,%			
	2016	2017	2018	2019	2020	17/16	18/17	19/18	20/19
Average number of employees, pers.	3885	3921	4046	4434	3200	101%	103%	110%	72%
Average wages, UAH	9230	12196	15582	20023	19367	132%	128%	129%	97%

* Composed by the author on the base of company’s internal reports [84-89]

Till the 2020 company was yearly rising the number of employees due to growing enterprise activities. It was 1-10% growth every year. As stated ex-head of “Boryspil” IA, due to pandemic and big decrease of flights, it was a need to cut the quantity of employees. So, in 2020 it was on 28% less employees than in 2019. The salary also grew on 28-32% each year. Despite the pandemic in 2020 it was only 3% decline in employees average salary. Nowadays airport renew its work and hire new employees and work on salaries increase.

The financial and economic activity of the enterprise from the point of the short term look is evaluated by indicators of liquidity and solvency. An enterprise liquidity is the possibility and velocity to transform current assets to cash to settle

down current liabilities as they grown-up and overripe. An analysis of the liquidity of a company's balance sheet gives us the ability to determine the most important sides and weaknesses in the activity of an enterprise and indicates in what spheres such work should be done in order to develop the financial situation of the enterprise (Table 2.6):

Table 2.6

Liquidity and solvency indicators*

Indicator	Years					Absolute deviation,+,-			
	2016	2017	2018	2019	2020	17/16	18/17	19/18	20/19
Current liquidity ratio	1,23	1,03	1,77	3,42	2,15	-0,2	0,74	1,65	-1,27
Quick liquidity ratio	1,11	0,89	1,58	3,08	1,83	-0,22	0,69	1,5	1,11
Absolute liquidity ratio	0,49	0,36	0,42	0,47	0,19	-0,13	0,06	0,05	-0,28
Net working capital, million UAH	292	36	827	1496	875	-256	791	669	-621
Ratio of receivables to payables	0,87	1,29	1,86	3,3	15,16	0,42	0,57	1,44	11,86

* Composed by the author on the base of company's internal reports [92-111]

In the table 2.6 we can see 5 liquidity and solvency indicators, let's look what each of them show us about the company condition. Current liquidity ratio should be in gaps from 1 to 2,5. As we can see, in 2019 this indicator was 3,42, which not so bad, but shows, that this year management of the company may not be using the current assets effectively. Quick liquidity ratio should be more than 1, it was only 2017, when it was less. Absolute liquidity ratio should be 0,2-0,35, in 2016-2019 the indicator was higher, what can indicate as well about the inefficient resource management.

We can see the increase of net working capital in period 2016-2019 and in 2020 this indicator declined about to the level of 2018. As we know, this decrease is connected with crisis, therefore company has enough current assets to cover current liabilities and prospect in future.

Ratio of receivables to payables is the correlation of the sum of all accounts receivable to the sum of all accounts payable, it should be about 1. In such situation, the enterprise can give a credit to its clients with suppliers. This means that equity is not diverted to customers crediting, and these funds can be used to strengthen the

enterprise's activities. This indicator grows for the whole accounted period and is 15,16 in 2020, which is extremely high.

Talking about the long-term perspective of business improvement, we should remember that financial stability also relies on the ratio of income to cost. Even if an enterprise has some issues with its current solvency, in the future, a positive financial outcome will compensate the input and output cash flows, which will make the enterprise a financially sustainable one.

From this we understand that the high profitability of the enterprise has a positive impact on its ability to provide stable operations. Great effect on financial sustainability also has the sum of borrowed capital relative to equity or total financial resources. The business can operate regularly under conditions of great financial dependence on the creditors' funds.

Table 2.7

Relative indicators of financial stability*

Indicator	Years				
	2016	2017	2018	2019	2020
Own working capital, thousand UAH	291551	35524	827406	1495604	875152
Ratio of providing current assets with own capital	0,19	0,03	0,43	0,71	0,53
Working capital maneuverability	0,53	4,99	0,23	-	-
Maneuverability of own working capital	2,12	13,49	0,55	0,2	0,17
Coefficient of providing inventories with own working capital	1,88	0,2	4,39	-	-
Inventory coverage ratio	2,8	1,14	5,6	-	-
Financial independence (autonomy) ratio	0,64	0,69	0,72	0,75	0,71
Financial dependency ratio	1,58	1,44	1,38	1,33	1,41
Equity maneuverability ratio	0,03	0,004	0,08	0,09	0,06
Debt capital concentration ratio	0,37	0,31	0,28	0,25	0,29
Financial stability ratio	1,74	2,26	2,63	0,37	0,2
Total financial stability ratio	0,86	0,85	0,89	0,96	0,95

* Composed by the author on the base of company's internal reports [92-111]

Table 2.8

Deviation of relative indicators of financial stability*

Indicator	Deviation							
	Absolute,+,-				Relative, %			
	17/16	18/17	19/18	20/19	17/16	18/17	19/18	20/19
Own working	-256027	791882	668198	-620452	12,2%	2329%	181%	59%

capital, thousand UAH								
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Cont. table 2.8

Ratio of providing current assets with own capital	-0,16	0,4	0,28	-0,18	15,8%	1433%	165%	75%
Working capital maneuverability	4,46	-4,76	-	-	941,5%	5%	-	-
Maneuverability of own working capital	11,37	-12,94	-0,35	-0,03	636,3%	4%	36%	85%
Coefficient of providing inventories with own working capital	-1,68	4,19	-	-	10,6%	2195%	-	-
Inventory coverage ratio	-1,66	4,46	-	-	40,7%	491%	/	-
Financial independence (autonomy) ratio	0,058	0,031	0,028	-0,041	109,1%	104%	104%	95%
Financial dependency ratio	-0,133	-0,061	-0,053	0,077	91,6%	96%	96%	106%
Equity maneuverability ratio	-0,028	0,08	0,007	-0,034	12,5%	2100%	108%	63%
Debt capital concentration ratio	-0,058	-0,031	-0,029	0,042	84,1%	90%	89%	117%
Financial stability ratio	-0,074	0,29	0,065	-0,171	14,9%	2331%	121%	54%
Total financial stability ratio	-0,013	0,041	0,071	-0,012	98,5%	105%	108%	99%

*Composed by the author on the base of company's internal reports [92-111]

Nevertheless, shifts in the market position, another contrary effects of the outer and inner environment can guide to the enterprise impossibility to be answerable for the interest rate and loan repayment commitments. Therefore, a great ratio of liabilities postures a danger to the financial stability of the company in the medium to long term (Table 2.7-2.8).

Own working capital is the difference between the sum of equity and long-term liabilities and non-current assets. The indicator should increase. In 2016 this indicator was 291551 thousand UAH but decreased to 35524 thousand UAH in 2017. Then it raised on 2229% till 2018 and on 81% till 2019. Then it follows the decline of 620,5

million UAH in 2020, due to the crisis. So, 875152 thousand UAH is the amount of own current assets available for the day-to-day operations of the company in 2020.

Ratio of providing current assets with own capital is calculated as the correlation of own working capital to current assets. The indicator presents the part of own working capital in the sum of current assets of the enterprise. The etalon value is 0.1 and above. In 2016 the indicator was 0,19 and decreased on 84,2% to 0,03 in 2017. Then we can see good values during 2018-2020 as 0,43, 0,71, 0,53 respectively. High value on this indicator tells about the financial stability of the “Boryspil” IA and the possibility to be active, even in the insufficiency of access to landed funds and external sources of financing for the business.

Working capital maneuverability is the ratio of inventory to own working capital. This indicator should be decreasing. In 2016 this indicator was 0.53, but significantly increased to 4.99 in 2017. That can be an indicator of too much inventory, but in 2017 it was too less of own working capital, what caused such increase of indicator. But in 2018 the working capital maneuverability decreased on 95.39% in comparison with 2017, and become 0.23. It was no needed data to calculate this indicator in 2019-2020, so we evaluate the previous years. So, the total decrease of indicator per 3 years is 56.6%. “Boryspil” IA shows good working capital maneuverability.

Maneuverability of own working capital indicates the amount of your own working capital is cash and cash equivalents. The high value of the indicator shows that the enterprise can meet its most urgent obligations with its own working capital. “Boryspil” IA has low indicators, and it becomes lower from 2016 to 2020 on 32%, and now it is 0.17.

Ratio of providing inventories with own working capital shows the measure to which stocks with the lowest liquidity in current assets are protected by long-term stable sources of financing. Increasing the value of this indicator is positive. Totally for 2016-2018 the indicator increased on 133.51% and in 2018 it is 4.39. It was a decrease in 2017, when the indicator become 0.2 instead of 1.88 in 2016. It was no

needed data to calculate this indicator in 2019-2020, so we evaluate the previous years.

Inventory coverage ratio is an indicator of financial stability which indicates the sufficiency of funding sources to make production and other inventories. The indicator should be increasing. As well as many of other indicators, the inventory coverage ratio decreased in 2017 in comparison with 2016. But in 2018 the value of indicator increased on 2.8 (100%) in contrast with 2016. This means that a large part of “Boryspil” IA inventory is protected by stable sources of financing (equity, long-term and short-term liabilities). For this indicator is was also not enough data in 2019-2020, so we analyze only previous years.

The financial autonomy ratio is equal to the ratio of the company's equity to all financial resources. The value of the indicator shows which section of its assets the enterprise is able to finance at the costs of its own financial resources. “Boryspil” IA is financial independent, and progress every year. In 2016 this indicator was 0.64, then increased to 0.69 and in 2018 it was 0.72. In 2019 it increased to 0,75 and decreased to 0,71 in 2020. But it also good values, which mean that 71% of assets can be financed through equity.

The financial dependency ratio is reverse to the measure of financial autonomy. The financial dependency ratio is calculated as the ratio of liabilities to equity. The value of the indicator shows the amount of financial resources the enterprise uses for each UAH of equity. The normative value of the indicator is in the range 1.67-2.5. The indicators vary in gaps from 1,33 to 1,58, which is lower than normative, what can mean that “Boryspil” IA doesn’t use all possible opportunities.

Equity maneuverability ratio shows the relationship between the company's working capital and the company's equity. Thus, the value of the indicator indicates which part of equity capital can be used to finance current assets, and which part is directed to financing non-current assets. This indicator should be more or equal 0.1. In 2016 this indicator was 0.03 and decreased to 0.004 in 2017. Than it become 0,08 in 2018, 0,09 in 2019 and decreased to 0,06 in 2020. This means that for “Boryspil”

IA it is necessary to work towards rising up the share of own resources. This will increase the amount of working capital, which will increase the value of the indicator.

Debt capital concentration ratio is the ratio of debt to the liability amount. Normative value is 0,4-0,6. In 2016 the value of this indicator was 0,37, and it decreased every year till 2020 on 10-15%. In 2017 to 0,31 and in 2018 to 0,28 and in 2019 to 0,25. In 2020 the indicator increased on 17% to 0,29. The value of the indicator is lower than the normative one, which indicates that the financial and production potential of the “Boryspil” IA is underutilized. There is a need to look for ways to raise additional borrowing funds, but this should only be done if the expected return on investment (or equity) is increased.

Financial stability ratio shows the ability of an enterprise to meet its obligations in the medium to long term. The value of the indicator indicates how much of the hryvnia's equity is attributable to each hryvnia of the company's liabilities. High value indicates low level of financial risks. It should be 0,67-1,5. In 2016 the value of indicator was 1.74 and increased on 51,15% to 2,63 in 2018. Then it decreased to 0,37 in 2019 and 0,2 in 2020, what shows the great decline in airport financial stability.

Total financial stability ratio is an indicator that shows the business ability to keep solvent in the long term period. The financial stability ratio is calculated as the ratio of the equity and long-term liabilities to the whole liabilities. The regulatory value is in the range of 0,7-0,9. The value of this indicator was 0,86 in 2016, then 0,85 in 2017, and 0,89 in 2018. It became 0,96 in 2019 and 0,95 in 2020. All these values are near the range of normative value. That says that there are good prospects for company development, low risk of bankruptcy.

Relative indicators of business activity show the efficiency of the company's assets usage, the order of management inventory policies and finished products inventories etc. Rising the intensity of use of the main elements of assets is a positive trend, because the released part of the financial resources can be directed to other areas (Table 2.9).

Table 2.9

Relative indicators of business activity*

Indicator	Years				
	2016	2017	2018	2019	2020
Asset turnover ratio	0,67	0,43	0,45	0,37	0,13
Inventory turnover ratio	8,2	4,065	4,79	-	-
Period of one inventory turnover (days)	43,9	88,56	75,17	-	-
Accounts receivable turnover ratio	5,18	5,241	4,49	-	-
Duration of receivables collection (days)	69,44	68,68	80,16	-	-
Accounts payable payment period	33,93	30,31	31,26	-	-
Equity turnover ratio (turnover)	0,59	0,64	0,64	0,5	0,18

* Composed by the author on the base of company's internal reports [92-111]

Table 2.10

Deviation of relative indicators of business activity*

Indicator	Deviation							
	Absolute, +, -				Relative, %			
	17/16	18/17	19/18	20/19	17/16	18/17	19/18	20/19
Asset turnover ratio	-0,25	0,026	-0,089	-0,235	63,5%	106%	80%	36%
Inventory turnover ratio	-4,14	0,724	-	-	49,6%	118%	-	-
Period of one inventory turnover (days)	44,7	- 13,39	-	-	201,7%	85%	-	-
Accounts receivable turnover ratio	0,057	-0,75	-	-	101,1%	86%	-	-
Duration of receivables collection (days)	-0,76	11,48	-	-	98,9%	117%	-	-
Accounts payable payment period	-3,62	0,95	-	-	89,3%	103%	-	-
Equity turnover ratio (turnover)	0,051	- 0,005	-0,138	-0,324	108,6%	99%	78%	35%

* Composed by the author on the base of company's internal reports [92-111]

Asset turnover shows the efficiency of the enterprise assets. Ratio between income and average annual assets. The value of the indicator shows the amount of goods and services were sold during the reviewed period for each hryvnia of assets used. It should be increasing. Unfortunately, the indicator decrease from 0,67 in 2016 to 0,13 in 2020. "Boryspil" IA needs to work towards optimizing the amount of

assets. For this purpose, it can sell some unused non-current assets (if no increase is planned), decrease the amount of inventories (if they are in excess), take measures to recover receivables, etc. Measures to raise the airport revenue also have a good effect on asset turnover.

For the next 5 indicators we evaluate only period of 2016-2018, because of lack of data about 2019 and 2020. Inventory turnover ratio is a business activity indicator that shows the effectiveness of inventory management of the enterprise. The value of the indicator tells about the number of turnovers that made inventories in the year. It is calculated as the ratio of the cost of production and the average annual amount of inventories. It should be increasing. In 2016 this indicator was 8.2 then decreased to 4.07 in 2017. The slight growth was on 17.69% to 4.79 in 2018. Totally indicator decreased on 41.59% for three years. It shows that condition of inventory management become worth.

Period of one inventory turnover is a business activity indicator that shows the effectiveness of an enterprise's inventory management. The coefficient is calculated as the ratio of the production of the number of days in the year to the average annual amount of inventories to the cost. It should be decreasing. In 2016 inventory were stored 43.9 days in warehouse, then in 2017 - 88.56 days. In 2018 this indicator decreased to 75.17 days. The indicator grew and it shows the less effective company work in forming and use of inventory control.

Accounts receivable turnover ratio indicates the effectiveness of debt management of customers and other debtors. The value of the ratio shows the number of accounts receivable turnovers; i.e. how many times the debtors have repaid their obligations to the company. Indicator should be increasing. Unfortunately, it is bad tendency of this indicator to decrease, in 2016 it was 5.18, then in 2017 increased to 5.24, but in 2018 it decreased to 4.49.

Duration of receivables collection is a customer relationship performance indicator that shows how long customers have been paying their bills. Indicator should be decreasing. In 2016 the indicator was 69.44 days, then in 2017 it decreased

to 68,68 days. In 2018 the duration of receivables collection was 80,16 days. “Boryspil” IA should take measures to increase buyer payment discipline.

Accounts payable payment period is an indicator of business activity that is used to assess the effectiveness of creditors' debt management. The value of the coefficient indicates the period during which the company uses the funds of its suppliers and contractors. It should be increasing. In 2016 the indicator was 33.93, then decreased to 30.31 in 2017. In 2018 indicator become more on 3.13% and was 31.26. The indicator decrease.

Equity turnover ratio is a business activity indicator that indicates the effectiveness of an enterprise's equity management. The ratio is calculated as the correlation of revenue to the average annual amount of equity. It should be increasing. In 2016 the indicator was 0.59 and increased on 8.47% to 2017, from 2017 to 2018 the indicator didn't change. Then it decreased to 0,5 in 2019 and to 0,18 in 2020, which is a bad dynamic.

Profitability indicators is a specific group of indicators, which shows the profitability of company's activity (Table 2.11-2.12).

Table 2.11

Profitability indicators*

Indicator	Years				
	2016	2017	2018	2019	2020
Return on assets	0,151	0,193	0,187	0,19	-0,09
Return on equity	0,238	0,278	0,259	0,277	-0,14
Return on sales	0,413	0,447	0,434	0,341	-0,71

* Composed by the author on the base of company's internal reports [92-111]

Table 2.12

Deviation of profitability indicators*

Indicator	Deviation							
	Absolute,+,-				Relative, %			
	17/16	18/17	19/18	20/19	17/16	18/17	19/18	20/19
Return on assets	0,042	-0,006	0,003	-0,28	127,8%	97%	102%	-47%
Return on equity	0,04	-0,019	0,018	-0,417	116,8%	93%	107%	-51%

Return on sales	0,034	-0,013	-0,093	-1,051	108,2%	97%	79%	-208%
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* Composed by the author on the base of company's internal reports [92-111]

Return on assets indicates the enterprise assets effectiveness for generating profit. Indicator should be increasing. In 2016 the indicator was 0,151, and increased to 0,19 in 2019. A high score indicated the effectiveness of the entire management process of “Boryspil” IA, as the rate of return on assets is formed under the impact of all the activities of the airport. But due to crisis in 2020 the indicator became negative, at its value was -0,09, which is really bad.

Return on equity is an indicator showing how efficient the equity is used, that is, how much profit was generated for each hryvnia of equity raised. This indicator should increase as well. We can see the increase from 2016 to 2019 on 0,039. But this indicator as well became negative in 2020 and equals -0,14. Such decrease is caused by the pandemic, so it is a hope that company will successfully grow it up after the situation stabilization.

Return on sales is profitability indicator, which shows the amount of net profit generated by each hryvnia of sales. Indicator should be increasing. Return on sales in 2016 was 0,413, and increased to 0,447 in 2017. As well indicator decreased on 2.91% to 0,434 in 2018. Then it also follows a decrease of 21% in 2019. And indicator as well became negative in 2020 and equals -0,71.

The analysis of financial and economic activity of State Enterprise “Boryspil” International Airport provided us with useful information about current situation at the airport and the dynamic of its indicators. Having this information, it is easier to find the bottlenecks of airport day-to-day operations and improve them with usage of great airport potential to get greater indicators in the future.

Unfortunately, we see, that airport had a number of problems in different spheres of activity to 2020. When pandemic started all indicators gone down extremely. The two-months lockdown made a serious influence on financial situation of the airport. Nevertheless, airport survived and renews its work with great zeal. So, we hope, that airport will renew fast and will overcome all barriers in the future.

2.3 Analysis of foreign economic activity of SE “Boryspil” IA

Foreign economic activity is the vital part of activity for the companies, which want to develop and become leaders in their activity. As, “Boryspil” IA is the biggest and the main airport in Ukraine, it is obvious, that it provides foreign economic activity every day. Airport cooperates not only with domestic airlines, but has multiple agreements with airlines around the world. State Enterprise "Boryspil International Airport" carries out foreign economic activity on the basis of the Law of Ukraine "On Foreign Economic Activity" [20] of 16.04.1991 №958-XII.

Looking on the graph of annual passengers' flow for the whole history of SE “Boryspil” IA, we can see how much pandemic influenced the airport activity (fig.2.8).

“Boryspil” International Airport finished 2019 with optimism and big development plans. The figures confirmed the record growth in passenger traffic. By 2019, more than 15,000,000 passengers were served. “Boryspil” topped the European ratings in terms of growth rates. Then it was not even possible to imagine how much the situation will change and what lies ahead. The industry crisis caused by the pandemic has led to an unprecedented decline in passenger traffic. So, in April-May, the passenger traffic almost completely disappeared. Only a few flights were carried out - they brought home citizens of Ukraine. For example, if during April 2019 the airport served 8,660 flights, in April 2020 only 490 were served, or only 5.6%.

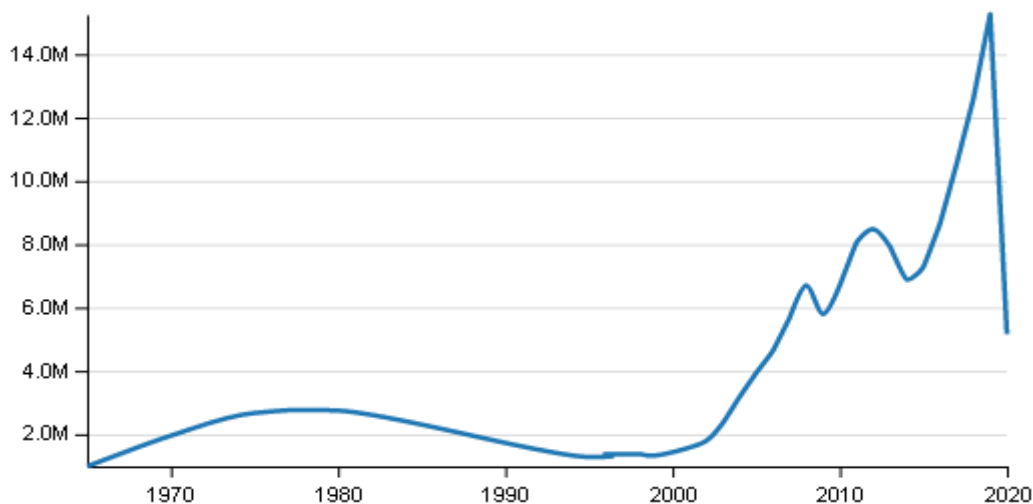


Fig.2.8 Passengers flow of “Boryspil” IA 1959-2020*

*Source: [86]

So, we can see, that passenger traffic in 2020 decreased to the level of 2007. Thus, for the whole of 2020 (including the rather powerful pre-crisis January, February and part of March), the airport served only 5,160,000 passengers, or 34% of the 2019 figure. At the same time, transfer passenger traffic has almost completely disappeared - it amounted to only 14% of the 2019 indicator. Only 47,000 flights were flown, or 42% of the previous year (fig.2.9).

In 2021 airport started to increase their indicators rapidly. For 9 months of 2021, the airport's net profit amounted to UAH 189 million. This is 422 million UAH more than the planned indicators of the enterprise and 1.04 billion UAH more than the corresponding period last year. Thus, in the third quarter of 2021, the airport fully covered the losses of the first half of the year, the amount of which amounted to UAH 73 million.

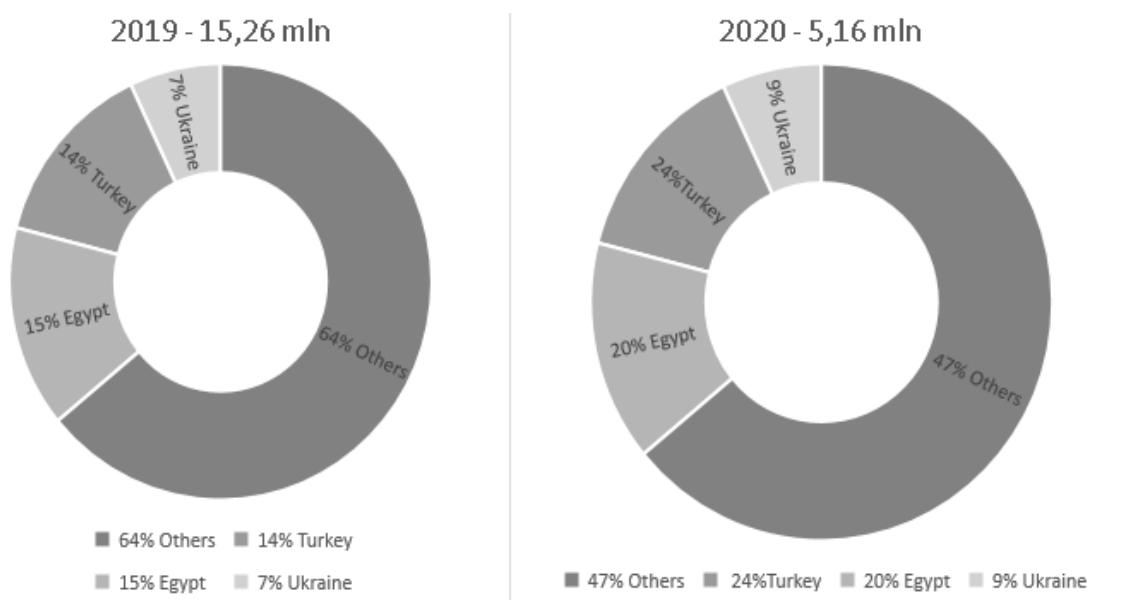


Fig.2.9 General flow and part of key markets 2019-2020*

*Source: [80]

At the same time, for a total of nine months in 2021, 6,976,939 passengers were served, including 4,093,166 - passengers of regular flights, 2,883,773 - non-scheduled. Compared to the same period in 2020, the total number of passengers increased by 72%. The dynamic of passengers' flow growth for last 9 months of 2021 is shown on the figure (fig.2.10).

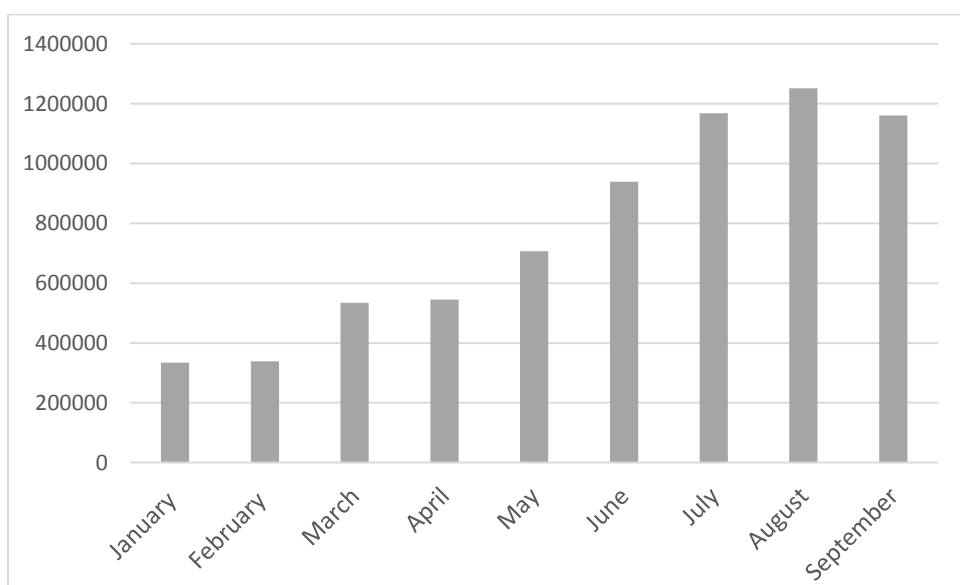


Fig.2.10 Dynamic of passengers' flow in January-September 2021*

*Composed by the author based on [80]

General Director of the State Enterprise "Boryspil" IA Alexey Dubrevsky commented on how they increased the number of passengers and get 189 million UAH of profit for 9 months of 2021: "We have been able to improve efficiencies, optimize costs and implement advanced technology tools and best business practices to accurately predict all risks and prepare for the upcoming change. The financial results confirm that the adopted management decisions were correct and allowed to optimize costs, increase passenger traffic indicators and bring service to a new level. It was these measures of influence that made it possible to increase the airport's net profit. Today we are fixing the result: the airport not only demonstrates profitability, but also fulfills its obligations to the state. At the end of 9 months of 2021, the accrual of a part of net profit to the state budget is UAH 151 million - 80% of net profit." [125].

Among other ways to increase profit and overcome crisis, in "Boryspil" IA was paid a lot of attention to cooperation with old and new airlines and opening new routes. With the end of the global lockdown in June-July 2020, carriers tried to actively restore air traffic. 75% of airlines returned to the airport. But, unfortunately, the number of their flights was much less than the traditional one.

In 2020, the airport operated the following airlines: Windrose, UIA, Sky Up, Azur Air Ukraine, Belavia, KLM, Lufthansa, Ryanair, SWISS, Czech Airlines, Turkish Airlines, LOT Polish Airlines, Pegasus Airlines, Flydubai, Air France, Austrian Airlines, SAS, Air Astana, Air Arabia, El Al, Air Baltic, Qatar Airways. More than 70% of Boryspil's passenger traffic during 2020 was provided by Ukrainian air carriers [80].

Such cooperation with airlines, which helped to stabilize the situation, were made:

1. Air Arabia resumed regular flights to "Boryspil" International Airport on October 25, 2020. The airline will operate flights to/from Sharjah International Airport [131].

2. On December 18, 2020, Qatar Airways resumed flights to Ukraine. Today, after a nine-month break caused by the spread of the COVID-19 pandemic, a Qatar

Airways plane landed at “Boryspil” International Airport. The airline will operate 3 flights a week [142].

3. In June 2021, three new domestic routes were opened: Uzhgorod, Chernivtsi and Kryvyi Rih. Prior to that, passengers could fly from “Boryspil” International Airport to seven Ukrainian cities: Odessa, Lviv, Ivano-Frankovsk, Kherson, Zaporozhye, Dnipro and Kharkiv. Now the list has expanded to 10 cities.

4. Flynas Airlines has opened another direction from Boryspil International Airport. On July 2, 2021, Flynas operated its first regular flight to Boryspil International Airport on the route Jeddah (JED) - Kiev (KBP) - Jeddah (JED). “This is the second city in Saudi Arabia with which the Boryspil airport has a direct flight connection. Flynas started flights less than a month ago. Opening a new direction in such a short time is an incredibly good result. We wish the airline further development of the route network, satisfied passengers, easy flights and safe flights,” said Georgy Zubko, Deputy General Director for Commercial Activities and Infrastructure Development of the Boryspil IA [71]. Flynas began flights to Ukraine from June 11, 2021 to Boryspil airport on the Riyadh - Kiev route.

5. German low-cost carrier Eurowings performed its first flight to Ukraine on September 2021. After 30 years of successful Lufthansa and Austrian Airlines flights to Kiev, the airport has incorporated Eurowings and offers customers even more travel options around the world.

Strict requirements for crossing the border in countries popular among Ukrainians (EU countries, Israel, etc.), forced carriers either to abandon certain routes altogether, or to reduce the frequency of flights several times. To a certain extent, the airport was “saved” by the charter destinations traditional for Ukraine - Turkey and Egypt. These countries were among the first to open and without any special restrictions for Ukrainians. However, the season in Turkey declines annually in October. That is, most of the "Turkish" season was lost due to the lockdown. The main volume of winter charters is in Egypt. The restoration of transport to Egypt was proceeding very quickly. In less than a month since the beginning of the season, carriers managed to reach almost the indicators of 2019. However, the second

(September) lockdown in Ukraine and the introduction by the Egyptian authorities of the conditions for PCR testing significantly reduced the rate of recovery of traffic. As a result, at the end of 2020, the total traffic to Turkey and Egypt was only 44% of the 2019 figure. Recovery in other directions has proceeded at an even slower pace.

For 9 months 2021 the most popular international destinations among KBP passengers are Turkey and Egypt, which are open for Ukrainians. Germany is also among the three most popular. Thus, the share of those traveling to these countries is 47% of the total number of passengers sent from the Boryspil airport. Most of the passengers were transported in the following directions: Antalya; Sharm El Sheikh; Istanbul; Hurghada; Tel Aviv; Dalaman; Bodrum; Amsterdam, Tivat; Heraklion.

Competition is the very important factor, which influences the company's strategy, operations and future. Companies struggle to overcome their competitors and find new ways to become better. It's a reasonable note, that it can't be an effective economic sphere without competition. Despite the fact "Boryspil" IA is the biggest and the most developed airport in Ukraine, it has various competitors, mostly in sphere of "hub" transportation model.

According to the definitions given by ACI Europe (Airports Council International Europe), there are several types of competition between airports, which in the case of "Boryspil" Airport can be manifested as competition [90]:

- between hubs for long- (medium-) main routes and transfer flows;
- in the field of attracting new flights;
- between airports where coverage areas intersect or located in the same city.

The drivers of the development of competing airports are powerful base airlines, which generate significant passenger traffic and create a hub (Table 2.13).

Table 2.13

The main airlines at airports-competitors by passenger traffic*

Airport	Passenger flow in 2019, mln	Base airline	Part of passengers, mln. passengers	Part of passengers, %
Istanbul (IST)	52	Turkish Airlines	35,4	68%
Munich (MUC)	47,9	Lufthansa	26,3	55%
Sheremetyevo (SVO)	49,9	Aeroflot	35,4	71%

Vienna (VIE)	31,7	Austria	15,2	48%
Warszawa (WAW)	18,9	LOT	8,3	44%
Boryspil (KBP)	15,3	UIA	9,2	60%

*Composed by author based on [130;132; 136;138-140; 143-147]

Attract passengers from other airports to the main node (the center of the route network) - develop your own node based on and weaken the competitive airport.

In terms of price and quality, the competitor is a joint aviation product, which is the result of cooperation between the "hub airport" and its base airline. The practice of successfully competing airports shows that the realization of the potential of "Boryspil" Airport as an airport "hub" depends on the competitiveness of joint products and air carriers.

Some of European air harbors can become competitive hubs for "Boryspil" International Airport. The main rivals in the "Borispol" market are considered the airports of Istanbul (SAW, IST) and Moscow (Sheremetyevo, SVO). The airports of Budapest (BUD), Warsaw (WAW) and Prague (PRG) may become potential competitors [16].

All these airports compete or will compete with Boryspil due to the presence of a strong base airline: Moscow - Aeroflot, Istanbul - Turkish Airlines, Prague –Czech Airlines etc. Despite the fact "Boryspil" IA considers Istanbul and Moscow airports as the main competitors, we can see, that in 2019 (2020 not analyzed due to the pandemic) SVO, SAW and new opened IST had much better performance indicators than KBP. On the other hand, WAW, PRG and BUD, which are considered as possible competitors have about the same level of indicators (table 2.14).

Table 2.14

Comparison of performance indicators of competitors and SE "Boryspil" IA in 2019*

Indicator	Airport						
	SVO	SAW	IST	WAW	PRG	BUD	KBP
Passengers flow, mln passengers	49,9	35,5	52	18,9	18,2	16,2	15,3
Profit, mln \$	378,9	247,2	403,5	146,8	216,1	224,5	87,8
Distance from airport to city, km	33	46	40	10	17	16	29

*Composed by author based on [143;136;146-147;140;133]

Potential competitors of the state enterprise "Boryspil International Airport" include the airports of Vienna, Munich, Frankfurt, as well as Istanbul Airport. The above-mentioned European airports are the base for the Star Alliance (the leader is Lufthansa).

On our opinion, "Boryspil" IA chose Sheremetyevo Airport (SVO) and New Istanbul Airport (IST) as main competitors not according to the level of profitability or passengers flow, but mostly because of "hub" structure. As in 2015 "Boryspil" IA started its way to become "hub" airport not only for domestic flights, but also for international one, airport found out that its possible transfer passengers are served by Moscow and Istanbul airports. Regardless the fact, that "Boryspil" handles not even a half much passengers as these hub competitors, it has great prospects in the future. We can see it from how stable "Boryspil" overcome pandemic and how fast it renews its work. And in 2021 airport got such achievements as:

1. "Boryspil" Airport was included in the rating of the most efficient airports in Europe according to ACI Europe. "Boryspil" International Airport took the fourth place in the rating of airports with passenger traffic from 10 to 25 million passengers. "Passenger traffic is recovering, and we see positive traffic dynamics every day. The airport team is actively working to attract new airlines and improve airport services. So, this month, Eurowings began flying to us and on September 26, after a long break, Uzbekistan Airways will resume flights. Therefore, another hit in the authoritative ratings is natural," said Alexey Dubrevsky, General Director of Boryspil International Airport [115].

2. Boryspil International Airport entered the top 5 best airports in Eastern Europe according to the British consulting company Skytrax. This year Boryspil International Airport ranked fifth among the best airports in Eastern Europe. The championship in the ranking of this region remained with Budapest, the second place - with Bucharest, and Tallinn closes the top three. The top ten also includes the airports of Riga, Tbilisi, Belgrade, Bratislava, Zagreb. In the ranking of the best airports in Europe in 2021, Munich became the winner [124].

3. Boryspil International Airport is ahead of the airports of Vienna, Rome, Lisbon, Athens, Munich, Geneva, Zurich, Milan, Barcelona, Brussels, Stockholm, Warsaw and more than 300 major European airports, ranking 14th in terms of the number of passengers. “In response to the challenges of the pandemic, in 2020 we have developed an Anti-Crisis Program for the resumption of the operation of the Boryspil airport. And the latest results confirm that the path we have chosen is the right one. According to the ACI Europe report, which includes 341 largest airports in Europe, we are ahead of a number of powerful airports. Including the airports of Vienna, Rome, Lisbon, Athens, Munich, Barcelona, Brussels, Stockholm, Zurich, Milan and Warsaw. The report, published in June, provides data on passenger traffic. In 4 months 2021 Boryspil Airport rose to 14th place in Europe and entered the top 15 for the first time in history. This result became possible thanks to the well-coordinated work of all the airport departments to develop the aviation network and restore passenger traffic,” explained Vladimir Zhmak [116].

Assessing the competitors of SE “Boryspil” IA it is important to analyze following criteria: base airlines (these airlines performs the most part of flights, ensures stability); number of passengers’ airlines; number of cargo airlines (table 2.15).

Table 2.15

Base airlines and total number of cargo and passengers’ airlines of the airports*

Airport	Base Airlines	Number of passenger airlines	Number of cargo airlines
KBP	UIA, SkyUp, Azur Air Ukraine, Windrose Airlines	32	7
IST	Turkish Airlines	71	12
SAW	AnadoluJet; Pegasus Airlines; Turkish Airlines (secondary base)	19	3
SVO	Aeroflot; Nordwind Airlines; Pegas Fly; Pobeda; Rossiya Airlines; Royal Flight	42	8
BUD	Smartwings Hungary; Wizz Air	44	7
WAW	LOT Polish Airlines	28	5
PRG	Czech Airlines; Smartwings	64	3

*Composed by author based on [143;136;146-147;140;133]

Base airlines are those airlines, for which airport is a stable base, from which they departure and to which they usually come back after working day for rest. Base airlines are very important for airports due to different factors: base airline performs most part of flights due to their location at the airport; these airlines ensure some sort of stable passenger flow, even if other airlines will cut the flights, base airlines will work along; airport can make strong long-term successful cooperation with base airlines and improve the partnership for both sides. Therefore, on our opinion, it is good, when airport has few base airlines, which opens new possibilities for it. As we can see among “Boryspil” IA competitors, only Sheremetyevo Airport (SVO) has more base airlines, it has 5, than Boryspil, which has 4. Other competitors have 1-2 base airlines, which gives “Boryspil” IA some competitive advantage over them.

Number of passengers and cargo airlines, which operate at the airport, are can be also an indicator of airport development. The more airlines operate at the airport, the more air routes airport can offer to the passengers, the bigger passenger flow goes through the airport. So, shortly to say, bigger amount of airlines gives bigger opportunities to airport to grow passenger traffic and profit as well. On August 2021 in “Boryspil” IA operates 32 passengers’ airlines. Comparing to competitors’ indicators it is not too much, for example in Istanbul Airport operate 72 airlines. Less airlines, than in “Boryspil” operates in Warsaw Chopin Airport – 28 airlines and in Istanbul Sabiha Gökçen International Airport – 19 airlines. But, as was mentioned before, nowadays “Boryspil” IA conclude various agreements with new airlines, opens new routes and works towards widening its positions.

Analyzing the number of cargo airlines, “Boryspil” IA has the same amount, seven cargo airlines, as Budapest Ferenc Liszt International Airport. Only Sheremetyevo Airport – 8 airlines and Istanbul Airport – 12 airlines have bigger amount of air carriers. As results of quarantine showed us, cargo transportations can also make a difference for airport, if the number of passengers’ flights decline. Therefore, for “Boryspil” IA it is essential to attract new cargo airlines. And it is a possibility, that one of cargo airlines will change its hub airports in favor of “Boryspil” Airport.

“DHL Express is considering Boryspil Airport as a potential hub for the Caucasus and Central Asia region. Transit flights would just cover all the directions we need - Almaty, Yerevan, Tbilisi, Baku. We would like Boryspil to become an alternative for these directions to our hubs in Istanbul and Moscow” – Vadim Sidoruk, regional manager of DHL Express [113].

It is also worth considering the possible competitors of IA "Boryspil" in the domestic market, namely: Kyiv International Airport. I. Sikorsky (IEV), Lviv International Airport named after D. Halytsky (LWO), Odessa International Airport (ODS), Kharkiv International Airport (HRK), Zaporizhzhia International Airport (OZH). In fig.2.11 shows the passenger traffic of the five largest airports of Ukraine in 2019 comparing to “Boryspil” IA.

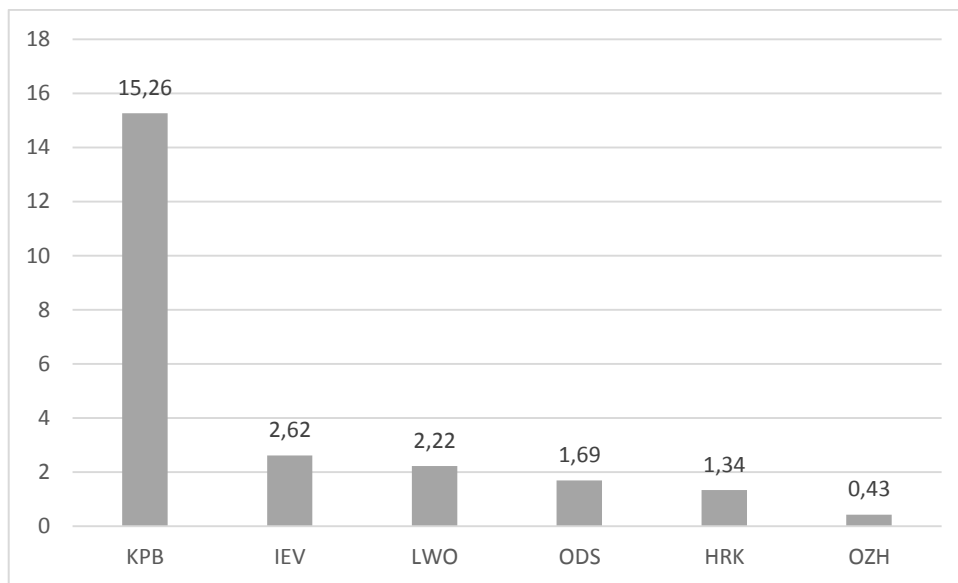


Fig.2.11 Passenger traffic of Ukrainian airports in 2019*

*Composed by author based on [83]

As we can see, other airports in Ukraine have a significantly lower volume of passenger traffic than “Boryspil” International Airport. This is due to the fact that until recently the infrastructure at these airports was poorly developed. In the last few years, the state has rebuilt it, and gradually the number of carriers, and hence passenger traffic, began to increase. Under the condition of effective state policy, in particular in the antimonopoly sphere, gradual investments in the infrastructure of airports and cities, revenues, volumes of domestic and foreign traffic will increase.

But currently the internal competition for “Boryspil” Airport is, by and large, insignificant.

Main part of every airport income is airport charges, the influence directly on the profitability of the airport. On the one hand the higher tariffs seem good for airport, but on another hand, airlines could stop working with airport due to high charges. As “Boryspil” IA is a state enterprise, its charges and tariffs are regulated by Ukrainian government. So, airport has very low flexibility in tariffs management and setting. For comparison we took new airport, which “Boryspil” IA sees as one of the main competitors, Istanbul Airport (IST). Tariffs and charges of the airport is also influenced by state in the person of General Directorate of State Airports Authority. First tariff taken into account is tariff on landing-departure of the aircrafts (table 2.16).

The charge for landing and take-off of the aircraft is set for each ton of the maximum take-off mass of the aircraft specified in the certificate of airworthiness, depending on the type of connection and reimburses the airport operator for the use, maintenance and development of facilities and special facilities landing-take-off of the aircraft, in particular the runway, taxiways with the adjacent ground, drainage system, light signal system, means of communication between the ground station and the aircraft, as well as ornithological, radio support of aircraft flights and a set of emergency rescue and fire support flights, ambulance and regulatory parking of the aircraft.

Table 2.16

Tariff on landing-departure of the aircrafts*

KBP			IST		
Total number of airline flights per month, units	For international connections	For domestic flights	Total number of airline flights per month, units	For international connections,	For domestic flights
	USD per ton of maximum takeoff weight of the aircraft			USD per ton of maximum takeoff weight of the aircraft	
to 300	10,5	1,05	to 500	8,25	0,16
301-400	9,45		501-1000	7,9	
401-500	8,4		1001-2000	7,43	
from 501	7,35		2001-4000	7,07	
-	-		from 4001	6,73	

*Composed by the author based on [126;127]

It is hard to make accurate analysis due to the fact, that in 2019 passenger flow of “Boryspil” IA was 15,3 million passengers and Istanbul airport handled 52 million passengers for the same year, which is more than in 3 times more. But taking into account about the same range more than 501 units, we can say, that “Boryspil” IA has lower tariff 7,35 USD than 7,9 USD in Istanbul Airport. But for airlines, which overcome 2001-unit mark, it is more efficient to land or take off in Istanbul due to provision of lower tariffs on such amounts. So, looking on this situation from the point of view of airlines, it is efficient to choose “Boryspil” as a “Hub” only if they have 500-1000 units per month.

Talking about domestic flights, tariff for landing-departure of the aircraft is 6,5 times higher in Boryspil, then in Istanbul Airport. In Boryspil indicator equals 1.05\$ and in Istanbul only 0,16\$ for domestic flights. But this factor is not very important, as Istanbul Airport is not the competitor for Boryspil in domestic flights.

To make a conclusion, it is needed to analyze other tariffs of “Boryspil” IA and Istanbul Airport. Tariffs for passenger service and security of these two airports are compared in the table (table 2.17).

Table 2.17

Tariffs for passenger service and security*

Airport	Passengers' type	Passenger service tariff, \$ per person		Passenger security tariff, \$ per person
		1 nov. – 30 apr.	1 may – 31 oct.	
KBP	International	13	13	4
	Domestic	2,5	2,5	
	Transfer	8	8	
IST	International	4,33	8,65	3,46
	Domestic	0,9	0,9	

*Composed by the author based on [126;127]

The fee for passenger service at the airport is set per one departing passenger depending on the type of service and reimburses the costs of the airport operator for the use, maintenance and development of the passenger terminal for passenger service during departure/arrival/transfer and persons meeting and escorting passengers and equipment. to provide passenger and luggage service at the airport, as

well as to create conditions for customs and passport control, ensuring proper access to services for passengers with disabilities or persons with disabilities, the use of ground vehicles of the airport, which are related to passenger access to the airport building.

As we can see, “Boryspil” has no reasonable difference in passenger service tariff and it equals 13 dollars for one passenger and 8 dollars for transfer one. At the Istanbul Airport passenger service tariff differs from season: it is 4,33 dollars from November 1 to April 30 and 8,65\$ from May 1 to October 31. Istanbul Airport has no different charges for transfer passengers. For domestic passengers’ tariff is 2,5\$ in “Boryspil” and almost 3 times lower – 0,9\$ in Istanbul.

The fee for aviation security of a passenger aircraft is set for each sent passenger depending on the type of service and reimburses the costs of the airport operator related to a set of preventive security measures aimed at ensuring protection against acts of unlawful interference, which are applied on a regular basis. human and material resources of the airport, excluding security costs related to non-aviation activities.

It is not a big difference in this tariff between “Boryspil” IA and Istanbul Airport and equals 0,54 dollars. Despite that if taking a big quantity of passengers, this small difference can show up in very big costs. So, tariffs for passengers’ service and security are higher in “Boryspil” IA than in Istanbul Airport.

Approaches to transfer charges vary from airport to airport. In any case, the aim is to stimulate and support this transport sector, which receives additional income from non-aviation activities without actual additional costs.

The most common are:

- the set fee is lower than the point-to-point fee applicable to passengers;
- no payment;
- charging the carrier an additional fee for passengers in transit.
- coverage area or competition between airports located in the same city.

This type of competition is associated with short-haul flights. This situation is most common when the airport is fighting for charter flights and low-cost airline

flights (some scheduled flights, such as flights to entertainment areas, also fall into this category)

In this market segment, low-capacity airports can provide marginal (critical) income rates that are only slightly higher than the cost of servicing additional flights. Approximately at airports, airlines even pay extra for more passengers. Additional income comes from retail trade provided to passengers.

In this market segment, “Boryspil” Airport and “Kyiv” Airport compete in point-to-point transportation, air transportation and low-cost transportation.

The fee for servicing international flights at Boryspil Airport is higher than the fee for servicing Kyiv Airport. The company receives the largest profit from passenger services on international flights. In tariffs, the largest share in the company's revenue structure is made up of passenger and take-off and landing fees.

Table 2.18 shows a comparison of tariffs and service fees at “Boryspil” and “Kyiv” airports in 2019 is presented.

Table 2.18

Comparison of tariffs and service fees at “Boryspil” and “Kyiv” airports*

Type of flights	Passenger fee,\$/pass		Take-off and landing fee, \$/ton		Payment for security, \$/pass	
	Boryspil	Kyiv	Boryspil	Kyiv	Boryspil	Kyiv
International flights	13	7-15	7.35-10.5	7-14	4	3
Domestic flights	2,5	2,5	1,05	5	1,5	1

*Composed by the author based on [70-71]

As we can see from the table, the fee for servicing international flights at “Boryspil” Airport is higher than at “Kyiv” Airport. The company has the largest profit from passenger service on international flights. Also among the tariffs, the largest share in the structure of corporate income are fees for passengers and fees for takeoff and landing.

From the above analysis of activities and financial and economic indicators, we will conduct a SWOT-analysis of “Boryspil” International Airport (Table 2.19).

Based on the SWOT-analysis, the priority directions of enterprise development are determined:

- cooperation with airlines to stimulate the opening of new routes and support existing routes to restore passenger traffic and increase the share of transit passenger traffic;
- development of transit passenger services infrastructure;
- taking measures to improve passenger services, mainly in the provision of non-air services;
- strengthening security measures;
- cost reduction, including reduction of maintenance costs;
- understanding the profile of successful foreign airports without increasing the debt burden (outsourcing);
- expanding the range, quality and prices of services, state support will improve performance, increase revenues;
- sufficient popularity, expansion of the network of air routes to the airport will increase the number of customers;
- growth of staff skills, improvement of technological processes, introduction of advanced airport technologies will allow to keep up with the growth of the market.

Table 2.19

SWOT-analysis of “Boryspil” International Airport*

Strengths	Weaknesses
<ul style="list-style-type: none"> • Airport capacity • Base airport of leading Ukrainian airlines • Opportunities for infrastructure expansion • Ability to reduce transportation costs by optimizing costs and increasing passenger traffic • Availability of an intercontinental flight network • Popularity • Famous partners with stable reputation • Financially stable clients • High safety level 	<ul style="list-style-type: none"> • Insufficient transmission infrastructure • The load on terminal D is close to the maximum • Relatively high cost • Underdeveloped freight infrastructure • Problems with transport links to the airport • Queues on the exits due to slow passengers' processing • Location of the airport • Low competitiveness of personnel • High prices • Low level of services
Opportunities	Threats

<ul style="list-style-type: none"> •Geographical location contributes to the development of the center "Boryspil" •Development of the base airline as a driver of growth of the hub airport •Abolition of the visa system with EU countries •Deferred demand for air transportation, which should be met after the stabilization of the situation in the country •Service spectrum widening by proposing new services •Development of technologic processes •Government support 	<ul style="list-style-type: none"> •Low purchasing power of the population, economic crisis •Due to the fighting and the tense social situation, Ukraine's attractiveness has declined •Cumbersome procedures for crossing national borders •Competing airports are more successful and more dynamic •Pandemic situation •Changes in laws •Currency fluctuations •Terroristic acts •Dependency from creditors
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*Composed by the author based on [73]

For comparison, we can see the SWOT-analysis of “Kyiv” Airport below (table 2.20).

Table 2.20

SWOT-analysis of “Kyiv” Airport

Strengths	Weaknesses
<ul style="list-style-type: none"> •New terminal infrastructure; •Flexible system of fees and tariffs 	<ul style="list-style-type: none"> •Restrictions on noise characteristics, ecological restrictions; •Restrictions on aircraft categories; •Bandwidth restrictions
Opportunities	Threats
<ul style="list-style-type: none"> •Abolition of the visa regime with EU cranes; •The attractiveness of the airport for low-cost carriers in the case of the implementation of "Open Skies" •Convenient location for passengers within the city. 	<ul style="list-style-type: none"> •Falling attractiveness of Ukraine for potential passengers due to hostilities; •Economic crisis, falling purchasing power of the population; •Strengthening environmental and noise restrictions on the operation of the airport within the city.

*Composed by the author [70]

Talking about potential markets for “Boryspil” IA we can take into account the main direction, which airport develop is to become a competitive “hub” airport. There are three main reasons why “Boryspil” Airport is able to become a regional

hub airport. The main reason is the geographical proximity of Ukraine to the main economic centers in Europe and Asia. Figure 2.12 shows the flight duration (for direct flights) from Kiev to major airports in Europe, Asia, the Middle East and North America [118].

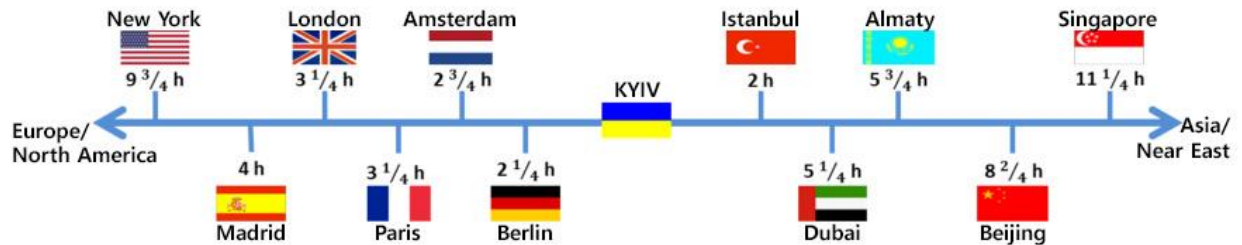


Fig.2.12 Average flight duration from Kiev to different cities of the world*

*Composed by the author based on [118]

The unique position of Ukraine between Europe and Asia makes it possible to quickly fly from Kiev to virtually any point on both continents. For example, a Kiev - New York flight lasts less than 10 hours, while a direct Kiev - Singapore flight would last a little over 11 hours. To illustrate this advantage, consider three alternative ways to travel from Beijing to London - with stops in Dubai, Istanbul (top picks on the popular flight planning website Skyscanner), and Kiev. According to The Travel Math website, the average flight range Beijing-Istanbul-London is almost 1000 km longer than Beijing-Kiev-London. Compared to the Beijing-Dubai-London flight, the advantage of Kiev is even more noticeable - the total distance of the route through Kiev is shorter by 2,700 km [118].

Most of the hubs competing for “Boryspil” IA have been developed due to transfer flows generated by basic airlines, for example: Frankfurt and Munich - by “Lufthansa”, Istanbul - by “Turkish Airlines”, Warsaw - by “LOT”, etc.

The route network of Boryspil International Airport connects it with regular flights with such cities as Paris, Tel Aviv, Istanbul, Vienna, Amsterdam, Frankfurt, Munich, London, Milan, Barcelona, etc.

Charter flights cover almost all popular destinations, such as Antalya, Sharm el-Sheikh, Hurghada, Tivat, Heraklion, Bodrum, Bourgas, Rhodes, Varna.

All foreign airlines operating in the Ukrainian air transportation market use the potential of the Boryspil International Airport coverage area only to receive additional passengers in their route network.

As the main activity of the airport is the provision of services for aircraft and passengers, and given that Boryspil Airport is an international airport that serves international, transfer and transcontinental flights, it is necessary to investigate in more detail this aspect of activity as a direct activity in foreign economic sphere.

The airport coverage area hides the main potential for transportation (excluding transfer), which can be used by any airport, taking into account its location and the location of its direct competitors. The use of this potential is determined by a number of aspects. The main ones are: the network of routes of the airport, the possibility of connecting flights, transport accessibility of the airport, the reputation of the airport [86, pp. 3-35].

Typically, a direct coverage area and an extended coverage area are defined for each airport. The area of direct coverage shows an accurate geographical picture of the coverage of the territory and the people living there [122, p.87-99]. The distance from “Boryspil” Airport to domestic competitors' airports, as well as nearby foreign cities and airports is taken into account. The area of direct coverage of “Boryspil” Airport includes a population of about 8.2 million people, which is thus the basic market potential.

The development of the airport due to the direct coverage area is quite promising, as the city of Kyiv remains the main business and tourist center of the country. But development only due to the area of direct coverage is a limited population, so the main promising potential of the airport is to develop and attract transfer passenger flows from the area of extended coverage.

As stated in the Strategic Plan of “Boryspil” International Airport [86, pp. 3-35], the potential of “Boryspil” Airport allows to claim the share of passenger traffic (Table 2.21), the total volume of which is over 200 million passengers.

Table 2.21

The main passenger flows by direction and volume*

Main flows	Market volume, millions of passengers
Far East – Europe	62,4
Europe – North America	61,3
Far East – Middle East	44,5
Europe – Africa	42,3
Far East – North America	38,9
Europe – Middle East	32
Far East – Oceania	18,8
Middle East – Africa	17,8
Europe – South America	11,7
Europe – Central America	11,4
Middle East – North America	5,8
Far East – Africa	5,6
Oceania – North / South America	4,7

*Source: [144, p. 3-35].

As we can see from the table, there are various potential markets for “Boryspil” IA to serve. Some of these markets are already served by the airport, but it is a huge potential to grow. Some transfer connections, which come through Sheremetyevo or Istanbul Airports can be fulfilled by “Boryspil” IA due to better location of the airport. This fact gives airport an opportunity to persuade airlines to perform their transfer (and direct) routs through “Boryspil” IA, not through other hubs.

Based on the analysis, it can be concluded that the foreign economic activity of the state enterprise “Boryspil” International Airport is at the stage of development. Given the crisis conditions caused by the coronavirus pandemic, in which aviation enterprises are currently forced to operate, “Boryspil” International Airport needs to develop an effective enterprise development strategy that would help minimize the negative impact of COVID-19 on its activities and find ways to conduct foreign trade despite existing limitation.

SECTION 3. RECOMMENDATIONS FOR THE FORMATION OF A FUTURE STRATEGY FOR SE "BORYSPIL" IA

3.1 Substantiation of expediency of hub strategy implementation in SE "Boryspil" IA

The importance of good strategy for every enterprise was studied in first section of this work. It was made a conclusion, that it can be no long-term prospect without stable strategy. "Boryspil" IA as big state enterprise should have the well-balanced strategy, which will lead to growth in the future.

Until 2020, the state enterprise "Boryspil" International Airport in its activities was guided by the Strategic Development Plan of SE "Boryspil" IA for the period 2015-2019, approved by the order of the Ministry of Infrastructure of Ukraine dated July 28, 2015 №289 [16].

The Strategic Development Plan of the State Enterprise "Boryspil" International Airport was developed on the basis of the order of the Ministry of Infrastructure of Ukraine dated 20.01.2014 №29 "On conducting a coordinated investment policy in institutions, organizations and enterprises belonging to the Ministry of Infrastructure of Ukraine" in accordance with the Methodological recommendations on methodological support for the preparation of medium - and long-term strategic development plans of state enterprises, state joint stock companies and business structures, approved by the order of the Ministry of Economic Development and Trade of Ukraine dated 14.08.2013 №971 [16].

This strategic plan states that the correctness of the strategy chosen by the airport management is confirmed by the Decree of the President of Ukraine №535 / 2015 "On the decision of the National Security and Defense Council of 20.07.2015" On measures to protect Ukraine's national interests in aviation ", which provides for the creation of an international hub airport (hub) on the basis of "Boryspil" Airport [16].

The main factors in implementing the strategy are:

- A strong base airline that follows the strategy of the hub;
- Flexible system of motivation of air carriers, aimed at the development of new directions, long-distance program, transfer passenger flows;
- Development of non-aviation activities;
- Ensuring operational efficiency primarily in the service of transfer passengers, providing a minimum docking time;

The development strategy identifies the following priority areas:

1. Cooperation with airlines in terms of encouraging the opening of new routes and maintaining existing routes in order to restore passenger traffic and increase the share of transfer passenger traffic;
2. Development of infrastructure for service of transfer passengers;
3. Implementation of measures to improve the level of passenger service, primarily in terms of providing non-aviation services;
4. Strengthening measures to maintain security;
5. Cost cutting, including cost reduction;
6. Approaching the profile of successful foreign airports without increasing the debt burden (application of outsourcing).

Based on the results of the market analysis and the current state of the enterprise, the following strategic goals and measures for their implementation were identified in the Strategic Plan (table 3.1).

Table 3.1

Strategic goals and planned activities in accordance with the Strategic Plan of SE "Boryspil" IA for the period 2015-2019*

Strategic goals	Activities
1. Integration into the system of leading European transfer airports	Encouraging airlines to open new flights and develop existing routes
	Cooperation with airlines to increase transfer passenger traffic
	Creation of infrastructure for transfer passengers
	Introduction of new services in order to increase revenues
	Benchmarking among European airports
	Compliance with the company's operating standards for airlines and passengers

Cont. table 3.1

2. Development of infrastructure to ensure customer satisfaction at the airport	Increasing the level of passenger comfort through the development of commercial areas (shops, food outlets, etc.)
	Ensuring operational readiness of machinery and equipment
	Construction of a parking lot and commissioning
3. Optimization of the cost of services	Increasing labor productivity
	Implementation of outsourcing
	Reducing the cost of procurement and improving transparent competitive conditions for procurement based on a transparent e-procurement system
	Avoiding duplication of functions of structural units
4. Raising the level of corporate culture, creating conditions for the development and professional growth of each employee	Corporate training
	Improving the professional level of employees through mandatory professional training
5. Reduction of harmful effects on the environment	Introduction of energy saving technologies
	Continuous monitoring of environmental impact and taking appropriate measures

*Source: [76, p. 26].

According to available information, the current leadership of “Boryspil” IA considers the official reporting point for a “hub” model to be July 28, 2015 - the day when the Ministry of Infrastructure (MIU) signed the Strategic Development Plan for “Boryspil” IA for 2015–2019, which approved the transit concept.

The base airline at the airport, which develops transfer services, is UIA. It mainly "supplies" transit passengers. But it was not always so. The preconditions for the transit model were outlined back in the early 2000s by AeroSvit, the largest Ukrainian air carrier at that time.

“The share of AeroSvit transit passengers in the total transit passenger traffic in Boryspil was no less than 70%. The rest was brought by UIA, UmAir, plus a transfer at SPA tariffs - when a passenger arrives by one airline and then transfers to a flight by another, recalls an ex-AeroSvit employee who wished to remain anonymous in an interview with Mind.

UIA has taken up the transfer thoroughly only since 2011, and already in 2012 reached the figure of 30% of transfer passengers in its total passenger traffic

(excluding charter flights and domestic transfers). At that time, in absolute numbers, it was about 650,000 passengers. At AeroSvit, the share of transit at that time was just over 20% (about 600,000 passengers).

2013 became a crisis for “Boryspil”: a year after the departure of AeroSvit, the number of passengers using this airport for transfers has almost halved - to 730,000, and the total passenger traffic fell by 7%, to 7.9 million people. Then the enterprise suffered losses for the first time in many years.

2014 did not bring relief - passenger traffic dropped by another 14%, to 6.8 million people. The fall was due to a decrease in the number of point to point passengers. There was no demand for flights within the country either - an economic crisis began in Ukraine. An unexpected support for the company was a significant increase in transit: the number of transfer passengers increased in comparison with the previous year by more than 25%.

So, “Boryspil” IA started to handle transfer passengers before 2015, but the percent was not big and satisfactory. Therefore, we consider 2015 as a year, when “Boryspil” started to work in the direction of becoming international “hub” airport. The decision was supported by some factors, which we can see analyzing the airport Development Strategy for 2015-2019.

“Boryspil” Airport is the largest international airport in Ukraine, providing about 65% of Ukraine's air passenger traffic and is a base for leading Ukrainian airlines.

The airport is located at the intersection of many air routes connecting Asia with Europe and America. About 50 national and foreign airlines carry passengers and cargo from “Boryspil” on more than 100 regular routes.

Therefore, the airport should not be satisfied with the status of the air gate of Ukraine and its capital, but also fight for the position of an international hub that will provide transfer services to passengers in the region from the Moscow hub in the north to Istanbul in the south.

Also, the expediency of choosing “hub” strategy for development of “Boryspil” IA is supported by such statement. The development of the airport due to

the direct coverage area is quite promising, as the city of Kyiv remains the main business and tourist center of the country. But it should be noted that the development due to the direct coverage area is limited by the population, so the main promising potential of the airport is to develop and attract transfer passenger flows from the expanded coverage area.

The market research shows the possibility of next development variants as a hub (table 3.2).

Table 3.2

Variants of development as a hub for “Boryspil” IA

#	Variants	Attractiveness	Available opportunities
1	Regional hub on domestic transportations	++	+++++
2	International hub with base airline(s)	+++++	+++++
3	International hub, guided by the airport	+++	++++

* Source: [141]

From the table, we can see, that the one, which is most attractive and gives the most opportunities, is International hub with base airline(s). This variant gives much more opportunities, than regional hub due to larger coverage area. International hub can make agreements with various world-wide carriers, which gives the opportunities to grow for the airport. International hub, guided by airport is also pretty good variant, but it makes a lot of additional tasks and responsibilities to the airport, which makes it harder to implement and operate. So, about the variants, among which “Boryspil” IA can choose, International hub with base airline(s) is obviously the best one to choose.

We will compare the planned performance of the state enterprise "Boryspil" International Airport, which were established by the Strategic Development Plan of the organization for the period 2015-2019, with the actually achieved indicators. On the basis of which we can conclude how effective the implementation of the strategic development plan was.

First, we analyze the planned indicators of the number of full-time employees and the level of average monthly wages (Table 3.3). According to the strategic

development plan of SE “Boryspil” IA, a gradual increase in the number of employees of the organization and, accordingly, the level of their salaries for the period 2015-2019 was planned. Thus, in 2019 the company should have 4,623 employees and the average monthly salary fees should amount to UAH 20,095, which is 36% (UAH 5,394) higher than planned in 2018.

In order to assess how effectively the plans were implemented, we will analyze the actual indicators for the relevant period (Table 3.4) and compare them with the planned ones.

Table 3.3

The average number of full-time employees of “Boryspil” International Airport and the level of average monthly salary (planned indicators) in accordance with the Strategic Development Plan for the period 2015-2019.

Indicator	Plan 2015	Plan 2016	Plan 2017	Plan 2018	Plan 2019
The average number of full-time employees, persons	4 218	4 036	4 034	4 295	4 623
Average monthly salary, UAH	6 735	9 280	12 682	14 701	20 095

*Composed by the author based on [76].

Table 3.4

The actual average number of full-time employees of “Boryspil” International Airport for the period 2015-2019

Indicator	Fact 2015	Fact 2016	Fact 2017	Fact 2018	Fact 2019
The average number of full-time employees, persons	3 918	3 987	4 014	4 046	4 445
Average monthly salary, UAH	6 781	9 004	12 196	15 582	20 023

*Composed by the author based on [92-96]

Thus, when comparing the planned and actual indicators, we can see that for the period 2015-2019, the following deviations of the actual results from the planned ones took place:

1. In 2015, the actual number of full-time employees of the enterprise was lower than planned by 300 people (7%), and the level of average monthly wages was even higher than planned by 0.7%.

2. In 2016, the actual number of full-time employees of the enterprise was lower than planned by 49 people (by 1.2%), and the level of average monthly wages was lower than planned by 276 UAH. (at 2.9%).

3. In 2017, the actual number of full-time employees of the enterprise was lower than planned by 20 people (0.5%), and the level of average monthly wages was lower than planned by 486 UAH. (at 3.8%).

4. In 2018, the actual number of full-time employees of the enterprise was lower than planned by 249 people (by 5.8%), and the level of average monthly wages was higher than planned by 881 UAH. (at 6%).

5. In 2016, the actual number of full-time employees of the enterprise was lower than planned by 178 people (3.9%), and the level of average monthly wages was lower than planned by 72 UAH. (at 0.4%).

Since the average deviation of the actual indicators from the planned is not more than 10%, it can be argued that in terms of improving working conditions at the enterprise to improve productivity and quality of services provided by the airport, the company has effectively implemented a strategic development plan.

The next step is to analyze the levels of planned and actual indicators of passenger traffic and flights served by the airport for the period 2015-2019 (Tables 3.5, 3.6):

Table 3.5

The number of passengers and flights served by “Boryspil” International Airport is envisaged by the Strategic Development Plan for the period 2015-2019

Indicator	Plan 2015	Plan 2016	Plan 2017	Plan 2018	Plan 2019
Passengers, thousands of people are served	6 544	7 770	10 160	12 550	14 364
incl. international transportation, thousand	6 100	7 115	9 285	11 310	13 096

people					
domestic, thousand people	444	655	875	1 240	1 268
Served flights	64 360	68 858	82 944	101 466	113 638
incl. international	58 710	61 674	73 115	89 363	101 284
domestic	5 650	7 184	9 829	12 103	12 354

*Composed by the author based on [76]

Table 3.6

The actual number of passengers and flights served by “Boryspil” International Airport in the period 2015-2019

Indicator	Fact 2015	Fact 2016	Fact 2017	Fact 2018	Fact 2019
Passengers, thousands of people are served	7 277	8 644	10 555	12 603	15 260
incl. international, thousand people	6 699	7 902	9 686	11 591	14 164
domestic, thousand people	578	742	869	1 012	1 096
Served flights	68 734	74 313	87 456	96 940	110 660
incl. international	61 605	65 670	75 972	83 893	97 428
domestic	7 129	8 643	11 484	13 047	13 232

*Composed by the author based on [92-96]

The volumes of passenger traffic and serviced flights when comparing the planned indicators with the actually achieved ones have the following dynamics:

1. In 2015, the actual total volume of passenger traffic through “Boryspil” International Airport increased by 11.2% (by 733 thousand people) compared to the level planned by the strategic plan. Of these, the volume of passenger traffic on international flights increased by 599 thousand people (9.8%), and on domestic - by 134 thousand passengers (30.2%) from the planned level. The actual number of flights compared to the planned increased by 6.8% (by 4,374 flights): of which the share of international flights increased by 2,895 flights (4.9%), and domestic - 1,479 flights (26.2%).

2. In 2016, the actual total volume of passenger traffic through “Boryspil” International Airport increased by 11.2% (by 874 thousand people) compared to the level planned by the strategic plan. Of these, the volume of passenger traffic on international flights increased by 787 thousand people (11.1%), and on domestic - by 87 thousand passengers (13.3%) from the planned level. The actual number of flights compared to the planned increased by 7.9% (by 5,455 flights): of which the share of

international flights increased by 3,996 flights (6.5%), and domestic - 1,459 flights (20.3%).

3. In 2017, the actual total volume of passenger traffic through “Boryspil” International Airport increased by 3.9% (by 395 thousand people) compared to the level planned by the strategic plan. Of these, the volume of passenger traffic on international flights increased by 401 thousand people (4.3%), and on domestic flights there was a decrease of 6 thousand passengers (-0.7%) from the planned level. The actual number of flights compared to the planned increased by 5.4% (by 4,512 flights): of which the share of international flights increased by 2,857 flights (3.9%), and domestic - 1,655 flights (16.8%).

4. In 2018, the actual total volume of passenger traffic through “Boryspil” International Airport increased by 0.4% (by 53 thousand people) in relation to the level planned by the strategic plan. Of these, the volume of passenger traffic on international flights increased by 281 thousand people (2.5%), and on domestic - there was a decrease of 228 thousand passengers (-18.4%) from the planned level. The actual number of flights decreased by 4.5% (by 4,526 flights): of which the share of international flights decreased by 5,470 flights (-6.1%), and domestic - increased by 944 flights (7.8%).

5. In 2019, the actual total volume of passenger traffic through “Boryspil” International Airport increased by 6.2% (by 896 thousand people) compared to the level planned by the strategic plan. Of these, the volume of passenger traffic on international flights increased by 1,068 thousand people (8.2%), and on domestic - decreased by 172 thousand passengers (-13.6%) from the planned level. The actual number of flights compared to the planned decreased by 2.6% (by 2,978 flights): of which the share of international flights decreased by 3,856 flights (-3.8%), and domestic - increased by 878 flights (7.1%).

Thus, the general picture of the implementation of the strategic development plan of the state enterprise "Boryspil International Airport" in terms of increasing passenger traffic through the airport and the number of flights performed shows that, in general, the planned indicators were achieved over a period. Negative dynamics is

observed only in the non-fulfillment of the plan of passenger traffic on domestic flights in 2017-2019, as well as the volume of flights in 2018-2019.

Let's analyze the planned levels of income, expenses and profits set by the strategic development plan of "Boryspil" International Airport and compare them with the actually achieved results (Tables 3.7, 3.8):

Table 3.7

Financial results of activity of SE "Boryspil" IA, provided by the Strategic Development Plan for the period of 2015-2019, thousand UAH*

Indicator	Plan 2015	Plan 2016	Plan 2017	Plan 2018	Plan 2019
Net income from sales of products (goods, works, services)	2 297 136	2 923 148	3 929 010	3 930 861	4 501 215
Cost of goods sold (goods, works, services)	-1 156 378	-1 300 568	-1 450 347	-1 774 770	-2 579 272
Gross profit (loss)	1 140 758	1 622 580	2 478 663	2 156 091	1 921 943
Financial result from operating activities	1 153 613	1 321 936	2 232 866	2 024 974	1 709 762
Financial result before tax	198 167	971 536	1 884 473	1 727 634	1 344 828
Net financial result	166 870	748 463	1 508 268	1 415 177	1 101 691

*Source: [76].

Table 3.8

Actual financial results of activity of SE "Boryspil" IA for the period of 2015-2019, thousand UAH*

Indicator	Fact 2015	Fact 2016	Fact 2017	Fact 2018	Fact 2019
Net income from sales of products (goods, works, services)	2 515 943	3 352 792	3 870 048	4 300 151	4 476 477
Cost of goods sold (goods, works, services)	-946 748	-1 094 049	-1 350 288	-1 742 584	-2 209 220
Gross profit (loss)	1 569 195	2 258 743	2 519 760	2 557 567	2 267 257
Financial result from operating activities	1 672 298	2 138 021	2 360 562	2 402 651	2 065 943
Financial result before tax	858 596	1 696 739	2 114 291	2 229 782	1 896 021
Net financial result	696 460	1 385 931	1 731 420	1 807 894	1 532 861

*Source: [92-96].

Based on the table. 3.7-3.8 data can be traced from the dynamics of the actual indicators of financial performance of the enterprise to the planned strategic development plan for the period 2015-2019:

1. In 2015, all indicators had a positive trend. Thus, net income from sales was higher than planned by 9.5% (by UAH 218,807 thousand). The cost of goods sold was lower than planned by 18.1% (-209,603 thousand UAH), gross profit was higher than planned by 37.6% (428,437 thousand UAH), the actual financial result from operating activity increased from the planned by 45% (by UAH 518,685 thousand), the actual financial result before tax - by 333.3% (by UAH 660,429 thousand), and the net financial result - by 317.4% (at 529 590 thousand UAH).

2. In 2016, all indicators also had a positive trend. Thus, net income from sales was higher than planned by 14.7% (by UAH 429,644 thousand). The cost of goods sold was 15.9% lower than planned (-206,519 thousand UAH), gross profit was higher than planned by 39.2% (636,163 thousand UAH), the actual financial result from operating activity increased from the planned by 61.7% (by UAH 816,085 thousand), the actual financial result before tax - by 74.6% (by UAH 725,203 thousand), and the net financial result - by 85.2 % (by UAH 637,468 thousand).

3. Net income from sales in 2018 was lower than planned by 1.5% (-58,962 thousand UAH). The cost of goods sold was lower than planned by 6.9% (-100,059 thousand UAH), gross profit was higher than planned by 1.7% (41,097 thousand UAH), the actual financial result from operating activity increased from the planned by 5.7% (by UAH 127,696 thousand), the actual financial result before tax - by 12.2% (by UAH 229,818 thousand), and the net financial result - by 14.8% % (by UAH 223,152 thousand).

4. In 2018, all indicators had a positive trend. Thus, net income from sales was higher than planned by 9.4% (by UAH 369,290 thousand). The cost of goods sold was 1.8% lower than planned (-32,186 thousand UAH), gross profit was higher than planned by 18.6% (401,476 thousand UAH), the actual financial result from operating activity increased from the planned by 18.7% (by UAH 377,677 thousand),

the actual financial result before tax - by 29.1% (by UAH 502,148 thousand), and the net financial result - by 27.8% % (by UAH 392,717 thousand).

5. In 2019, net income from sales was lower than planned by 0.5% (-24,738 thousand UAH). The cost of goods sold was lower than planned by 14.3% (-370,052 thousand UAH), gross profit was higher than planned by 18% (345,314 thousand UAH), the actual financial result from operating activities increased from the planned by 20.8% (by UAH 356,181 thousand), the actual financial result before tax - by 41% (by UAH 551,193 thousand), and the net financial result - by 39.1% (by 431 170 thousand UAH).

Therefore, on the basis of the above data it is possible to draw a conclusion about the effectiveness of the implementation of the strategic development plan of SE "Boryspil" IA in terms of financial results compared to the planned. In most cases, the values of indicators even exceeded the planned level, there were indicators that reflected the negative dynamics, but their deviation from the plan is insignificant, so we can ignore them. So, from this information we can say, that planned implementation of "hub" strategy for 2015-2019 become very well and showed the correctness of chosen strategy.

We analyzed the dynamic of transfer passengers share in total number of passengers during 2014-2021 (table 3.9). This analysis shows how implementation of "hub" strategy influenced the share of transfer passengers in the total number of passengers.

Table 3.9

Share of transfer passengers 2014-2021

Years	2014	2015	2016	2017	2018	2019	2020	2021 (6 months)
Total number of passengers, thousand	6890,4	7277,1	8650	10554,8	12603,3	15260,3	5160	4564,9
Transfer passengers, thousand	916,4	1550,0	2335,5	2939	3434	3155,5	463,9	156,8
Share of transfer passengers	13,3%	21,3%	27%	27,8%	27%	21%	9%	3%

*Composed by author based on [92-96]

Looking on table 3.9 we can make some important conclusions. Choosing “hub” strategy was a right decision for “Boryspil” International Airport. For one year after Strategic Plan implementation quantity of transfer passengers increased on 5,6%. Also we can see stable growth of transfer passengers share till 2019. So, the decision, that was made in 2014 to develop in direction of “hub” airport, was right and gave airport an opportunity to grow. For now, airport could have 30% or more percent of transfer passengers, if the pandemic hasn’t happened. Therefore, it is a need to work towards implementation of “hub” strategy in the future, because it gives great opportunities for the airport. Also, classification of airports (table 3.10) confirms the expediency of “hub” strategy implementation.

Table 3.10

Classification of airports depending on the annual volume of passenger traffic

Class of the airport	Quantity of passengers handled per year, thousands
Out-of-class	15000 and more
I class	10000-15000
II class	7000-10000
III class	4000-7000
IV class	1000-4000
V class	100-1000
Unclassified	Less than 100

* Source: [121]

According to this classification we identified what class “Boryspil” Airport had from 1995 to 2019 (table 3.11).

According to the table for 10 years from 1995 to 2005 airport had IV class. Till 2010 it had III class. From 2011 to 2013 airport grew to II class airport, but in 2014 decreased back to III class. From 2015 the “hub” strategy become into action and we can see that in 2015-2016 airport become back to II class, in 2017-2018 it become I class airport. And in 2019 it become out-of-class airport, as other great airport hubs.

Table 3.11

“Boryspil” International Airport class in 1995-2019

Year	Passengers, thousand	Class of the airport
1995	1307,6	IV

1996	1280,4	IV
1997	1375,3	IV
1998	1373,4	IV
1999	1330,1	IV
2002	1782,9	IV
2003	2343,3	IV
2004	3166,6	IV
2005	3930,4	IV
2006	4621,9	III
2007	5671,3	III
2008	6657,1	III
2009	5793,5	III

Cont. table 3.11

2010	6691,8	III
2011	8029,4	II
2012	8478	II
2013	7930	II
2014	6890,4	III
2015	7277,1	II
2016	8650	II
2017	10554,8	I
2018	12603,3	I
2019	15260,3	Out-of-class

* Composed by the author based on [133] [121]

This table shows, that implementation of “hub” strategy made “Boryspil” IA an out-of-class airport from III-II class airport for only 5 years. If the pandemic won’t arise, airport could handle about 20 million passengers in 2021, as was planned. Therefore, “hub” strategy made a great influence on “Boryspil” IA growth and development.

To sum up all reasons, why “Boryspil” IA should develop as a “hub”, we composed all important factors, which influence the possibility of becoming a hub (table 3.12).

Table 3.12

Possibility of “Boryspil” IA to become a “hub”

Factor	Situation in “Boryspil” IA
Geographic location	Located on the air routes crossing. Very promising geographic location.
Availability of strong base airline	UIA is stron base airline, located in “Boryspil”, handles 60% of all flights. Grows even faster than airport.
Potential of incoming and out	Touristic attractiveness of Ukraine is pretty good and with

coming tourism	improvement of politic instability it can also grow.
Sufficient bandwidth of runways/terminals etc.	The Concept of strategic development till 2045 include all works, which will satisfy needed infrastructure bandwidth.
Attractive fuel price	Unfortunately, fuel price in Ukraine is much higher, than in Europe. It should be taken measure from the state side.
Convenient transport routes to the airport	Now, it is not very convenient to get to the airport. But Concept are dedicated to solve this problem in the future as well.
Attractive service area (duty free/cafes/hotels/parking etc.)	Nowadays airport tries to attract big networks to the airport, which can propose good quality for lower money.

*Composed by the author

Another important conclusion is that, regardless the strategy was chosen in 2015, it is still a lot of possibilities to implement and to work on. Also, nowadays “hub” strategy should be improved and regarded in the light of recent pandemic changes. So, we can sum up that “hub” strategy is the right development direction for “Boryspil” International Airport and it haven’t played out yet and could be modified due to current situation and goals.

3.2 Evaluation of the “hub” system prospects in SE “Boryspil” IA

Strategic Development Plan for 2014-2019 started the way of “Boryspil” IA as a “hub” airport. It put primary basic tasks to increase the number of transfer passengers. Among them were:

1. Encouraging airlines to open new flights and develop existing routes;
2. Cooperation with airlines to increase transfer passenger traffic;
3. Creation of infrastructure for transfer passengers;
4. Introduction of new services in order to increase revenues;
5. Benchmarking among European airports;
6. Compliance with the company's operating standards for airlines and passengers.

As we can see it was just beginning stage to become the competitive “hub” airport in the Europe. This tasks helped “Boryspil” to work in the direction of

becoming transfer airport. But nowadays these tasks are not enough due to some reasons.

To understand why strategy should be upgraded and include more serious steps, we should firstly understand how “hubs” are working. The hub can be represented in the form of a "wheel with spokes". The center is an airport through which the airline based in it carries out through transit transportation of passengers from one airport to another, located at opposite ends of the "spokes". For example, from Tel Aviv or Zaporozhye to New York via Borispol.

In “Boryspil” IA, transit passengers make up about 30% of passenger traffic, which in 10 months. In 2019 it amounted to 13.7 million people. Almost all of them are UIA clients. The airport takes them into account twice in its statistics. For example, one Georgian citizen who flew from Tbilisi to Boryspil and flew to Madrid an hour later, according to statistics, passes as 2 passengers. If there is no hub, Boryspil will lose more than 4 million passengers a year and revenues from them.

UIA flies from regional airports, which are also part of the spoke wheel, to Kyiv only to transport passengers on its international flights. Transit passengers dominate all domestic UIA flights. If they disappear, no domestic flight will be loaded. In Ukraine, there are not enough passengers willing to pay for tickets at cost - 50-150 euros per flight.

UIA has more than 60 destinations from “Boryspil”. But if you remove the transit, and sell tickets not below cost, the direct passenger would be well loaded no more than 15. That is, the remaining 45 destinations exist due to the transit model. If it is reduced, the number of available direct flights from “Boryspil” will be reduced by 3-4 times. That is, a Ukrainian will have to fly to conventional Yerevan via Minsk or Riga.

We see that UIA is already significantly ahead of “Boryspil” Airport in its development. In the coming years, the airline plans to grow by 25-30% per year. UIA will soon operate a fleet of 100 aircraft. Until then, “Boryspil” simply will not have a place to put them on the platform. Even now, the only operating terminal at rush hour does not have enough parking spaces for aircraft, sleeves, or even just a gate to land.

Therefore, it is very good to make efforts in attracting new airlines, opening new routes and increasing the number of transfer passengers, but this is not enough to build a powerful prospering “hub” airport system. Airport should work on increasing its facilities in order to process bigger number of passengers.

At the time of writing this qualification work, as already mentioned in paragraph 3.1, the state enterprise “Boryspil” International Airport does not have a strategic development plan for the future. This situation is related to the crisis caused by the pandemic of acute respiratory infection COVID-19, which hit the whole world. Aviation organizations are forced to survive in unfavorable conditions due to the closure of their borders by many countries, restrictions or reductions in the number of air traffic from some countries, the introduction of strict quarantine, and so on.

According to the analysis of demand and calculations conducted by the leading consulting company Airport Consulting Vienna GmbH, it is projected that in 2045 the Airport will serve about 54 million passengers a year [76].

The lack of an airport development concept that would meet modern requirements and expected traffic volumes together with the development of foreign competing airports will lead to the Airport losing its position and air traffic volumes.

To gradually solve this problem, the Concept of “Boryspil” International Airport Development for the period up to 2045 was approved. The purpose of the Concept is [15]:

- ensuring sustainable development of the Airport as an international hub airport;
- increasing the level of flight safety and aviation security;
- increasing the level of passenger service;
- creation of a favorable investment climate to ensure the development of the Airport's infrastructure, including to minimize the use of public funds;
- overcoming growing competition from European airports, strengthening the status of an international hub airport;

- taking into account the possibility of servicing low-cost airlines in the coverage area of the Airport;
- delimitation of passenger and cargo flows to and from the Airport;
- providing the possibility of building an underground railway track to the central terminal of the Airport.

It is envisaged to divide the territory of the Airport and the adjacent territory into [15]:

- flight zone (aerodrome);
- area of passenger terminals;
- area of cargo terminals and aircraft maintenance;
- business aviation and state enterprise development zone “Hall of official delegations”;
- industrial and warehouse area;
- an area for the development of the Airport service infrastructure;
- area of commercial infrastructure development (hotels, business centers, offices and parking lots).

The location of these zones is given in the plan of division of the territory into functional zones (fig. 3.1).

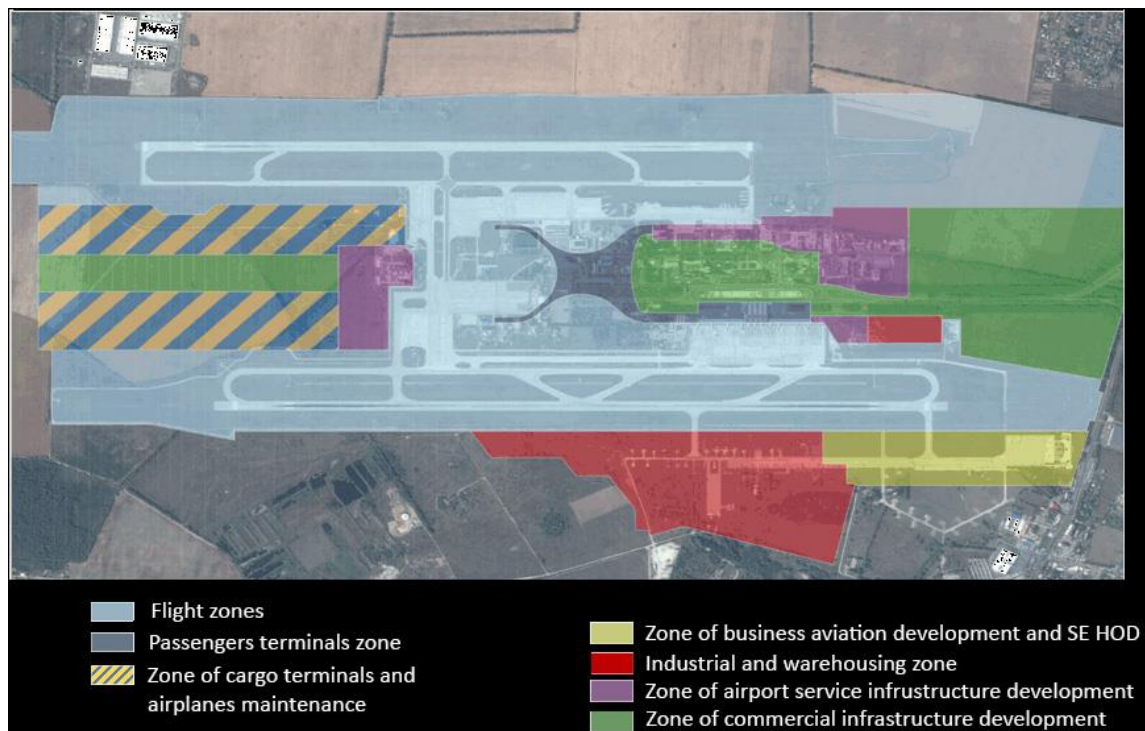


Fig. 3.1 Zones of the airport*

*Source: [15]

The implementation of the Concept is planned for the period up to 2045 and consists of stages, each of which is determined by the volume of projected air traffic. To achieve the goal of the Concept it is envisaged such stages (table 3.13).

The total area of land used by the Airport is 937.6 hectares. It is planned to allocate additional land plots of about 600 hectares for the development of the Airport's infrastructure [15].

Table 3.13

Stages of strategy implementation*

Stage	Tasks
First stage (approximately 2019-2021) 15 million passengers per year	reconstruction of the runway № 2 (runway 18R / 36L);
	extension of the gallery of terminal "D" to the south;
	extension of the platform of terminal "D" to the south;
	increase the capacity of terminal "D";
	development of a detailed plan of the airport territory;
	expansion of the transfer zone for transfer passengers;
	reconstruction of the baggage claim area for domestic passengers;
	arrangement of new bus exits for passengers of international flights;
	reconstruction (increase in capacity) of the cargo terminal;
construction of a new office center;	
Second stage (approximately 2022-2024) 20 million passengers per year	start of construction of the first stage of the main passenger terminal, connected to the extended gallery of terminal "D";
	construction of new high-speed taxiways and modernization of existing taxiways of the first runway;
	arrangement of new parking places for aircraft;
	construction of a cargo terminal & dedicated platform for cargo aircraft;
	construction of an office center for freight forwarding and logistics companies and other office buildings;
arrangement of service parking lots;	
Third stage (approximately 2025-2031) 30 million passengers per year	construction of the second stage of the main passenger terminal;
	relocation of existing rescue stations;
	arrangement of the air service maintenance zone;
	construction of a platform for maintenance of airlines;
	construction of hangars for aircraft maintenance;
construction of new office buildings;	
Last stages (approximately 2034-2045)	construction of the next queues of the main passenger terminal;
	expansion of the freight sector;
	additional areas for aerodrome service and ground maintenance;

34-54 million passengers per year	additional increase of capacities in the southern direction of the aircraft maintenance base;
	extension of the gallery of the main passenger terminal;

*Source: [15]

Currently, the transport connection with the Airport is carried out via the Kyiv-Kharkiv highway with access to the access road adjacent to the Airport Station Square. In 2018, the railway connection between the Airport and the city of Kyiv will be provided.

Reconstruction of the existing and construction of a new access road for the distribution of traffic flows at the entrance and exit from the Airport is envisaged. To provide modern technology for passenger service, the construction of an access platform to the terminal complexes is planned to separate the arriving passengers from the departing ones. For the delivery of goods, the construction of a separate road to the production and technical zone on the south side of the Airport is envisaged [15].

Due to the increase in passenger traffic, there is a need for the construction of special track transport, which has an underground connection with the terminal complexes of the Airport and an express connection with the transport hubs of Kyiv (fig 3.2).

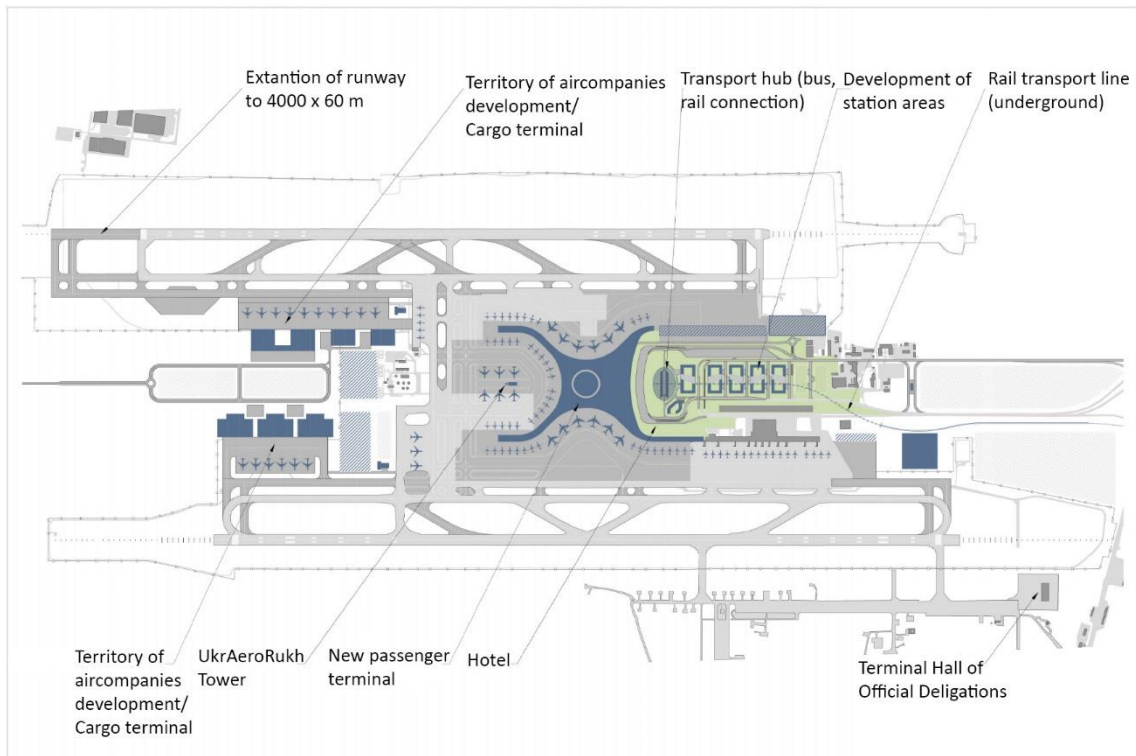


Fig. 3.2 Indicative plan for the location of major infrastructure facilities*

*Source: [15]

Implementation of the Concept will allow to provide [15]:

- raising the status of Ukraine as an aviation state and full realization of its transit potential;
- improving the quality of airport services for citizens and businesses in accordance with European requirements;
- increasing the competitiveness of the Airport in modern economic conditions;
- stimulating the development of air transportation in Ukraine, including transfer;
- integration of Ukraine into the world transport system;
- development of international tourism in Ukraine;
- use of scientific, technical and intellectual potential of the country;
- increasing the level of flight safety and aviation security;
- creation of additional jobs;
- meeting the needs of the population in air transportation.

If these results are achieved, it is expected that the Airport will be able to provide the following volumes of traffic: in 2019 - 14.4 million passengers, in 2030 - 27.7 million, in 2040 - 44.3 million, in 2045 - about 53.9 million passengers [15].

To handle more and more passengers, it will be 6 stages of new terminal construction (fig. 3.3).

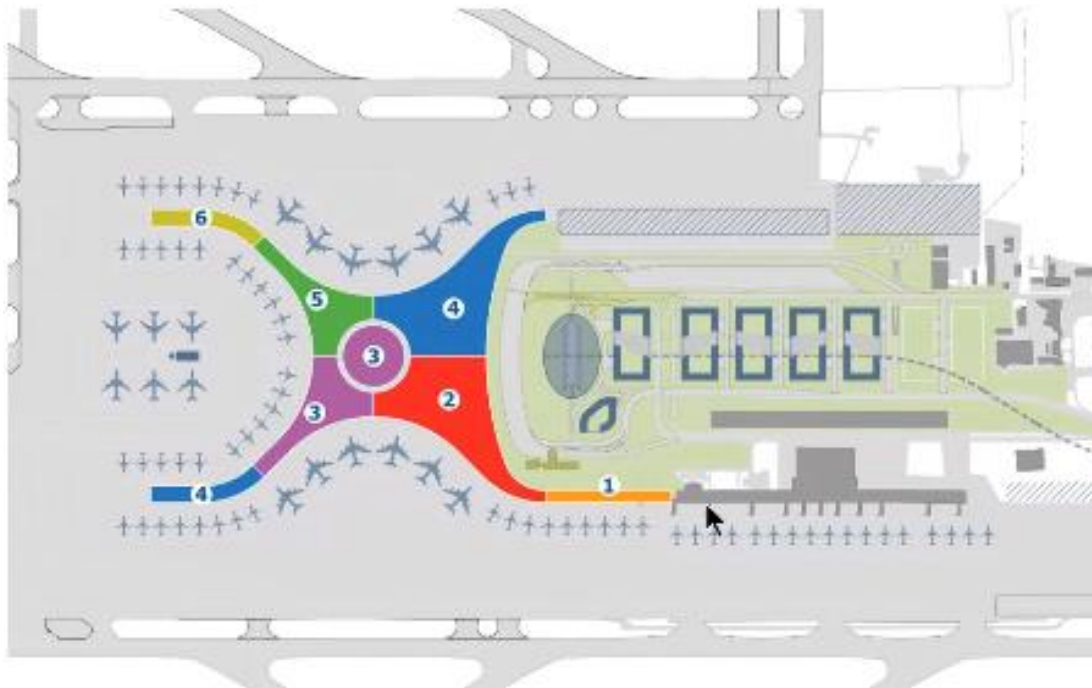


Fig. 3.3 Stages of new terminal construction*

* Source: [15]

So, firstly terminal D will be extended, which will help to connect it with new terminal. Then it will be built new part (2), after that center gallery and another part (3). Center gallery will connect all parts of the terminal and will ensure convenient transfer for all passengers. Next will be build two opposite parts (4). And two last parts (5-6) will end up the terminal construction. The form of the terminal was chosen to make serving of transfer passengers as fast as possible, because this factor influences a lot on possible quantity of handled passengers.

About the destiny of already existing passengers' terminals [15]:

- Terminal B will work till 2030 (when airport will handle about 30 million passengers), then it will be demolished;

- Terminal F will exist till 2043 (when airport will handle about 50 million passengers), then it will be demolished as well;
- Terminal D will work for the whole planned period. When new terminal will be constructed, terminal D will handle domestic flights.

The implementation of the Concept will be carried out at the expense of the Airport's own funds, attracted funds of international financial organizations (including under state guarantees), state support and investments of business entities [15].

The amount of planned investments (including airport investments and borrowed funds) for the implementation of the Concept (until 2045) is about 3430 million euros.

However, currently there are a number of circumstances that limit the effect of this concept of enterprise development. For example, the Government's decision increased the allocation of part of the net profit (dividends) to the state budget. In 2019, 134% of the net profit was withdrawn from the "Boryspil" International Airport (including 585% of the company's net profit in the 4th quarter of 2019). As a result, "Boryspil" International Airport is losing liquidity (already in the first quarter of 2020 it did not have the funds to pay salaries) and was deprived of the opportunity to implement infrastructure projects. At the same time, in addition to raising the CMU's net profit margin rate to 90%, there is also a need to fulfill the current obligations of "Boryspil" International Insurance Company to creditors (including the Japan Bank for International Cooperation). Based on this, the financial condition of the company does not allow to implement a number of infrastructure development and expansion projects, the projects of which were developed on the terms of deducting 40% of net profit, first of all, it is the beginning of the gallery construction and the beginning of reconstruction This slows down the development of the airport and reduces the interest of air carriers in flights to the State Enterprise "Boryspil" International Airport [88].

In addition, the concept of airport development was developed before the pandemic, which is currently able to completely suspend the implementation of this document.

Since the beginning of 2020, the coronavirus epidemic has had an extremely negative impact on passenger traffic and on the financial condition of air carriers. The decline in passenger traffic by the end of 2020 reached more than 65% compared to 2019, namely to the level of 5 million passengers served for SE "Boryspil" IA. This scenario is the most likely, and involves limiting the costs of the enterprise, including investment projects related to the development of the airport. At the same time, based on the analysis of the financial and economic activity of "Boryspil" International Airport, we can talk about the unprofitability of this organization in 2020. That is why there can be no question of the probability of maintaining the results of activities at the level of 2019. [88].

Taking into account all facts mentioned above, we can say, that "hub" strategy of "Boryspil" IA is the right way of development the enterprise for the future, but its implementation will shift for at least 2-5 years or even more due to crisis caused by pandemic. Therefore, all plans and tasks, that "Boryspil" IA planned in Concept of airport development, should be changed and regarded in the light of resent pandemic conditions.

First thing, that should be taken into account is time limits for Concept implementation. As in 2020 quantity of passengers handled fall to 5,16 million, it will take some time to renew to the level of 2019, before starting to grow, as was planned. According to Eurocontrol, which works in the field of air traffic management in the European region, there are three scenarios for quarantining and resuming flights. They depend on the availability of the anticoagulant vaccine. Eurocontrol released its five-year forecast on November 4.

Table 3.14

Forecast of air traffic development in Ukraine for 4 years

	2019	2020	2021	2022	2023	2024
Scenario 1: Full vaccination and achievement of collective immunity (70% +) in 2021	100%	-59,3%	46,6%	39,7%	22,5%	11,1%
Scenario 2: Full vaccination and achievement of collective immunity (70% +) in 2022	100%	-59,3%	30,7%	36,7%	22,5%	16,3%
Scenario 3 Incomplete vaccination, failure to achieve collective immunity, spread of pandemic	100%	-59,3%	12,4%	32,3%	16,8%	15,5%

*Source: [89]

“In the most optimistic scenario, it is projected that by 2024, traffic will return to 2019 levels. However, in the second scenario (the most probable) traffic in 2024 will be only 92% of the 2019 figure. In the third scenario, the traffic in 2024 will be 75% of the 2019 figure and will not reach the 2019 figure by 2029,” the Eurocontrol forecast reads (table.3.14) [74].

According to this three scenarios, which we called optimistic, realistic and pessimistic, we build the graph (fig. 3.4). It represents how planned quantity of passengers will shift according to possible scenarios.



Fig. 3.4 Three possible scenarios of handling the planned number of passengers taking into account pandemic crisis*

*Composed by the author based on [74]

Therefore, “Boryspil” IA should start measuring its results from the time they get the level of 2019. Hopefully, that will happen as in optimistic scenario in 2024, so airport won’t lose so much time and profit. In any case, all plans should be prolonged, it is no reason to rush and make quick unplanned decisions. Firstly, it will be right to recover to the level “Boryspil” IA had before the pandemic and then to work on improvement of “hub” strategy.

Thus, according to the most optimistic Scenario 1, provided that the collective immunity of 70% + of the population in Ukraine is achieved, in 2021 “Boryspil” will serve 7.26 million passengers (47.6% of the 2019 level).

As a result, there is significant uncertainty that may call into question “Boryspil” IA ability to meet planned targets, the ability to recover assets, and its ability to service and repay debts as they fall due.

Therefore, “Boryspil” International Airport takes anti-crisis measures to maintain economic stability in these conditions and ensure business continuity. The introduction of anti-crisis measures in 2020 allowed to significantly reduce the costs of “Boryspil” International Airport. However, the efforts of one Enterprise are not enough for the industry to emerge from the crisis.

The financial plan for 2021 is based on the most optimistic scenario of passenger traffic growth. “Boryspil” International Airport expects that due to the active actions of the Governments to curb the pandemic, it is possible to exceed the most optimistic forecast of Eurocontrol (7.26 million passengers) by about 10%, to the level of 7.97 million passengers. Therefore, in this Financial Plan, the cost component is based on the assumption of increasing passenger traffic to the level of 7.97 million serviced passengers.

However, the passenger flow of 7.97 million passengers (10% higher than the most optimistic forecast of European experts) is not enough to ensure the break-even point of the Airport.

In the financial plan for 2021 it was planned that in case of complete cessation of the pandemic from 01.07.2021 and full opening borders in the world, the Government provides significant financial assistance to Ukrainian airlines and

airports to overcome its consequences (as has been done in foreign countries), the State in the summer of 2021 to address issues that artificially restrain development of the industry (discriminatory norms in relation to Ukrainian airlines compared to foreign ones, ban on flights over some countries only for Ukrainian air carriers, excise duty on fuel, problems with customs clearance of spare parts for aircraft in Ukraine, availability of 20% VAT rate on domestic flights, etc.) the second half of 2021 may increase passenger traffic by 126% compared to the second half of 2020.

This will restore passenger traffic to the level of 9.02 million passengers per year. This scenario ensures the break-even point of the Airport in 2021. In the financial plan, the revenue component (revenues from airport fees) is calculated in accordance with this scenario, assuming the achievement of passenger traffic in the amount of 9020 thousand passes per year.

In order to ensure the implementation of this scenario, at the end of 2020 the Ministry of Infrastructure together with state airports prepared a draft resolution of the Cabinet of Ministers of Ukraine "On funds passenger traffic" [6]. This draft resolution envisages the allocation of budget funds to the Ministry of Infrastructure on a non-refundable basis under the new budget program "Overcoming the negative consequences of acute respiratory disease COVID-19 caused by coronavirus SARS-CoV-2 in the field of air passenger transport" from the COV-19 caused by SARS-CoV-2 coronavirus and its consequences, in order to support enterprises, institutions and organizations in the civil aviation industry that have suffered losses due to restrictive measures related to the spread of the COVID-19 acute respiratory pandemic, caused by coronavirus SARS-CoV-2. At the expense of budget funds, it is planned to compensate state airports for the application of reduction coefficients (discounts) to the maximum amount of airport charges when domestic air carriers perform international passenger air transportation [72].

In case of adoption of this resolution and receipt of budget funds, the reduction of revenue from the sale of the Airport through the application of reduction factors (discounts) to the maximum amount of airport charges when domestic airlines

perform international passenger air transportation will be offset by income from targeted budget funding.

Subject to state support, implementation of all joint measures aimed at overcoming the crisis in the aviation industry of Ukraine, ending the pandemic in the summer of 2021 and overcoming its consequences, full vaccination of the population, full opening of borders by foreign countries, SE "Boryspil" IA will be able to achieve positive results activities in 2021.

According to plans for 2021, the best variant taking into account all influencing factors is 9.02 million passengers in 2021. For moment of writing diploma work we can see, that for 10 months of 2021 "Boryspil" International Airport handled 8 million of passengers. This means that 9 million per 2021 is more than real. There is a chance, that "Boryspil" IA will overcome this planned number and will handle about 10 million of passengers per year.

Such recovery, taking into account, that not all planned conditions were fulfilled, is unbelievable. So, it is a hope, that "Boryspil" IA will achieve the level of 2024 faster, than was predicted by Eurocontrol in Scenario 1.

Therefore, firstly it is needed to start implementing the 1 stage of the Concept and start to construct the continuation of terminal D. This continuation will increase the bandwidth of the terminal D on 1/3 (according to visual representation on the fig.3.3). Now there are two operating passenger terminals in "Boryspil" IA, terminal F and terminal D. It is no need to improve and rebuild terminal F, as it is planned to be demolished, to free the place for new terminal. Therefore, it can be started construction of terminal D prolongation, as was planned. It will start the implementation of the strategy and will help airport to handle more passengers as fast as possible.

The current bandwidth of the airport and its two operating terminals is calculated (Table. 3.15).

Analyzing the table 3.15, we can see that maximum bandwidth of airport per hour is 7800-8400 passengers and per year 13-15 million. Therefore, the number of passengers handled in 2019 was about on the level of maximum bandwidth of the

airport. Therefore, the prolongation of terminal on about 1/3 will help to increase not only bandwidth, but also decrease time of passenger processing. So, we can say, that prolongation of terminal D on 1/3 will increase the bandwidth on about the same amount (Table 3.16).

Table 3.15

Current bandwidth of “Boryspil” IA

	Bandwidth, mln/year	Bandwidth arrival, pass/hour	Bandwidth departure, pass/hour	Bandwidth on arrival and departure, pass/hour
Total	13-15	3900	3900-4500	7800-8400
Terminal D	10	3000	3000	6000
Terminal F	3-5	900	900-1500	1800-2400

*Composed by the author based on [20]

The terminal prolongation will help to increase the bandwidth to 16,3-18,3 million passengers per year, it will be 98000-10400 passengers per hour. Therefore, if starting the construction now, till the year “Boryspil” IA will get the level of 2019, the airport will be ready for further development and increasing number of passengers. If the construction will start after “Boryspil” gets the level of 2019, airport couldn’t simply meet the existing flow and satisfy it.

Table 3.16

Bandwidth after terminal D prolongation

	Bandwidth, mln/year	Bandwidth on arrival and departure, pass/hour
Total	16,3-18,3	9800-10400
Terminal D	13,3	8000
Terminal F	3-5	1800-2400

*Composed by the author based on [20;76]

Even if the prolongation will be constructed before getting the level of 2019, it will help airport to decrease time of passengers processing. “During peak hours, waiting for the passage of aviation security control for transfer passengers can take up to 40 minutes. This is a lot. We expect that with the expansion of this zone, the waiting time will be reduced to 15 minutes. This is provided that the transfer flow in

Terminal D will not exceed 4.5 million people.” – says ex-general director of “Boryspil” IA [119].

In addition to expanding the terminal, it is planned to expand the service area for transfer passengers. Today, the area of the transfer area of Terminal D is 370 sq. m. There are three points of control for aviation security, which are designed to serve 450 passengers at rush hour. But this capacity is not enough - the number of transfer passengers in 2019 increased to 780 people per hour. To remedy the situation, it was decided to expand the transfer zone, due to which the throughput capacity will double (up to 1.5 thousand passengers per hour).

From one point of view, the increasing number of passengers bring “Boryspil” IA more income in aviation sphere (fee that airlines pay for one passenger). But from the other side, Airport can get a lot of non-aviation income from passengers. The more passengers come through airport, the more money they spend in duty-free, shops, cafes etc.

Also, implementation of “hub” strategy mean the increase of transfer passengers number. The research says: “Transfer passengers represent a major opportunity. Many airports today handle very large numbers of these passengers and they can be big spenders on F&B and Retail - they often have a long time to kill. However, we find that airports fail to take maximum advantage of the transfer passenger. You have to understand that these passengers do not know your airport, and specifically they have no knowledge of the range and location of the F&B and Retail outlets you offer. You have to provide them with this information on arrival at your airport. Also make sure your outlets are open when these passengers deplane – this can often be in the middle of the night.” [135].

Let’s analyze the structure of “Boryspil” IA income (table 3.17).

Looking on all of these income items, we can see that most of them requires additional costs. For example, if income from of warehousing increase, it will cause the increase of costs on salaries, energy, water etc. But, if we will look on the item “Income from rent and % from receipts”, we can see, that it doesn’t require any additional costs. “Boryspil” IA just give free space for rent and get money. So, if the

income from this activity rise, we can say, that the profit rise on same amount (table 3.18).

Table 3.17

Structure of “Boryspil” IA income*

Income	Airport charges	Passenger fee
		Take-off-landing fee
		Aviation security fee
		Warehousing fee
	Commercial services	Income from rent and % from receipts
		VIP-passengers services
		Fuel and lubricants supply services
		Cargo terminal services
		Parking services
		Hotel services
		Others
	Supportive aviation services	
	Other income	

*Composed by author based on [89]

In the table 3.18, we supposed the possible scenario, that Income from rent and % from receipts doubled on the example of data from 2019. Therefore, we can see, that profit increased on 22%, when Income from rent and % from receipts increased on 100%. Such calculations are not really accurate, but they fully represent how important for the airport is income from this item.

Table 3.18

Possible scenario

	2019 (fact)	Possible year with double income from rent and % from receipts	Increase, %
Income	4746	5272	11%
Income from rent and % from receipts	526	1052	100%
Costs	2394	2394	0%
Profit	2352	2878	22%

*Composed by author based on [93]

As was mentioned before, transit passengers are more likely to buy, because they need to spend their time somehow. Therefore, we can see such chain, that the implementation of “hub” system leads to increase the number of passengers (by

increasing number of transit ones), and this in its turn leads to increase not only of aviation income, but the non-aviation income as well.

From the available data duty free shops earn about 11 dollars from one passenger. 18% from these earnings go to “Boryspil” Airport [117]. Therefore, we can suppose the possible income, that airport will have from duty free shops. We take into account the same amount of income per passenger, obviously it can become higher in the future, but we take the real numbers to predict the most possible outcome. Also, “Boryspil” IA can change the percent on income, but on our opinion, it will be not the best motivation decision. So, it is decided to leave the existing percent for the whole period of calculations (table 3.19).

Table 3.19

Income of “Boryspil” IA from duty-free

	2021	2030-2039	2040-2029	2045-2054
Passengers, million	9,02	27,7	44,3	53,9
Income of duty-free, million \$	99,22	304,7	487,3	592,9
Income of “Boryspil” IA from duty-free income (18%), million \$	17,86	54,85	87,71	106,7
Income of “Boryspil” IA from duty-free income (18%), million UAH (rate 27,32 UAH/\$)	487,9	1498,5	2396,2	2915,6

*Composed by author based on calculations

According to financial plan on 2021, the planned income is 3706 million UAH. And if “Boryspil” IA will handle planned amount of passengers, it can get about 487,9 million UAH of income only from duty-free shops, which is 13,2% from the whole income. And handling planned 53,9 million of passengers, airport could get 2915,6 million UAH for one year just from duty-free.

Also, it will be right to say, that increasing the number of transit passengers will increase the number of shoppers. According to survey in Europe all passengers are divided into five groups [135]:

1. “Dedicated” Shoppers – passengers who plan to buy a product at an airport and who do buy something.
2. “Failed” Shoppers – passengers who plan to buy something but fail to do so.
3. “Window Shoppers” – passengers who visit shops but who do not buy.

4. “Impulse” Shoppers – passengers with no plans to purchase but who are persuaded to actually buy something.

5. “Non-Shoppers” – passengers who do not intend to buy and who do not purchase anything (fig.3.5).

Airport Shoppers - Europe

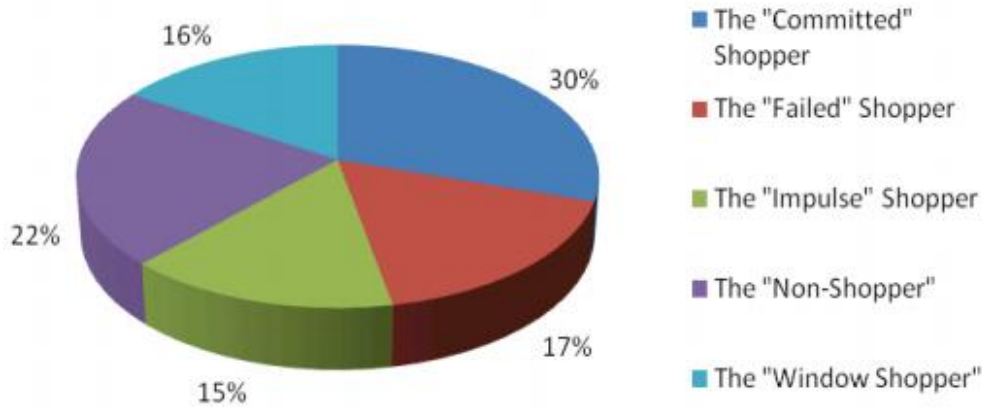


Fig. 3.5 Airport shoppers type in Europe*

*Source [135]

Also, the survey identified the reasons of “failed” shopping. Among them (fig.3.6):



Fig.3.6 Reasons of “failed” shopping*

*Source [135]

So, we can see that there are 17% of “failed” shoppers among the whole amount of passengers. And 21% of them failed to buy because the lack of time. Therefore, we can make the conclusion, that the increased number of transfer passengers will lead to decrease of the number of passengers that failed to buy because lack of time.

Before pandemic it was about 21-27% of transfer passengers from the total number. If the percent of transit passengers will increase, the number of failed purchases due to lack of time will decrease (table 3.20). This will happen because with well-developed infrastructure transit passengers always have at least 2-3 hours of time between flights.

Table 3.20

Correlation between percent of transit passengers and percent of passengers failed to buy due to lack of time*

Percent of transit passengers	Percent of non-transit passengers	Failed to buy because lack of time
21%	79%	21%
30%	70%	18,6%
40%	60%	15,9%
50%	50%	13,3%

*Composed by the author based on calculations

So, from the calculations showed in table 3.19, we can see, that when it will be 30% of transfer passengers, percent of passengers failed to buy because the lack of time will decrease to 18%. And if it will be 50% this indicator can decrease to 13,3%.

Table 3.21

Effect of the percent of the transit passengers on quantity of passengers, which failed to buy because the lack of time

Planned number of passengers, mln	Failed to buy (17%), mln	Percent of transit passengers	Failed to buy because lack of time, %	Failed to buy because lack of time, mln
53,9	9,2	21%	21%	1,932
		30%	18,6%	1,71
		40%	15,9%	1,46
		50%	13,3%	1,197

*Composed by author based on calculations

Therefore, if airport would get planned 53,9 million of passengers with other strategy, the correlation of transfer to non-transfer will be still about 21%/79%. But the implementation of the “hub” strategy will ensure the change in this correlation in favor of transfer passengers increase. So, we can see how this will affect the number of passengers, which failed to buy because the lack of time (table 3.21).

So, we can state that the increase of the percent of transit passengers to 50% will lead to 38% decrease in failed to buy passenger due to lack of time. Having this data, we can predict the percent on which income will increase in these three possible scenarios (table 3.22).

Table 3.22

Possible increase of income from sales

Planned number of passengers, mln	Possible buyers before, %	Possible buyers before, mln	Percent of transit passengers	Increase of buying passengers, mln	Possible buyers after, mln	Increase of income from sales, %
53,9	83%	44,74	30%	0,222	44,962	0,496%
			40%	0,472	45,212	1,055%
			50%	0,735	45,475	1,643%

*Composed by the author based on calculations

Income from sales will increase on 0,496% if there will be 30% of transfer passengers, on 1,055% if there are 40% of transfer passengers and on 1,643% if there are 50% of transfer passengers. Therefore, if now Airport take 18% from 100 UAH of income, the will take 18% from 104,96 UAH, 110,55 UAH and 116,43 UAH. So, it will be not 18 UAH, but 18,89 UAH, 19,9 UAH or 20,96 UAH.

The another basic step for becoming competitive hub is the reconstruction of second flying zone. “Boryspil” IA has two runways. Flight zone number one - the most modern runway in Ukraine - was put into operation in 200. Its length is 4 thousand meters; width is 60 meters. This air zone provides landing for all types of aircraft arriving in “Boryspil”, in any weather conditions and at any time of the day.

“The second flight zone is located in parallel, it is much older, it was put into operation in 1969, together with the opening of the airport and has dimensions of 3.5 thousand meters by 63 meters. There are certain restrictions on its use, and therefore, it is not able to receive all aircraft ... For example, taxiways - the lanes intended for the movement of an aircraft at an airfield - no longer meet some modern requirements,” - Pavlyuk notes [120].

The peculiarity of “Boryspil” International Airport is the operation of two runways at the same time, which is due to the ability to receive and send flights around the clock 365 days a year in almost any weather conditions. This makes “Boryspil” International Airport not only a convenient airport for basic carriers, but also a powerful spare airport for airlines based in other airports, both Ukrainian and foreign. The presence of two runways in the State Enterprise "Boryspil" is a significant factor of convenience for passengers and, most importantly, a factor of flight safety in the region of Ukraine and neighboring countries.

Due to the limited resource of the runway № 1 and the almost complete depletion of the resource of the current runway № 2, without timely reconstruction of the runway № 2 it will be impossible to achieve the goals set in the Concept. Therefore, the reconstruction of runway №2 is the basic step for future airport development as “hub” one, because without second runway all other steps have no sense. So, the profitability from runway reconstruction is obvious and don't need additional calculations.

If the runway № 2 is not reconstructed, it will cease to operate within 1 - 2 years. Thus, the loss of the second runway will not only worsen Ukraine's competitiveness in the global air transportation market, but will also be an important factor in deteriorating flight safety.

After the timely reconstruction of the flight zone № 2 SE " Boryspil " IA will be able to develop in accordance with the forecasts underlying the Concept.

In this case, it can be expected that within 5 years after the completion of the reconstruction of the flight zone № 2 with SE “Boryspil” IA in most of the directions will be opened direct air service, namely:

– promising long-distance destinations: Bali (Indonesia), Tashkent (Uzbekistan), Los Angeles (USA), San Francisco (USA), Miami (USA), Washington (USA), Hong Kong (China), Seattle (USA), Chicago (USA) United States), Malaga (Spain), Seoul (Korea), Shanghai (China), Singapore (Singapore), Casablanca (Morocco), Phuket (Thailand), Zagreb (Croatia), Boston (USA), Guangzhou (China), Porto (Portugal), Montreal (Canada), Lyon (France), Portland (USA), Marseille (France), Cancun (Mexico), Gothenburg (Sweden), Atlanta (USA), Mumbai (India), Houston (USA), Vancouver (Canada), Tokyo (Japan);

– promising destinations of low-cost flights: Porto (Portugal), Bari (Italy), Ibiza (Spain), Bordeaux (France), Cagliari (Italy), Eindhoven (Netherlands), Birmingham (UK), Lisbon (Portugal), Liverpool (United Kingdom), Bristol (United Kingdom), Turin (Italy), Gran Canaria (Spain), Alghero (Italy), Brindisi (Italy), Lanzarote (Spain), Memmingen (Germany), Gothenburg (Sweden), Toulouse (France), Kaunas (Lithuania), Billund (Denmark), Leeds (United Kingdom), Fuerteventura (Spain), Menorca (Spain), Santiago de Compostela (Spain), Limerick (Ireland), Pescara (Italy), Lamezia- Terme (Italy), Santorini (Greece), Hamburg (Germany).

According to the information provided by the Ministry of Infrastructure during the proceedings, the concept of development of “Boryspil” International Airport from October 2017, developed by the international consulting company AIRPORT CONSULTING VIENNA, GmbH, projected an increase in passenger traffic (after the reconstruction of the runway, approximately in December 2025):

- 2026 - 22,095,491 passengers;
- 2027 - 23,448,865 passengers;
- 2028 - 24,837,490 passengers;
- 2029 - 26,261,568 passengers;
- 2030 - 27,721,236 passengers.

The concept of development of “Boryspil” International Airport from October 2017, developed by the international consulting company "AIRPORT

CONSULTING VIENNA, GmbH", predicts an increase in cargo flow (after completion reconstruction of the runway № 2, approximately in December 2025):

- 2026 - 61,007 tons;
- 2027 - 63,909 tons;
- 2028 - 66,923 tons;
- 2029 - 70,050 tons;
- 2030 - 73,295 tons [90].

During the consideration of the Case, the Ministry of Infrastructure reported that the introduction of quarantine and restrictions on passenger air transportation from March 2020 led to a significant reduction in passenger traffic through the State Enterprise "Boryspil". Instead of the expected average annual growth (+ 20%), which even exceeded the forecasts under the Concept, in 2020 there was a significant decline in passenger traffic (-66%). As a result of the decrease in passenger traffic, the airport's revenue was lost - according to the results of 2020, "Boryspil" International Airport received UAH 1,482 million in losses.

Under normal circumstances (before the announcement of the COVID-19 pandemic), the airport's financial performance and high credit rating usually provided an opportunity to invest in the development of the company both at its own expense and through external borrowing without government assistance.

Given the extraordinary circumstances of the market and the high capital intensity of the Project, "Boryspil" IA will not be able to cover more than 20% of its value at its own expense. Therefore, the initiated state aid in the form of a state guarantee, which ensures the fulfillment of debt obligations on the loan raised by SE "Boryspil" in the EIB in the amount of 270 million euros, cannot be less, as it must 100% cover the obligations of SE "Boryspil" IA in accordance with the Financial Agreement (table.3.23).

Table 3.23

Investments that will be implemented in accordance with the Concept

Objects of investment in "Boryspil" IA	Costs, mln UAH
"Boryspil" International Airport Development Project. Reconstruction of the flight zone № 2	11 160

at the expense of the EIB loan	8594
at the expense of SE “Boryspil” IA own funds	2566
Construction of surface water treatment plants	446
Other airfield objects	16361
Passengers terminal	49212
Cargo terminal	1337
Other	30667
Total	109182,7

*Source [90]

State support is provided in the form of a state guarantee, which ensures the fulfillment of debt obligations on borrowings raised by SE “Boryspil” IA in the EIB for the Project implementation. Therefore, the expenses of “Boryspil” IA on reconstruction of second flying zone will be 2566 million UAH. And the borrower's fee for obtaining a state guarantee is 1% per year from the selected and outstanding on each date of payment of interest on the loan amount.

At the same time, SE “Boryspil” IA for the period of depreciation of the reconstructed flight zone № 2 (which is 25 years after the Project implementation) plans to receive an average annual profit after payment of all mandatory taxes, fees and liabilities to creditors as a result of the Project \$ 3 million USA (UAH 80,678,400). Thus, the profit of SE “Boryspil” IA for 25 years of depreciation of the reconstructed flight zone № 2 is USD 75,000,000 (UAH 2,016,960,000).

According to the case file, the amount of eligible costs aimed at the development of the infrastructure of “Boryspil” International Airport is about EUR 3,430,000,000 (UAH 109,182,731,000), taking into account the planned investments, including the Airport's investments and the funds raised to implement the Concept. until 2045 (table 3.24).

Table 3.24

Expected profit and costs*

Indicator	Million UAH
Planned profit per year from runway reconstruction	80,678
Profit for 25 years from runway reconstruction	2016,96
Sum of state support	6915,31
Total investments in infrastructure development	109182,73

*Composed by author based on [90]

To predict possible profit, which “Boryspil” IA could possibly get after the whole Concept implementation, was calculated the profit/passenger during period 2016-2019 (table 3.25).

Table 3.25

Possible profit after the Concept implementation

Indicator	2016	2017	2018	2019	Average	2045-2054
Profit, mln UAH	1385	1731	1857	1533	-	7708,24
Passengers, mln	8,645	10,555	12,603	15,26	-	53,9

Cont. table 3.25

Profit per passengers, UAH	160,21	164	147,35	100,46	143,01	143,01
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*Composed by author based on [92-96]

So, according to such prognosis we can see, that it is possible that at the end of Concept implementation (approximately 2045-2054) Airport could get about 7708,24 million UAH of profit. This prediction doesn't include a lot of influencing factors (bad and good), it just calculates the possible profit based on trend of previous years. This number can be less or more, depending on various circumstances.

3.3 The future of the hub system of “Boryspil” International Airport, taking into account international experience

To understand the future of “Boryspil” IA hub system and understand what airport should take into account, it is needed to take into account international experience. As there are no other “hub” airport in Ukraine, it is no role model to teach from. It is unexplored field whether the “Hub” system will be effective in Ukraine; will we be competitive in the world market. To understand that and teach on others' mistakes we will analyze main hubs history, indicators and differences.

The best and most revealing indicator for hub airports is the share of transfer passengers in the total passenger traffic. We selected 20 airports out of the global Top 200 passenger airports in 2018 that account for the highest transfer rates, and

compare this group to the year 2002. In 2002, every other airport of those twenty with the highest individual transfer rates were located in the U.S., including the whole Top 5 (Charlotte 76%, Atlanta 67%, Dallas 59%, Houston 58% and St Louis 56%). These were joined by key European hubs (Frankfurt, Amsterdam, Copenhagen and Zurich) with transfer rates between 44% and 54%, and by three airports in Central/South America (Panama 54%, Sao Paulo 52% and Brasilia 44%). The only Middle East/Asian airports to appear in the list of the airports with highest transfer rates were Abu Dhabi (52%), Doha (47%) and Singapore (44%) (Table 3.26).

Table 3.26

Airports with the highest transfer rates 2002 vs. 2018.

Year	2002		2018	
Position	Airport	Transfer rate	Airport	Transfer rate
1	CHARLOTTE	76%	PANAMA CITY	77%
2	ATLANTA	67%	DOHA	76%
3	DALLAS FORT WORTH	59%	ABU DHABI	72%
4	HOUSTON IAH	58%	CHARLOTTE	67%
5	ST LOUIS	56%	ADDIS ABABA ***new***	66%
6	PANAMA CITY	54%	ATLANTA	62%
7	FRANKFURT	54%	FRANKFURT	55%
8	ABU DHABI	52%	DALLAS FORT WORTH	54%
9	COPENHAGEN	52%	DUBAI ***new***	53%
10	SAO PAULO GRU	52%	HOUSTON	50%
11	SALT LAKE CITY	51%	MUSCAT ***new***	47%
12	DETROIT	50%	ISTANBUL ***new***	47%
13	MINNEAPOLIS / ST PAUL	50%	CHICAGO	43%
14	CHICAGO	50%	MOSCOW SVO ***new***	42%
15	AMSTERDAM	48%	DETROIT	41%
16	DOHA	47%	MUNICH ***new***	40%
17	ZURICH	44%	AMSTERDAM	39%
18	SINGAPORE	44%	CHICAGO	38%
19	BRASILIA	44%	HELSINKI ***new***	38%
20	DENVER	44%	DALLAS FORT WORTH	38%

*Source [66]

For 2018, the list only contains eight U.S. airports with considerably lower transfer rates. Frankfurt (55%) is still more dependent on transfer passengers than Paris CDG or London Heathrow, both of which are still not among the Top 20. A

reason for this could be the higher decentralism in Germany compared to the UK or France, making it more difficult for FRA to generate sufficient local traffic. Panama, Doha and Abu Dhabi could increase their transfer rates to 77%, 76% and 72%, respectively. In the case of Doha and Abu Dhabi, this is due to strong capacity growth provided by Qatar Airways and Etihad Airways, which highly surpasses local demand. Panama is less known and smaller than the Gulf hubs but has developed into an important regional hub by Copa Airlines. New to the Top 20 are seven airports: three more in the Middle East (Dubai, 53%, Istanbul, 47%; and Muscat, 44%), three specialized/more niche hubs in Europe (Moscow Sheremetyevo, 42%; Munich, 40%; and Helsinki, 38%; and Addis Ababa in Ethiopia (66%), reflecting the network growth of Ethiopian Airlines.

According to data in table 3.26, we can define airports that made great jump in percent of transfer passengers and define new airports, which become effective hubs from the beginning (table 3.27).

Table 3.27

Airports that increase percent of transfer passengers and new airports with big percent of transfer passengers

Airport	2002	2018	Increase, %
PANAMA CITY	54%	77%	23%
DOHA	47%	76%	19%
ABU DHABI	52%	72%	20%
ADDIS ABABA ***new***	-	66%	-
DUBAI ***new***	-	53%	-
MUSCAT ***new***	-	47%	-
ISTANBUL ***new***	-	47%	-
MOSCOW SVO ***new***	-	42%	-

*Composed by the author based on [66]

Therefore, we can see that three airports Panama City, Doha and Abu Dhabi increased their percent of transfer passengers on 19-23%. And there are also 5 relatively new airports: Addis Ababa, Dubai, Muscat, Istanbul, Moscow, which has big percent, 42-66%, of transfer passengers.

To ensure good passenger traffic it is important to have various routes, which connect different parts of the world. Otherwise passengers won't be interested in

flying through the airport, as it will be no need. Base airlines are the most important partner for the airport, because they offer not only grate number of routes, but ensure good fleet to satisfy the demand (table 3.28).

Table 3.28

Base airlines of the airports, their fleet and number of destinations

Airport	Passengers 2019, mln	Base airlines	Fleet size	Destinations
PANAMA CITY	16,6	Copa Airlines	80	81
DOHA	38,8	Qatar Airways	235	173

Cont. table 3.28

ABU DHABI	32	Air Arabia Abu Dhabi Etihad Airways Wizz Air Abu Dhabi	13 96 4	54 65 25
ADDIS ABABA ***new***	13	Ethiopian Airlines	130	127
DUBAI ***new***	86,4	Emirates airline Flydubai	252 54	157 94
MUSCAT ***new***	15,9	Oman Air SalamAir	51 7	50 30
ISTANBUL ***new***	52	Turkish Airlines	373	331
MOSCOW SVO ***new***	49,9	Aeroflot	202	146

*Composed by the author based on [66]

In our opinion, there are three ways of possible development of the airport-hub:

- dynamic development caused by the growth of the airport coverage area over a certain period of time;

- development through the airline (airlines), when the carrier decides to create its hub on the basis of an airport with a favorable geographic location, sufficient space for expansion and a reasonable cost structure (for example, Charlotte Airport in the United States, created by US Airways);

- artificial development, when investors decide to invest heavily in the development of an airport and an airline at the same time (for example, Dubai in the UAE).

Most of the major hubs are developed by domestic carriers, often also national carriers. For example, Frankfurt and Munich were developed by Lufthansa, Zurich -

SWISS, London Heathrow - British Airways, Amsterdam - KLM Royal Dutch Airlines, Tocumen - COPA, Sheremetyevo - Aeroflot - Russian Airlines, etc.

Can an airport become a hub without a home carrier? We believe that this option is very time consuming and largely unlikely. We have not found any real examples of such development. The main reason is related to the sale of air tickets, which is almost impossible to organize at the airport.

Thus, a strong domestic carrier with a strong financial position is a prerequisite for becoming a hub airport. At the same time, it is the airport that can begin the implementation of the hub's strategy by convincing the airlines to base several aircraft there. This will make it possible to carry out early morning and late evening flights with aircraft basing at night. Such development will create the first two blocks (morning and evening peak hours), and also require a maintenance base, warehouses, offices, etc.

Thus, an airport cannot form a hub alone, but it can develop a hub strategy that encourages relevant carriers to collaborate to develop and implement a unified hub strategy.

The analysis of the successful organization of joint activities of the airline and the airport, built according to the hub principle, makes it possible to single out a number of main factors that determine the achievement of a synergistic effect from solving this organizational and economic task:

1. The hub's strategy opens up fundamentally new opportunities for both the airport and the airline in the medium term (3-5 years):

- significant increase in market share;
- significant increase in passenger traffic (up to 30%) and return on investment projects.

2. High requirements for the construction of technological processes turn the creation of a hub into a complex and lengthy process that requires close cooperation between the air carrier and the base airport. The hub-forming air carrier has unconditional preferences and directly affects the quality and cost of service at the airport.

3. The hub's development strategy interconnects the future of the airport and the airline. Being an important technological link, the ground infrastructure of the airport cannot exist independently of the network air carrier; therefore, the competitiveness of the airport directly depends on the base airline partner.

The alignment of key aspects of the airport and the airline's activities is a strategic objective and a strong competitive advantage, which allows achieving synergies as a result of the organization of a hub (Table 3.29).

Table 3.29

The main components of the synergistic effect achieved as a result of the organization of the hub

Airline development strategy	Airport development strategy	Synergistic effect
Providing a high level of passenger service	Competitive service quality standards for aircraft, passengers and cargo that meet the requirements of the alliance	
An airline's position in target air travel markets depends on the quality of its connections. The development potential of the airline is associated with the ability to operate in transit markets	Convenient transfer connections between different target markets at the base airport	=
The airline's joining the alliance allows us to strengthen the brand, ensure the compliance of products with modern standards, introduce modern management technologies and organization of activities.	The possibility of implementing a "wave schedule"	
	Serving several flights at the same time, incl. flights of partner airlines	

*Source: [26]

The successful result of organizing the hub is largely due to the degree of coordination of the joint efforts of the airline and the airport, which provide the appropriate capacity, the necessary ground infrastructure and quality indicators for servicing both passenger and cargo flows.

Let's look at some examples of successful hubs at European airports, achieved as a result of a strategic partnership between an airline and an airport (Figure 3.7). One example is the creation of a hub at the Munich airport by Lufthansa in 1995, which made it possible to achieve the following results:

- in 8 years, Munich airport moved from 52nd to 36th place in the world and from 14th to 9th in Europe in terms of the number of passengers served;

- over 10 years the share of transfer passengers has grown by 4, 5 times;

Munich's annual passenger traffic growth is 65% higher than growth at other airports in Germany (Fig. 3.8).

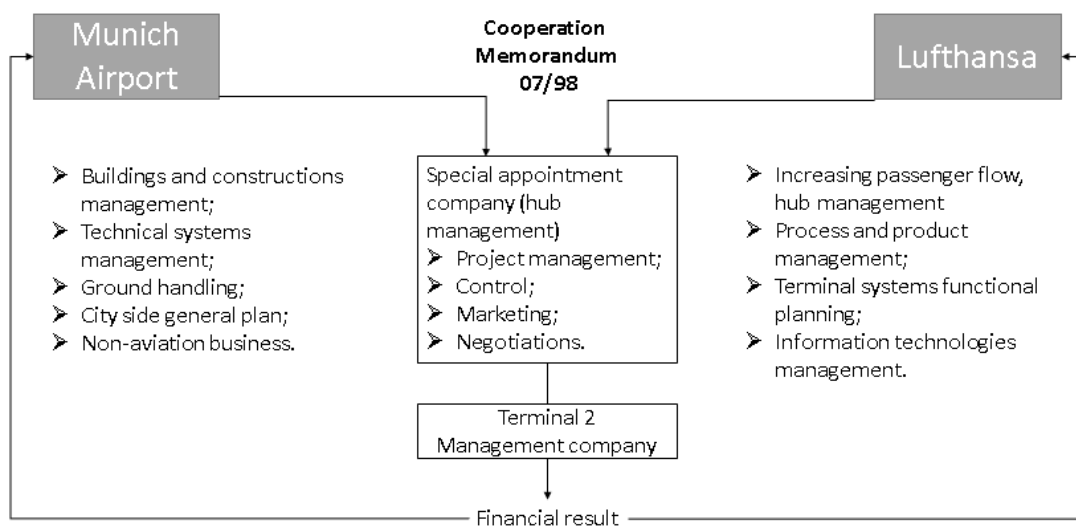


Fig. 3.8 Model of the distribution of tasks between the airline and the airport in Munich airport*

*Source: [26]

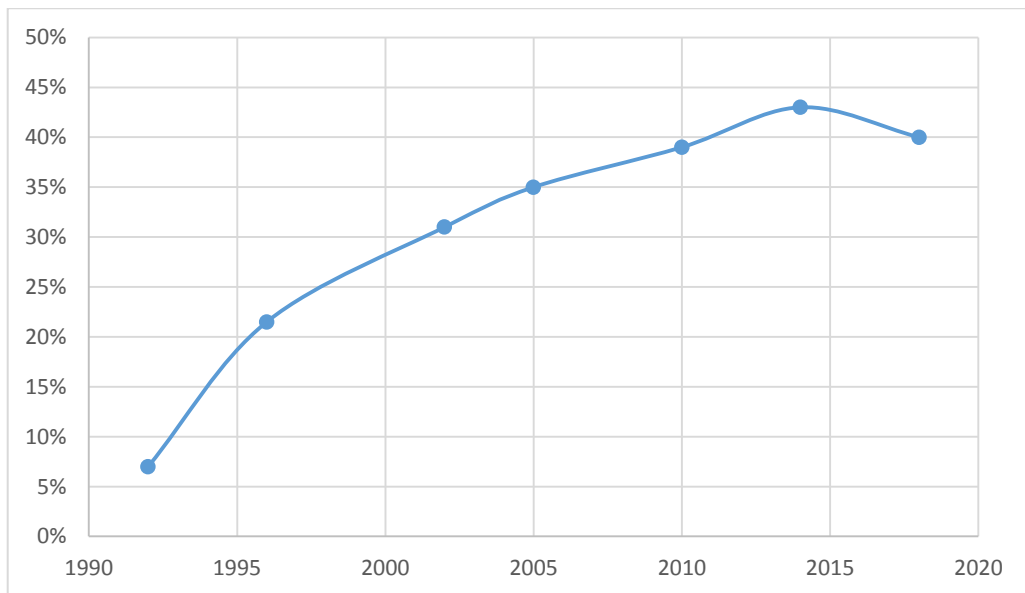


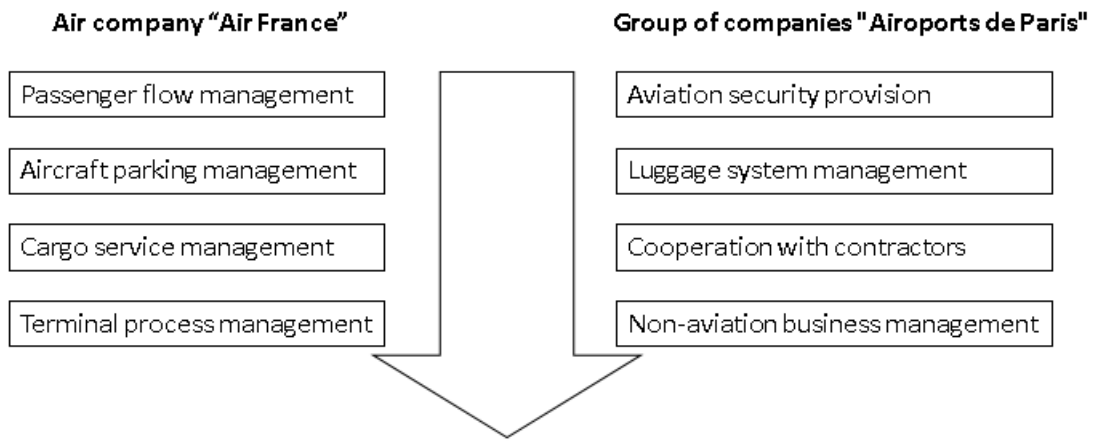
Fig.3.9 Dynamics of growth of transfer passengers at the airport as a result of the organization of a hub (for example, Munich airport) *

* Source: [26]

As another example of the efficient operation of the hub, ensured by the strategic partnership between the airline and the airport, the joint project of Air France and the Airports de Paris group of companies in the Paris airport Charles de Gaulle can be cited. Successful joint work of the airport and the airline in this project made it possible to achieve the following results:

- for the period 1997 - 2004 (7 years) thanks to hub technologies passenger turnover at Charles de Gaulle airport increased by 72%;
- in 5 years (1999 - 2004) Charles de Gaulle airport has turned from the destination airport into one of the main hubs in Europe, offering 2 times more connections than its competitors (Lufthansa, British Airways).

The model of distribution of tasks between the airline, which has a leading role in partnerships and preferences in the conduct of its core activities, and the airport on the example of Air France and the Airports de Paris group of companies in Charles de Gaulle airport is shown in Fig. 3.10.



Passenger traffic growth at Charles de Gaulle airport by 72% over the period 1997-2004

Fig. 3.10 Model of the distribution of tasks between the airline and the airport when creating a hub at Charles de Gaulle Airport*

* Source: [26]

So, analyzing all information about experience of international “hubs” we can make a conclusion, that the ground step for “Boryspil” IA successful “hub” model is strong base airline. Such airline will ensure the increase of routes, what will help to increase the number of passengers flying through the airport. In order to create a truly successful aviation hub in Ukraine, all the main participants in this process must work on it: the airport, the hub-forming airline and industry officials.

There is no transit hub in the world without a dominant carrier. The share of British Airways in London Gatwick is 52%, AirFrance at Charles de Gaulle Airport - 41%, Delta in Atlanta - 64%, in Frankfurt am Main – 56%, Turkish Airlines at Istanbul Ataturk Airport - 75.5%.

For now, the best variant of base airline, which will develop the “hub” system in “Boryspil” IA is UIA. Currently, UIA's share of “Boryspil” airport exceeds 60% - this airline carries almost the entire transit air flow through Ukrainian airports.

At the same time, we see that UIA is already significantly ahead of Boryspil Airport in its development. In the next 4 years, the airline plans to grow by 25-30% per year. Therefore, UIA shows, that it is a strong airline with huge potential, which will give “Boryspil” IA great prospects for development of “hub system. That’s why we decide, that UIA should be the “hub-developing” airline for the Airport.

Looking on the example of Charles de Gaulle Airport and Munich airport, we can see, that both of them structurally divided their responsibilities. In Munich, it is divided between 3 parts: airport, airline and special appointment company. In Paris, responsibilities are divided just between airport and airline.

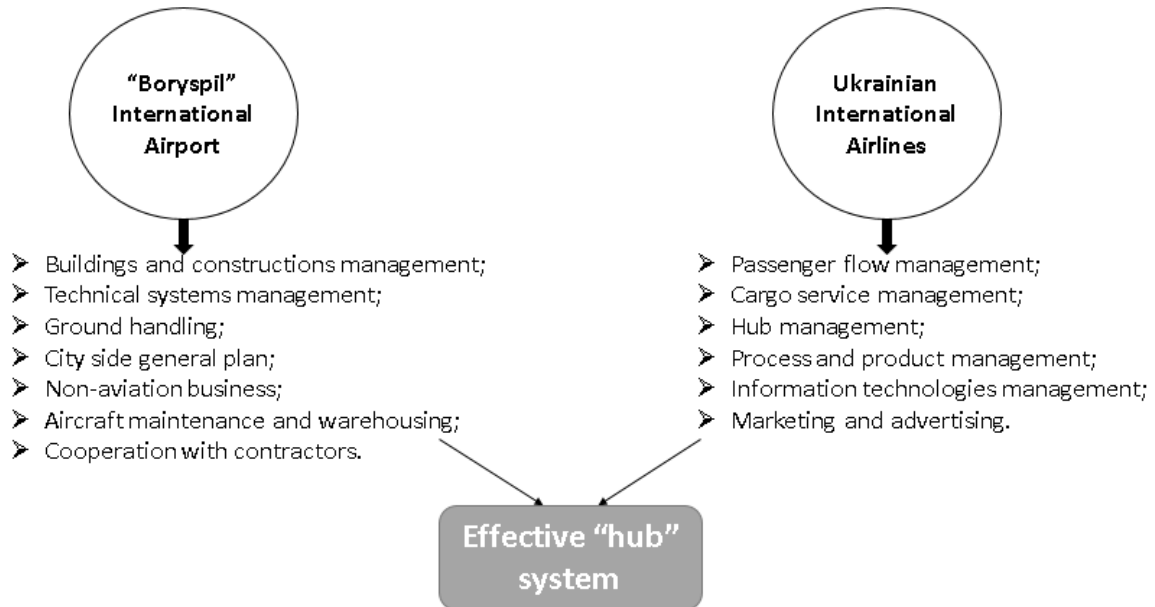


Fig.3.11 Division of responsibilities between "Boryspil" IA and UIA*

*Composed by the author based on fig.3.8 and 3.10

On our opinion, it is better for "Boryspil" IA and UIA to divide responsibilities between themselves. It is due to the fact, that "Boryspil" IA is a state enterprise, and it is already a third party that makes their changes into the airport. So, according to fig 3.8 and 3.10, we can compose possible division of responsibilities between "Boryspil" IA and UIA (fig. 3.11).

Ukraine International Airlines is the flagship airline and the largest air carrier in Ukraine. The main office of the company is located in Kiev [3], the hub is in the Kiev international airport "Boryspil". The company carries out passenger and cargo air transportation in the main directions of Ukraine - Europe, USA, Middle East, CIS, Asia.

UIA is the first Ukrainian airline established with the participation of private capital. Since 2011, 100% of the company's shares have been owned by private companies. Now UIA operates the fleet of 26 aircrafts (table 3.30).

UIA fleet

Aircraft type	Commissioning year	Quantity in operation	Seats quantity
Boeing 777-200ER	2018	1	361
Boeing 767-300ER	2013	1	261
<i>To be replaced by alternative aircrafts soon</i>			
Boeing 737-800	2009	13	186
Boeing 737-900ER	2013	4	215
Embraer E-190	2013	5	104
Embraer E-195	2019	2	108
Total:		26	

*Source: [123]

UIA performs more than 1,100 international and domestic flights a week connecting the cities of Ukraine (Kyiv, Lviv, Dnipro, Zaporizhia, Vinnytsia, Odessa, Kharkiv, Kherson, Ivano-Frankivsk, Chernivtsi) and more than 40 capitals (fig.3.12) and key cities in Western Europe, Asia and Africa and America, and provides connections to the routes of its international partners to more than 3,000 cities around the world.



Fig. 3.12 UIA routes map 2018-2019*

*Source: [123]

In 2018 UIA made a plan on increasing of air routes quantity. In the period from 2018 to 2022 it is planned to open 35 new routes around the world (table 3.31).

Table 3.31

Plan to expand the geography of flights for 2018-2022

Year	Cities
2018	Vinnytsia, Copenhagen, Cairo, Delhi, Toronto, Sanya
2019	Nikolaev, Hamburg, Lisbon, Naples, Oslo, Gomel, Ashgabat, Tashkent, Izmir, Shanghai
2020	Uzhhorod, Dublin, Manchester, Bologna, Gdansk, Bishkek, Kuwait, Miami, Guangzhou
2021	Zagreb, Varna, Tallinn, Seoul
2022	Belgrade, Bratislava, Beirut, Shiraz, Addis Ababa, Chicago

*Source: [123]

Therefore, UIA constantly works on opening new air routes, which is the base for effective “hub” system formation. If now UIA has about 75 routes, in 2022 it will be more than 80, therefore such statistic will lead to great opportunities to both airline and airport. It is needed to compare fleet and routes of “Boryspil” IA main competitors’ airlines and compare to UIA (table 3.32).

Table 3.32

Fleet, routes and passengers of “Boryspil” and its main competitors

Airport	Base airline	Passengers in 2019, mln	Fleet in 2019	Number of routes
Istanbul (IST)	Turkish Airlines	35,4	373	331
Munich (MUC)	Lufthansa	26,3	263	220
Sheremetyevo (SVO)	Aeroflot	35,4	202	146
Vienna (VIE)	Austria	15,2	69	130
Warszawa (WAW)	LOT	8,3	75	120
Boryspil (KBP)	UIA	9,2	35	75

*Composed by the author based on [130;132; 136;138-140; 143-147]

According to the data presented above, we can see, that LOT and UIA in 2019 handled about the same amount of passengers. At the same time the fleet of LOT is more than 2 times more, than UIA one. So, it is needed to calculate the maximum capacity of “Boryspil” IA fleet and compare it to LOT (table 3.33).

Table 3.33

Flights that one aircraft performs per day

Airline	Maximum capacity pass/flight	Passengers per day	Flights per one day for one aircraft
LOT	10400	22739,7	2,19
UIA (2019)	6699	25205,5	3,7
UIA (2021)	4636	14827,4	3,2

*Composed by the author based on [96;101]

So, we can see, that in 2019 UIA to handle 9 million of passengers needed to operate about 4 flights by one aircraft. In 2021 the number of aircrafts decreased from 35 to 26. And passenger capacity decreased on 2063 passengers. Nowadays UIA plans to change most part of the fleet to new models of the aircrafts. It is no information about quantity and types of the aircrafts. But we can surely say, that airline need more long-distance aircrafts to perform transcontinental flights. And also the optimization of aircrafts number will help to decrease warehousing payments and costs on reparation, maintenance etc.

The airport should provide special conditions to the companies based at the airport, since they provide a stable share of income. The Hub can provide a number of benefits to such airlines. For example, Lufthansa pays five times less to Frankfurt Airport than Ukraine International Airlines to “Boryspil”. Thanks to such benefits, airlines reduce their fares and increase the flow of passengers, and, consequently, the inflow of funds to the budget, from which then investments in the airport go. This is the financial mechanism of interaction between the state, airlines and the airport in civilized countries.

In order to create a truly successful aviation hub in Ukraine, all the main participants in this process must work on it: the airport, the hub-forming airline and industry officials.

UIA and the State Aviation Service are "trying to create competitive conditions in the market", as a result of which there is an artificial shortage of transportation capacity for Ukrainian carriers on routes to Belarus, Iran and Jordan. It is not clear what is being done to resume air services with Uzbekistan and Turkmenistan, which were interrupted at the initiative of a neighboring party.

Here are some simple steps that the Ministry of Infrastructure could take to address this issue:

1. Simplify the control procedure for transit passengers by abolishing the procedure for total aviation security of transit passengers arriving from the EU, as well as the United States and Israel. This is an acute, albeit easily solvable problem. Nowhere in the EU are passengers arriving from other EU countries re-screened if they do not leave the so-called sterile transit zone. A political decision is needed here. If the law needs to be changed, the minister must take the legislative initiative.

2. Achieve admission of Ukrainian airlines to the market of Uzbekistan and Turkmenistan.

3. Achieve the opportunity to significantly increase the number of flights of Ukrainian airlines to the Middle East, in particular, to Iran, Jordan and Israel. These are promising areas in light of the growth of transit passenger traffic through the UIA network.

4. Transfer to other airlines unused by Ukrainian companies for more than 9 months' destination on international flights, including Kiev-Minsk.

In the opinion of air carriers, including those successfully operating in the international aviation market, such as the president of Ukraine International Airlines, Vitaly Potemsky, in order to make Boryspil a hub, a state program should be developed. After all, a "hub" is not just an airport, but a real transport hub, which includes highways and railway stations. For example, in the most modern "hub" Munich-2, such a system is provided so that a passenger becomes an air passenger already when he gets on the train that will take him to the airport: when boarding the train, he has already gone through all the formalities, checked in luggage, about which he has more there is nothing to worry about, the serving airline is now thinking about the passenger. A similar scheme for road transport. Purposeful work is underway to attract passengers from the entire region to the airport, since experts have already come to the conclusion that air travel for less than 1000 km is unprofitable and unpopular (with the exception of small business-class aircraft).

While Ukraine does not have a state program designed to attract passengers to the airport, airlines are trying to independently create a semblance of a transport network: Ukraine International Airlines opened bus routes to Belarus, across Ukraine, but ran into a variety of obstacles. “Until the aviation administration and the Boryspil state airport realize that it is much more profitable for the country's budget to maintain and develop regular flights of domestic carriers, and not to “cut coupons” from transit flights of Western airlines, things will not get off the ground, - says Vitaly Potemsky. - Of course, this will require well-coordinated work of specialists of many types of transport and significant financial costs. But if you correctly draw up a business plan and justify the need for the project, there will be creditors - investing money in airports is much safer than in airlines. If you wish, it is not so difficult to make a “hub” out of “Boryspil” IA.

CONCLUSIONS

According to the results of the study, the following conclusions can be drawn: the development and implementation of enterprise development strategy has a significant impact on the adaptation of business to external and internal environments, which are constantly changing under the influence of market conditions. Organizational development directs employees to new values that are necessary to ensure strategic change and efficiency of the organization in the future.

The essence of strategic development of the enterprise is based on effective strategic management. The strategic development of the enterprise involves the introduction of various changes that affect both the company and its internal environment, as well as the external environment. Such changes must be accompanied by the process of realization of the mission of the organization, its vision and the main goals of its development. The purpose of strategic development management is to achieve the success of the enterprise at all stages of its life cycle through the development and implementation of strategy.

The process of forming the development strategy of the organization is based primarily on a detailed study of the enterprise (its internal and external environment, weaknesses and strengths, economic situation and financial capabilities, level of development, etc.) and all its components to correctly establish strategic goals and effectively achieve the desired result of the company.

The practical implementation of the strategy is aimed at solving three main tasks. The first is to establish priorities among administrative tasks so that their relative importance corresponds to the strategy that will be implemented by the organization. This applies, first of all, to such tasks as the allocation of resources, the establishment of organizational relations, the creation of support systems, and so on. The second is to establish a correspondence between the chosen strategy and internal organizational processes, in order to direct the activities of the organization to implement the chosen strategy. Compliance should be achieved by such characteristics of the organization as its structure, system of motivation and

incentives for staff, norms and rules of conduct, values and beliefs, qualifications of employees and managers, and so on. Third is the selection and alignment with the strategy being implemented, the leadership style and the approach to managing the organization. All three tasks are solved by means of implementation of changes, which is actually the basis for the implementation of the strategy.

During the qualification work, various literary sources, scientific articles, textbooks, publications on the strategic development of the organization and the peculiarities of strategy formation at the enterprise were used and analyzed. Ways to substantiate the choice of development strategy and successful practical implementation of strategic management were also studied.

The study is based on the State Enterprise "Boryspil" International Airport and its strategic development plan. In the practical part the economic, financial and foreign economic activity of SE "Boryspil" IA was analyzed.

Thus, the State Enterprise "Boryspil" International Airport is a state-owned commercial enterprise of civil aviation, which is based on state property and is part of the Ministry of Infrastructure of Ukraine. 100% of the statutory fund of SE "Boryspil" belongs to the state represented by the Ministry of Infrastructure of Ukraine [49, p. 2].

According to the results of 2018, the credit rating of "Boryspil" International Airport reached the maximum level of uaAAA, the forecast is "stable". An enterprise with a rating of uaAAA is characterized by the highest creditworthiness compared to other Ukrainian enterprises or debt instruments [67].

From the second half of 2019, the airport is affected by negative external factors:

1. The Government's decision to increase the deduction of part of the net profit (dividends) to the state budget. In 2019, 134% of the amount of net profit was withdrawn from the airport in favor of the State (including 585% of the amount of net profit of the Airport in the 4th quarter of 2019). As a result, "Boryspil" International Airport is losing liquidity (already in the first quarter of 2020 it did not have the

funds to pay salaries) and is deprived of the opportunity to implement infrastructure projects [76].

2. In accordance with the objectives of the CMU Program, an increase in the share of low-cost routes is provided ("Objective 8.4. Increase the share of air routes performed on the low-cost model from 38% to 63%"). As a result, the profitability of passenger traffic in "Boryspil" is declining: revenue growth rates are lower than the growth rate of passenger traffic [125].

3. There are discriminatory norms in relation to Ukrainian airlines compared to foreign ones, as a result of which Ukrainian airlines that create a hub at "Boryspil" Airport lose competitiveness.

4. Since the beginning of 2020, the coronavirus epidemic has had an extremely negative impact on passenger traffic and the financial condition of air carriers. According to the forecasts of IATA, ACI and Boeing, the decline in passenger traffic in 2020 may reach approximately 50% compared to 2019, namely to the level of 7,090 thousand passengers served for SE "Boryspil" IA. This scenario is the most likely, and involves limiting the costs of the enterprise, so it is accepted for the calculation of the cost component of the financial plan.

After analyzing the production and economic activities of the State Enterprise "Boryspil" International Airport, we can conclude that before the pandemic of 2020 in terms of the dynamic development of indicators, the company showed very good results. It developed stably and annually increased its potential, had great prospects for further development. However, the quarantine restrictions and related interruptions in the activities of the enterprise caused significant losses to "Boryspil".

According to the results of the liquidity analysis in 2020, the company remains solvent, despite the negative results of its activities. Also, the level of the quick liquidity indicator indicates that Boryspil International Investment Fund has sufficient liquid funds for timely settlement of liabilities.

In the course of the study, we gave the following qualitative assessment: Boryspil International Airport in the first half of 2020 turned from a highly profitable enterprise into a loss-making one, such a situation is critical and its financial stability

may not be enough for a long time. At the same time, there is an urgent need to develop a strategic plan for the development of the enterprise, which would help bring it out of crisis and eliminate the negative effects of the COVID-19 pandemic and / or ability to survive in unstable crises in the aviation industry.

The main (strong) competitors for Boryspil International Airport are the Airports of Eastern Europe: Warsaw, Prague, Budapest (WAW, PRG, BUD) [49].

The route network of “Boryspil” International Airport connects it with regular cities such as New York, Toronto, Beijing, Bangkok, Delhi, Paris, Tel Aviv, Istanbul, Vienna, Amsterdam, Frankfurt, Munich, London, Milan, Barcelona, etc.

Charter flights cover almost all popular destinations, such as Antalya, Sharm el-Sheikh, Hurghada, Tivat, Heraklion, Bodrum, Burgas, Rhodes, Varna and more.

Analysis of the current state of the aviation market shows that all foreign airlines operating in the Ukrainian air transportation market use the potential of the coverage area of "Boryspil" IA only to get additional passengers in its network of routes [38, p. 112].

Based on the analysis, it can be concluded that the foreign economic activity of the state enterprise "Boryspil International Airport" is at the stage of development. Given the crisis conditions caused by the coronavirus pandemic, in which aviation enterprises are currently forced to operate, Boryspil International Airport needs to develop an effective enterprise development strategy that would help minimize the negative impact of COVID-19 on its activities and find ways to conduct foreign trade despite existing limitation.

Until 2020, the state enterprise "Boryspil International Airport" in its activities was guided by the Strategic Development Plan of IA "Boryspil" for the period 2015-2019, approved by the order of the Ministry of Infrastructure of Ukraine dated July 28, 2015 №289 [133].

At the time of writing the qualification to do the company did not have a relevant development strategy for the future. It can be assumed that this situation is related to the crisis conditions of the organization caused by the coronavirus pandemic.

However, in May 2019, the order of the Cabinet of Ministers of Ukraine approved the Concept for the development of “Boryspil” International Airport for the period up to 2045 [17].

The analysis of the strategic plan of enterprise development showed that in the period 2015-2019 almost all the measures planned by the development strategy were implemented, which indicates the effectiveness of the strategy. However, the situation with the operating conditions of the aviation industry has changed significantly, which was caused by the outbreak of the coronavirus pandemic, and new strategic management decisions aimed at minimizing the above-identified negative impacts have not yet been developed. That is why SE "Boryspil" IA needs to develop new, appropriate to the existing circumstances, areas for improving strategic development.

In the first part of Section 3 were analyzed the Strategic Plan of “Boryspil” IA development for 2015-2019. This analysis helped to make a conclusion of effectiveness of implementing the “hub” strategy at the airport. After analysis we can state that:

1. Since the average deviation of the actual indicators from the planned is not more than 10%, it can be argued that in terms of improving working conditions at the enterprise to improve productivity and quality of services provided by the airport, the company has effectively implemented a strategic development plan.

2. The general picture of the implementation of the strategic development plan of the state enterprise "Boryspil International Airport" in terms of increasing passenger traffic through the airport and the number of flights performed shows that, in general, the planned indicators were achieved over a period. Negative dynamics is observed only in the non-fulfillment of the plan of passenger traffic on domestic flights in 2017-2019, as well as the volume of flights in 2018-2019.

3. On the basis of the above data it is possible to draw a conclusion about the effectiveness of the implementation of the strategic development plan of SE "Boryspil" IA in terms of financial results compared to the planned. In most cases, the values of indicators even exceeded the planned level, there were indicators that

reflected the negative dynamics, but their deviation from the plan is insignificant, so we can ignore them. So, from this information we can say, that planned implementation of “hub” strategy for 2015-2019 become very well and showed the correctness of chosen strategy.

Were analyzed the dynamic of transfer passengers share in total number of passengers during 2014-2021. This analysis shows how implementation of “hub” strategy influenced the share of transfer passengers in the total number of passengers.

Choosing “hub” strategy was a right decision for “Boryspil” International Airport. For one year after Strategic Plan implementation quantity of transfer passengers increased on 5,6%. Also we can see stable growth of transfer passengers share till 2019. So, the decision, that was made in 2014 to develop in direction of “hub” airport, was right and gave airport an opportunity to grow. For now, airport could have 30% or more percent of transfer passengers, if the pandemic hasn’t happened. Therefore, it is a need to work towards implementation of “hub” strategy in the future, because it gives great opportunities for the airport.

for 10 years from 1995 to 2005 airport had IV class. Till 2010 it had III class. From 2011 to 2013 airport grew to II class airport, but in 2014 decreased back to III class. From 2015 the “hub” strategy become into action and we can see that in 2015-2016 airport become back to II class, in 2017-2018 it become I class airport. And in 2019 it become out-of-class airport, as other great airport hubs.

This table shows, that implementation of “hub” strategy made “Boryspil” IA an out-of-class airport from III-II class airport for only 5 years. If the pandemic won’t arise, airport could handle about 20 million passengers in 2021, as was planned. Therefore, “hub” strategy made a great influence on “Boryspil” IA growth and development.

Regardless the strategy was chosen in 2015, it is still a lot of possibilities to implement and to work on. Also, nowadays “hub” strategy should be improved and regarded in the light of recent pandemic changes. So, we can sum up that “hub” strategy is the right development direction for “Boryspil” International Airport and it haven’t played out yet and could be modified due to current situation and goals.

The lack of an airport development concept that would meet modern requirements and expected traffic volumes together with the development of foreign competing airports will lead to the Airport losing its position and air traffic volumes. To gradually solve this problem, the Concept of “Boryspil” International Airport Development for the period up to 2045 was approved.

Taking into account all facts mentioned above, we can say, that “hub” strategy of “Boryspil” IA is the right way of development the enterprise for the future, but its implementation will shift for at least 2-5 years or even more due to crisis caused by pandemic. Therefore, all plans and tasks, that “Boryspil” IA planned in Concept of airport development, should be changed and regarded in the light of resent pandemic conditions.

After the analysis and calculations made in second part of Section 3, we can make such conclusions:

1. The terminal prolongation will help to increase the bandwidth to 16,3-18,3 million passengers per year, it will be 98000-10400 passengers per hour. Therefore, if starting the construction now, till the year “Boryspil” IA will get the level of 2019, the airport will be ready for further development and increasing number of passengers. If the construction will start after “Boryspil” gets the level of 2019, airport couldn’t simply meet the existing flow and satisfy it.

2. “During peak hours, waiting for the passage of aviation security control for transfer passengers can take up to 40 minutes. This is a lot. We expect that with the expansion of this zone, the waiting time will be reduced to 15 minutes. This is provided that the transfer flow in Terminal D will not exceed 4.5 million people.” – says ex-general director of “Boryspil” IA [119].

3. The implementation of “hub” system leads to increase the number of passengers (by increasing number of transit ones), and this in its turn leads to increase not only of aviation income, but the non-aviation income as well.

4. According to financial plan on 2021, the planned income is 3706 million UAH. And if “Boryspil” IA will handle planned amount of passengers, it can get about 487,9 million UAH of income only from duty-free shops, which is 13,2% from

the whole income. And handling planned 53,9 million of passengers, airport could get 2915,6 million UAH for one year just from duty-free.

5. So, from the calculations showed in table 3.19, we can see, that when it will be 30% of transfer passengers, percent of passengers failed to buy because the lack of time will decrease to 18%. And if it will be 50% this indicator can decrease to 13,3%. Therefore, if airport would get planned 53,9 million of passengers with other strategy, the correlation of transfer to non-transfer will be still about 21%/79%. But the implementation of the “hub” strategy will ensure the change in this correlation in favor of transfer passengers increase. So, we can see how this will affect the number of passengers, which failed to buy because the lack of time.

6. SE “Boryspil” IA for the period of depreciation of the reconstructed flight zone № 2 (which is 25 years after the Project implementation) plans to receive an average annual profit after payment of all mandatory taxes, fees and liabilities to creditors as a result of the Project \$ 3 million USA (UAH 80,678,400). Thus, the profit of SE “Boryspil” IA for 25 years of depreciation of the reconstructed flight zone № 2 is USD 75,000,000 (UAH 2,016,960,000).

7. According to such prognosis we can see, that it is possible that at the end of Concept implementation (approximately 2045-2054) Airport could get about 7708,24 million UAH of profit. This prediction doesn’t include a lot of influencing factors (bad and good), it just calculates the possible profit based on trend of previous years. This number can be less or more, depending on various circumstances.

From the analysis of foreign experience, which was held in the third part of Section 3, was made such conclusions:

1. A strong domestic carrier with a strong financial position is a prerequisite for becoming a hub airport. So, “Boryspil” should strengthen its cooperation with UIA.

2. It is important to divide the responsibilities between airlines and airports. It will make cooperation more structured and efficient. In the work, the division of responsibilities was proposed.

3. The airport should provide special conditions to the companies based at the airport, since they provide a stable share of income. The Hub can provide a number of benefits to such airlines.

4. Government support is also the important factor that increase the profitability of hub existence. State should be interested in airport and airline development, as it is the second part of working “hub” system.

Therefore, “Boryspil” IA have a lot of possibilities not only to become a “hub”, but to implement the profitable, developing and new technological “hub” system.

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ANNEXES

Annex A

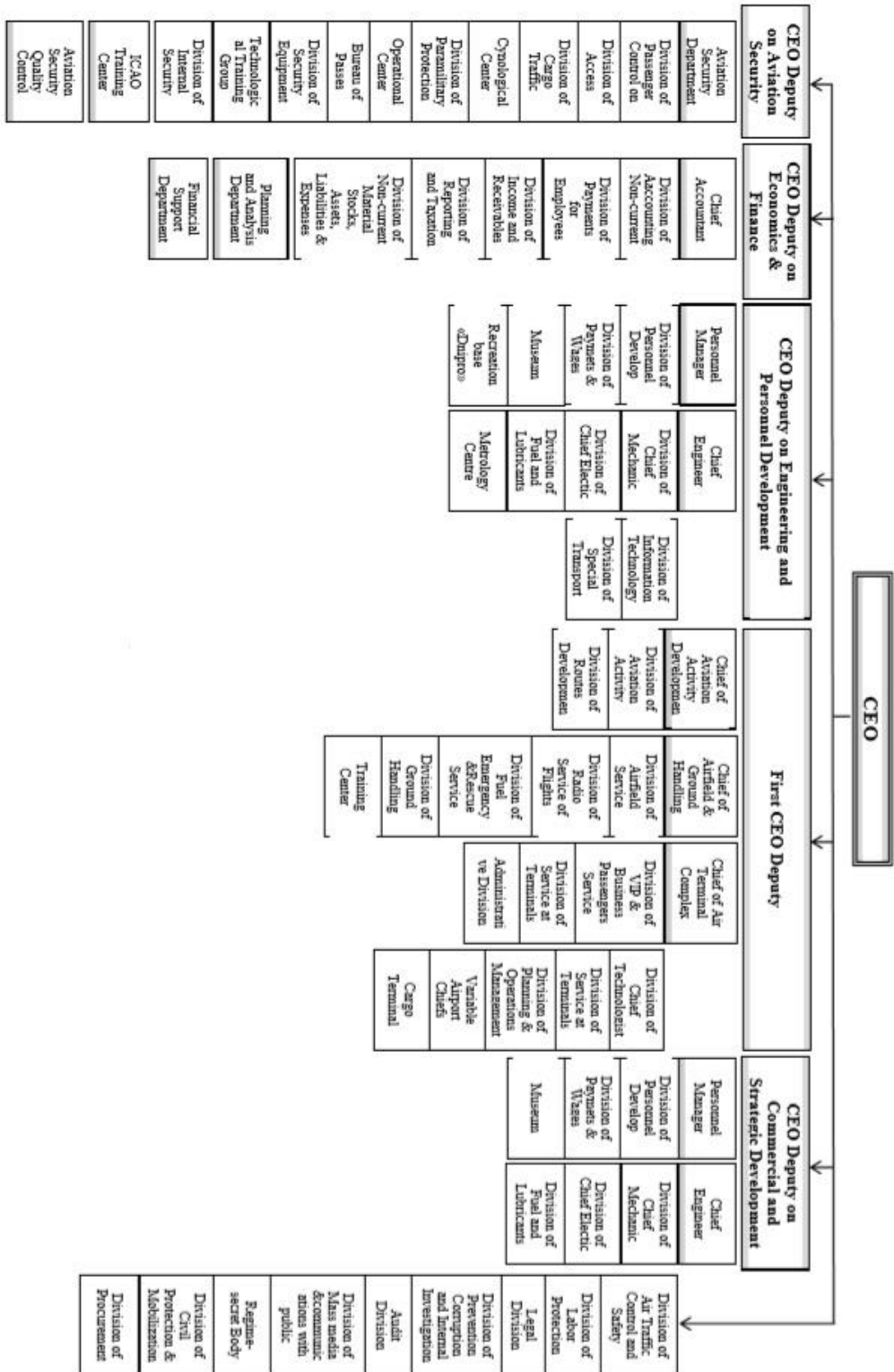


Fig. A.1 The SE “Boryspil” IA organizational structure

Annex B

Додаток 1
до Національного положення (стандарту)
бухгалтерського обліку 1 "Затягати: вимоги до фінансової звітності"

Підприємство	ДЕРЖАВНЕ ПІДПРИЄМСТВО "МЕЖНАРОДНИЙ АЕРОПОРТ "БОРИСПІЛЬ"	Дата (рік, місяць, число)	КОДИ
Територія	КИЇВСЬКА	за ЄДРПОУ	2017 01 01 20572069
Організаційно-правова форма господарювання	Державне підприємство	за КОАТУУ	3210500000
Вид економічної діяльності	Допоміжне обслуговування авіаційного транспорту	за КОПФГ	140
Середня кількість працівників	3 885	за КВЕД	52.23
Адреса, телефон	МІЖНАРОДНИЙ АЕРОПОРТ "БОРИСПІЛЬ", м. БОРИСПІЛЬ, КИЇВСЬКА обл., 08307		2817181
Одиниця виміру: тис. грн. без десяткового знака (окрім розділу IV Звіту про фінансові результати (Звіту про сукупний дохід) (форма №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			

Баланс (Звіт про фінансовий стан)
на 31 грудня 2016 р.

Форма №1 Кол за ДКУД 1801001

А К Т И В	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	1 425 686	1 449 198
первісна вартість	1001	1 442 297	1 468 243
накопичена амортизація	1002	16 611	19 045
Незавершені капітальні інвестиції	1005	908 440	958 060
Основні засоби	1010	5 363 137	5 114 808
первісна вартість	1011	12 430 507	12 469 863
знос	1012	7 067 370	7 355 055
Інвестиційна нерухомість	1015	-	-
Первісна вартість інвестиційної нерухомості	1016	-	-
Знос інвестиційної нерухомості	1017	-	-
Довгострокові біологічні активи	1020	-	-
Первісна вартість довгострокових біологічних активів	1021	-	-
Накопичена амортизація довгострокових біологічних активів	1022	-	-
Довгострокові фінансові інвестиції, які обліковуються за методом участі в капіталі інших підприємств	1030	-	-
інші фінансові інвестиції	1035	1 993	1 993
Довгострокова дебіторська заборгованість	1040	15 029	17 071
Відстрочені податкові активи	1045	26 618	51 307
Гудвіл	1050	-	-
Відстрочені аквізиторські витрати	1060	-	-
Залишок коштів у централізованих страхових резервних фондах	1065	-	-
Інші необоротні активи	1090	-	-
Усього за розділом I	1095	7 740 903	7 592 437
II. Оборотні активи			
Запаси	1100	112 230	154 635
Виробничі запаси	1101	112 039	154 606
Незавершене виробництво	1102	-	-
Готова продукція	1103	-	-
Товари	1104	191	29
Поточні біологічні активи	1110	19	28
Депозити перестраховування	1115	-	-
Векселі одержані	1120	4 172	4 172
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	182 132	277 481
Дебіторська заборгованість за розрахунками:			
за виданими авансами	1130	141 077	38 108
з бюджетом	1135	2 030	100 195
у тому числі з податку на прибуток	1136	-	99 256
Дебіторська заборгованість за розрахунками з нарахованих доходів	1140	6 021	6 983
Дебіторська заборгованість за розрахунками із внутрішніх розрахунків	1145	4 137	4 137
Інша поточна дебіторська заборгованість	1155	163 155	327 577
Поточні фінансові інвестиції	1160	-	-
Гроші та їх еквіваленти	1165	668 417	617 800
Готівка	1166	3	3
Рахунки в банках	1167	666 804	616 938
Витрати майбутніх періодів	1170	2 265	205
Частка перестраховика у страхових резервах	1180	-	-
у тому числі в:			
резервах довгострокових зобов'язань	1181	-	-
резервах збитків або резервах належних виплат	1182	-	-
резервах незароблених премій	1183	-	-

Fig. B.1 Balance sheet 2016

Annex B cont.

страхових резервах	1184	-	-
оборотні активи	1190	6 202	11 976
сього за розділом II	1195	1 291 857	1 543 297
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	-	-
Баланс	1300	9 032 760	9 135 734

Пасив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	556 521	556 521
Внески до незареєстрованого статутного капіталу	1401	-	-
Капітал у дооцінках	1405	1 827 959	1 695 347
Додатковий капітал	1410	2 373 682	2 504 049
Емісійний дохід	1411	-	-
Накопичені курсові різниці	1412	-	-
Резервний капітал	1415	-	-
Нерозподілений прибуток (непокритий збиток)	1420	741 701	1 045 383
Неоплачений капітал	1425	(-)	(-)
Видучений капітал	1430	(-)	(-)
Інші резерви	1435	-	-
Усього за розділом I	1495	5 499 863	5 801 300
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	-	-
Пенсійні зобов'язання	1505	-	-
Довгострокові кредити банків	1510	2 193 319	1 832 495
Інші довгострокові зобов'язання	1515	351 223	250 189
Довгострокові забезпечення	1520	-	-
Довгострокові забезпечення витрат персоналу	1521	-	-
Цільове фінансування	1525	4	4
Благодійна допомога	1526	-	-
Страхові резерви	1530	-	-
у тому числі:	1531	-	-
резерв довгострокових зобов'язань	1532	-	-
резерв збитків або резерв належних виплат	1533	-	-
резерв незароблених премій	1534	-	-
інші страхові резерви	1535	-	-
Інвестиційні контракти	1535	-	-
Призовий фонд	1540	-	-
Резерв на виплату джек-поту	1545	-	-
Усього за розділом II	1595	2 544 546	2 082 688
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	-	-
Векселі видані	1605	-	-
Поточна кредиторська заборгованість за:			
довгостроковими зобов'язаннями	1610	313 137	366 229
товари, роботи, послуги	1615	83 789	114 155
розрахунками з бюджетом	1620	72 538	273 852
у тому числі з податку на прибуток	1621	36 321	-
розрахунками зі страхування	1625	4 073	2 752
розрахунками з оплати праці	1630	13 219	18 654
Поточна кредиторська заборгованість за одержаними авансами	1635	40 083	27 215
Поточна кредиторська заборгованість за розрахунками з учасниками	1640	-	-
Поточна кредиторська заборгованість із внутрішніх розрахунків	1645	4 143	4 143
Поточна кредиторська заборгованість за страховою діяльністю	1650	-	-
Поточні забезпечення	1660	-	20 463
Доходи майбутніх періодів	1665	407 405	376 527
Відстрочені комісійні доходи від перестраховиків	1670	-	-
Інші поточні зобов'язання	1690	49 964	47 756
Усього за розділом III	1695	988 351	1 251 746
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	1700	-	-
V. Чиста вартість активів недержавного пенсійного фонду	1800	-	-
Баланс	1900	9 032 760	9 135 734

Керівник

Дихне Євгеній Григорович

Головний бухгалтер

Шиловцева Ганна Олександрівна

† Визначається в порядку встановленому центральним органом виконавчої влади, що реалізує державну політику у сфері статистики.

Fig. B.2 Balance sheet 2016

Annex C

Підприємство ДЕРЖАВНЕ ПІДПРИЄМСТВО "МІЖНАРОДНИЙ АЕРОПОРТ "БОРИСПІЛЬ" Дата (рік, місяць, число) за СДРІОУ
 (найменування)

КОДИ		
2017	01	01
20572069		

Звіт про фінансові результати (Звіт про сукупний дохід)
 за Рік 2016 р.

Форма №2 Код за ДКУД **1801003**

I. 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	3 352 792	2 515 943
Чисті зароблені страхові премії	2010	-	-
премії підписані, валова сума	2011	-	-
премії, передані у перестраховання	2012	-	-
зміна резерву незароблених премій, валова сума	2013	-	-
зміна частки перестраховиків у резерві незароблених премій	2014	-	-
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(1 094 049)	(946 748)
Чисті понесені збитки за страховими виплатами	2070	-	-
Валовий:			
прибуток	2090	2 258 743	1 569 195
збиток	2095	(-)	(-)
Дохід (витрати) від зміни у резервах довгострокових зобов'язань	2105	-	-
Дохід (витрати) від зміни інших страхових резервів	2110	-	-
зміна інших страхових резервів, валова сума	2111	-	-
зміна частки перестраховиків в інших страхових резервах	2112	-	-
Інші операційні доходи	2120	175 381	256 312
у тому числі:	2121	-	-
дохід від зміни вартості активів, які оцінюються за справедливою вартістю			
дохід від первісного визнання біологічних активів і сільськогосподарської продукції	2122	-	-
дохід від використання коштів, вивільнених від оподаткування	2123	-	-
Адміністративні витрати	2130	(66 095)	(54 167)
Витрати на збут	2150	(1 805)	(1 400)
Інші операційні витрати	2180	(228 203)	(97 642)
у тому числі:	2181	-	-
витрати від зміни вартості активів, які оцінюються за справедливою вартістю			
витрати від первісного визнання біологічних активів і сільськогосподарської продукції	2182	-	-
Фінансовий результат від операційної діяльності:			
прибуток	2190	2 138 021	1 672 298
збиток	2195	(-)	(-)
Доход від участі в капіталі	2200	-	-
Інші фінансові доходи	2220	1 034	21 004
Інші доходи	2240	86 539	287 611
у тому числі:	2241	-	-
дохід від благодійної допомоги			
Фінансові витрати	2250	(388 803)	(401 042)
Втрати від участі в капіталі	2255	(-)	(-)
Інші витрати	2270	(140 052)	(721 275)
Прибуток (збиток) від впливу інфляції на монетарні статті	2275	-	-

Fig. C.1 Income Statement 2016

Annex C cont.

Продовження додатка 2

Фінансовий результат до оподаткування:			
прибуток			
збиток	2290	1 696 739	858 596
Витрати (дохід) з податку на прибуток	2295	(-)	(-)
Прибуток (збиток) від припиненої діяльності після оподаткування	2300	(310 808)	(162 136)
	2305	-	-
Чистий фінансовий результат:			
прибуток	2350	1 385 931	696 460
збиток	2355	(-)	(-)

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	-	-
Інший сукупний дохід до оподаткування	2450	-	-
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	-	-
Інший сукупний дохід після оподаткування	2460	-	-
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	1 385 931	696 460

III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

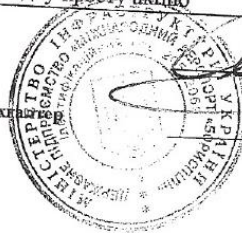
Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	228 594	147 972
Витрати на оплату праці	2505	423 343	324 470
Відрахування на соціальні заходи	2510	93 470	118 753
Амортизація	2515	309 257	314 467
Інші операційні витрати	2520	329 980	181 585
Разом	2550	1 384 644	1 087 247

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	-	-
Скоригована середньорічна кількість простих акцій	2605	-	-
Чистий прибуток (збиток) на одну просту акцію	2610	-	-
Скоригований чистий прибуток (збиток) на одну просту акцію	2615	-	-
Дивіденди на одну просту акцію	2650	-	-

Керівник

Головний бухгалтер



Дахне Євгеній Григорович

Шиловцева Ганна Олександрівна

Fig. C.2 Income Statement 2016

Annex D

Додаток 1
до Національного положення (стандарту)
бухгалтерського обліку 1 "Загальні вимоги до фінансової звітності"

Підприємство	ДЕРЖАВНЕ ПІДПРИЄМСТВО "МІЖНАРОДНИЙ АЕРОПОРТ "БОРИСПІЛЬ"	Дата (рік, місяць, число)	2018	01	01
Територія	КИЇВСЬКА	за ЄДРПОУ	20572069		
Організаційно-правова форма господарювання	Державне підприємство	за КОАТУУ	3220883201		
Вид економічної діяльності	Допоміжне обслуговування авіаційного транспорту	за КОПФГ	140		
Середня кількість працівників	1 3937	за КВЕД	52.23		
Адреса, телефон	БОРИСПІЛЬ-7, с. ГОРА, БОРИСПІЛЬСЬКИЙ РАЙОН, КИЇВСЬКА обл., 08300		2817181		
Одиниця виміру: тис. грн. без десяткового знака (окрім розділу IV Звіту про фінансові результати (Звіту про сукупний дохід) (форма №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					

Баланс (Звіт про фінансовий стан)
на 31 грудня 2017 р.

Форма №1 Код за ДКУД 1801001

А К Т И В	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	1 449 198	1 458 839
первісна вартість	1001	1 468 243	1 482 592
накопичена амортизація	1002	19 045	23 753
Незавершені капітальні інвестиції	1005	958 060	534 460
Основні засоби	1010	5 114 808	5 484 605
первісна вартість	1011	12 469 863	13 157 436
знос	1012	7 355 055	7 672 831
Інвестиційна нерухомість	1015	-	-
Первісна вартість інвестиційної нерухомості	1016	-	-
Знос інвестиційної нерухомості	1017	-	-
Довгострокові біологічні активи	1020	-	-
Первісна вартість довгострокових біологічних активів	1021	-	-
Накопичена амортизація довгострокових біологічних активів	1022	-	-
Довгострокові фінансові інвестиції:			
які обліковуються за методом участі в капіталі інших підприємств	1030	-	-
інші фінансові інвестиції	1035	1 993	1 993
Довгострокова дебіторська заборгованість	1040	17 071	19 176
Відстрочені податкові активи	1045	51 307	79 333
Гудвіл	1050	-	-
Відстрочені аквізиційні витрати	1060	-	-
Залишок коштів у централізованих страхових резервних фондах	1065	-	-
Інші необоротні активи	1090	-	-
Усього за розділом I	1095	7 592 437	7 578 406
II. Оборотні активи			
Запаси	1100	154 635	177 504
Виробничі запаси	1101	154 606	177 435
Незавершене виробництво	1102	-	-
Готова продукція	1103	-	-
Товари	1104	29	69
Поточні біологічні активи	1110	28	7
Депозити перестраховування	1115	-	-
Векселі одержані	1120	4 172	74 172
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	277 481	322 993
Дебіторська заборгованість за розрахунками:			
за виданими авансами	1130	38 108	81 433
з бюджетом	1135	100 195	19 411
у тому числі з податку на прибуток	1136	99 256	-
Дебіторська заборгованість за розрахунками з нарахованих доходів	1140	6 983	6 021
Дебіторська заборгованість за розрахунками із внутрішніх розрахунків	1145	4 137	4 137
Інша поточна дебіторська заборгованість	1155	327 577	173 640
Поточні фінансові інвестиції	1160	-	-
Гроші та їх еквіваленти	1165	617 800	479 146
Готівка	1166	3	3
Рахунки в банках	1167	616 938	479 143
Витрати майбутніх періодів	1170	205	1 316
Частина перестраховика у страхових резервах	1180	-	-
у тому числі в:	1181	-	-
резервах довгострокових зобов'язань			
резервах збитків або резервах належних виплат	1182	-	-
резервах незароблених премій	1183	-	-

Fig. D. 1 Balance sheet 2017

Annex D cont.

інших страхових резервах	1184	-	-
Інші оборотні активи	1190	11 976	41 713
Усього за розділом II	1195	1 543 297	1 381 493
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	-	25
Баланс	1300	9 135 734	8 959 924

Пасив	Код рядка	На початок звітної періоду	На кінець звітної періоду
1	2	3	4
I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	556 521	556 521
Внески до незареєстрованого статутного капіталу	1401	-	-
Капітал у дооцінках	1405	1 695 347	1 693 575
Додатковий капітал	1410	2 504 049	2 791 422
Емісійний дохід	1411	-	-
Накопичені курсові різниці	1412	-	-
Резервний капітал	1415	-	-
Нерозподілений прибуток (непокритий збиток)	1420	1 045 383	1 170 511
Неоплачений капітал	1425	(-)	(-)
Видучений капітал	1430	(-)	(-)
Інші резерви	1435	-	-
Усього за розділом I	1495	5 801 300	6 212 029
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	-	-
Пенсійні зобов'язання	1505	-	-
Довгострокові кредити банків	1510	1 832 495	1 401 897
Інші довгострокові зобов'язання	1515	250 189	-
Довгострокові забезпечення	1520	-	-
Довгострокові забезпечення витрат персоналу	1521	-	-
Цільове фінансування	1525	4	4
Благодійна допомога	1526	-	-
Страхові резерви	1530	-	-
у тому числі:	1531	-	-
резерв довгострокових зобов'язань			
резерв збитків або резерв належних виплат	1532	-	-
резерв незароблених премій	1533	-	-
інші страхові резерви	1534	-	-
Інвестиційні контракти	1535	-	-
Призовий фонд	1540	-	-
Резерв на виплату джек-поту	1545	-	-
Усього за розділом II	1595	2 082 688	1 401 901
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	-	-
Векселі видані	1605	-	-
Поточна кредиторська заборгованість за:			
довгостроковими зобов'язаннями	1610	366 229	397 352
товари, роботи, послуги	1615	114 155	104 934
розрахунками з бюджетом	1620	273 852	350 715
у тому числі з податку на прибуток	1621	-	31 143
розрахунками зі страхування	1625	2 752	5 737
розрахунками з оплати праці	1630	18 654	31 498
Поточна кредиторська заборгованість за одержаними авансами	1635	27 215	31 170
Поточна кредиторська заборгованість за розрахунками з учасниками	1640	-	-
Поточна кредиторська заборгованість із внутрішніх розрахунків	1645	4 143	4 143
Поточна кредиторська заборгованість за страховою діяльністю	1650	-	-
Поточні забезпечення	1660	20 463	31 078
Доходи майбутніх періодів	1665	376 527	345 651
Відстрочені комісійні доходи від перестраховиків	1670	-	-
Інші поточні зобов'язання	1690	47 756	43 716
Усього за розділом III	1695	1 251 746	1 345 994
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	1700	-	-
V. Чиста вартість активів недержавного пенсійного фонду	1800	-	-
Баланс	1900	9 135 734	8 959 924

Керівник

Рябікін Павло Борисович

Головний бухгалтер

Шиловцева Ганна Олександрівна

¹ Визначається в порядку, встановленому центральним органом виконавчої влади, що реалізує державну політику у сфері статистики.

Fig. D. 2 Balance sheet 2017

Annex E

Підприємство	ДЕРЖАВНЕ ПІДПРИЄМСТВО "МІЖНАРОДНИЙ АЕРОПОРТ "БОРИСПІЛЬ"	Дата (рік, місяць, число) за ЄДРПОУ	КОДИ		
			2018	01	01
			20572069		

(найменування)

Звіт про фінансові результати (Звіт про сукупний дохід)
за Рік 2017 р.

Форма N2 Код за ДКУД 1801003

I. 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	3 870 048	3 352 792
<i>Чисті зароблені страхові премії</i>	2010	-	-
<i>премії підписані, валова сума</i>	2011	-	-
<i>премії, передані у перестраховання</i>	2012	-	-
<i>зміна резерву незароблених премій, валова сума</i>	2013	-	-
<i>зміна частки перестраховиків у резерві незароблених премій</i>	2014	-	-
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(1 350 288)	(1 094 049)
<i>Чисті понесені збитки за страховими виплатами</i>	2070	-	-
Валовий:			
прибуток	2090	2 519 760	2 258 743
збиток	2095	(-)	(-)
<i>Дохід (витрати) від зміни у резервах довгострокових зобов'язань</i>	2105	-	-
<i>Дохід (витрати) від зміни інших страхових резервів</i>	2110	-	-
<i>зміна інших страхових резервів, валова сума</i>	2111	-	-
<i>зміна частки перестраховиків в інших страхових резервах</i>	2112	-	-
Інші операційні доходи	2120	151 694	175 381
<i>у тому числі:</i>	2121	-	-
<i>дохід від зміни вартості активів, які оцінюються за справедливою вартістю</i>			
<i>дохід від первісного визнання біологічних активів і сільськогосподарської продукції</i>	2122	-	-
<i>дохід від використання коштів, звільнених від оподаткування</i>	2123	-	-
Адміністративні витрати	2130	(95 627)	(66 095)
Витрати на збут	2150	(5 504)	(1 805)
Інші операційні витрати	2180	(209 761)	(228 203)
<i>у тому числі:</i>	2181	-	-
<i>витрати від зміни вартості активів, які оцінюються за справедливою вартістю</i>			
<i>витрати від первісного визнання біологічних активів і сільськогосподарської продукції</i>	2182	-	-
Фінансовий результат від операційної діяльності:			
прибуток	2190	2 360 562	2 138 021
збиток	2195	(-)	(-)
Доход від участі в капіталі	2200	-	-
Інші фінансові доходи	2220	10 787	1 034
Інші доходи	2240	64 015	86 539
<i>у тому числі:</i>	2241	-	-
<i>дохід від благодійної допомоги</i>			
Фінансові витрати	2250	(283 270)	(388 803)
Втрати від участі в капіталі	2255	(-)	(-)
Інші витрати	2270	(37 803)	(140 052)
<i>Прибуток (збиток) від впливу інфляції на монетарні статті</i>	2275	-	-

Fig. E.1 Income Statement 2017

Annex E cont.

Продовження додатка 2

Фінансовий результат до оподаткування:			
прибуток	2290	2 114 291	1 696 739
збиток	2295	(-)	(-)
Витрати (дохід) з податку на прибуток	2300	(382 871)	(310 808)
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	-	-
Чистий фінансовий результат:			
прибуток	2350	1 731 420	1 385 931
збиток	2355	(-)	(-)

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	-	-
Інший сукупний дохід до оподаткування	2450	-	-
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	-	-
Інший сукупний дохід після оподаткування	2460	-	-
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	1 731 420	1 385 931

III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	232 883	228 594
Витрати на оплату праці	2505	578 318	423 343
Відрахування на соціальні заходи	2510	125 444	93 470
Амортизація	2515	350 675	309 257
Інші операційні витрати	2520	370 556	329 980
Разом	2550	1 657 876	1 384 644

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	-	-
Скоригована середньорічна кількість простих акцій	2605	-	-
Чистий прибуток (збиток) на одну просту акцію	2610	-	-
Скоригований чистий прибуток (збиток) на одну просту акцію	2615	-	-
Дивіденди на одну просту акцію	2650	-	-

Керівник

Головний бухгалтер



Рябкін Павло Борисович

Шиловцева Ганна Олександрівна

Fig. E.2 Income Statement 2017

Annex F

Додаток 1
до Національного положення (стандарту)
бухгалтерського обліку 1 "Загальні вимоги до фінансової звітності"

Підприємство	ДЕРЖАВНЕ ПІДПРИЄМСТВО "МЕЖНАРОДНИЙ АЕРОПОРТ "БОРИСПІЛЬ"	Дата (рік, місяць, число)	КОДИ	
Територія	КИЇВСЬКА	за ЄДРПОУ	2019	01
Організаційно-правова форма господарювання	Державне підприємство	за КОАТУУ	20572069	
Вид економічної діяльності	Допоміжне обслуговування авіаційного транспорту	за КОПФГ	3220883201	
Середня кількість працівників	1 4 062	за КВЕД	140	
Адреса, телефон	БОРИСПІЛЬ-7, с. ГОРА, БОРИСПІЛЬСЬКИЙ РАЙОН, КИЇВСЬКА обл., 08300		52.23	
Одиниця виміру: тис. грн. без десяткового знака (окрім розділу IV Звіту про фінансові результати (Звіту про сукупний дохід) (форма №2), грошові показники якого наводяться в гривнях з копійками)		2817181		
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 грудня 2018 р.

Форма №1 Код за ДКУД 1801001

А К Т И В	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	1 458 839	1 463 252
первісна вартість	1001	1 482 592	1 488 914
накопичена амортизація	1002	23 753	25 662
Незавершені капітальні інвестиції	1005	534 460	1 034 122
Основні засоби	1010	5 484 605	5 382 390
первісна вартість	1011	13 157 436	13 417 750
знос	1012	7 672 831	8 035 360
Інвестиційна нерухомість	1015	-	-
Первісна вартість інвестиційної нерухомості	1016	-	-
Знос інвестиційної нерухомості	1017	-	-
Довгострокові біологічні активи	1020	-	-
Первісна вартість довгострокових біологічних активів	1021	-	-
Накопичена амортизація довгострокових біологічних активів	1022	-	-
Довгострокові фінансові інвестиції:			
які обліковуються за методом участі в капіталі інших підприємств	1030	-	-
інші фінансові інвестиції	1035	1 993	1 993
Довгострокова дебіторська заборгованість	1040	19 176	20 990
Відетрочені податкові активи	1045	79 333	80 598
Гудвіл	1050	-	-
Відетрочені аквізиційні витрати	1060	-	-
Залишок коштів у централізованих страхових резервних фондах	1065	-	-
Інші необоротні активи	1090	-	-
Усього за розділом I	1095	7 578 406	7 983 345
II. Оборотні активи			
Запаси	1100	177 504	188 300
Виробничі запаси	1101	177 435	188 300
Незавершене виробництво	1102	-	-
Готова продукція	1103	-	-
Товари	1104	69	-
Поточні біологічні активи	1110	7	7
Депозити перестраховування	1115	-	-
Векселі одержані	1120	74 172	298 172
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	322 993	445 650
Дебіторська заборгованість за розрахунками:			
за виданими авансами	1130	81 433	224 619
з бюджетом	1135	19 411	24 385
у тому числі з податку на прибуток	1136	-	-
Дебіторська заборгованість за розрахунками з нарахованих доходів	1140	6 021	13 226
Дебіторська заборгованість за розрахунками із внутрішніх розрахунків	1145	4 137	4 137
Інша поточна дебіторська заборгованість	1155	173 640	173 330
Поточні фінансові інвестиції	1160	-	-
Гроші та їх еквіваленти	1165	479 146	457 420
Готівка	1166	3	146
Рахунки в банках	1167	479 143	457 274
Витрати майбутніх періодів	1170	1 316	1 847
Частка перестраховика у страхових резервах	1180	-	-
у тому числі в:	1181	-	-
резервах довгострокових зобов'язань			
резервах збитків або резервах належних виплат	1182	-	-
резервах незароблених премій	1183	-	-

Fig. F.1 Balance Sheet 2018

Annex F cont.

інших страхових резервах	1184	-	-
Інші оборотні активи	1190	41 713	76 118
Усього за розділом II	1195	1 381 493	1 907 211
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	25	25
Баланс	1300	8 959 924	9 890 581

Пасив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	556 521	556 521
Внески до незареєстрованого статутного капіталу	1401	-	-
Капітал у дооцінках	1405	1 693 575	1 690 246
Додатковий капітал	1410	2 791 422	3 851 919
Емісійний дохід	1411	-	-
Накопичені курсові різниці	1412	-	-
Резервний капітал	1415	-	-
Нерозподілений прибуток (непокритий збиток)	1420	1 170 511	1 065 222
Неоплачений капітал	1425	(-)	(-)
Вилучений капітал	1430	(-)	(-)
Інші резерви	1435	-	-
Усього за розділом I	1495	6 212 029	7 163 908
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	-	-
Пенсійні зобов'язання	1505	-	-
Довгострокові кредити банків	1510	1 401 897	1 646 839
Інші довгострокові зобов'язання	1515	-	-
Довгострокові забезпечення	1520	-	-
Довгострокові забезпечення витрат персоналу	1521	-	-
Цільове фінансування	1525	4	4
Благодійна допомога	1526	-	-
Страхові резерви	1530	-	-
у тому числі:	1531	-	-
резерв довгострокових зобов'язань			
резерв збитків або резерв належних виплат	1532	-	-
резерв незароблених премій	1533	-	-
інші страхові резерви	1534	-	-
Інвестиційні контракти	1535	-	-
Призовий фонд	1540	-	-
Резерв на виплату джек-поту	1545	-	-
Усього за розділом II	1595	1 401 901	1 646 843
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	-	-
Векселі видані	1605	-	-
Поточна кредиторська заборгованість за:			
довгостроковими зобов'язаннями	1610	397 352	184 789
товари, роботи, послуги	1615	104 934	191 055
розрахунками з бюджетом	1620	350 715	205 511
у тому числі з податку на прибуток	1621	31 143	8 964
розрахунками зі страхування	1625	5 737	6 596
розрахунками з оплати праці	1630	31 498	37 899
Поточна кредиторська заборгованість за одержаними авансами	1635	31 170	37 410
Поточна кредиторська заборгованість за розрахунками з учасниками	1640	-	-
Поточна кредиторська заборгованість із внутрішніх розрахунків	1645	4 143	4 143
Поточна кредиторська заборгованість за страховою діяльністю	1650	-	-
Поточні забезпечення	1660	31 078	43 942
Доходи майбутніх періодів	1665	345 651	314 782
Відстрочені комісійні доходи від перестраховиків	1670	-	-
Інші поточні зобов'язання	1690	43 716	53 703
Усього за розділом III	1695	1 345 994	1 079 830
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	1700	-	-
V. Чиста вартість активів недержавного пенсійного фонду	1800	-	-
Баланс	1900	8 959 924	9 890 581

Керівник

Рябкін Павло Борисович

Головний бухгалтер

Шиловцева Ганна Олександрівна

¹ Визначається в порядку, встановленому центральним органом виконавчої влади, що реалізує державну політику у сфері статистики.

Fig. F.2 Balance Sheet 2018

Annex G

Підприємство	ДЕРЖАВНЕ ПІДПРИЄМСТВО "МІЖНАРОДНИЙ АЕРОПОРТ "БОРИСПІЛЬ" (найменування)	Дата (рік, місяць, число) за ЄДРПОУ	КОДИ		
			2019	01	01
			20572069		

Звіт про фінансові результати (Звіт про сукупний дохід)
за Рік 2018 р.

Форма N2 Код за ДКУД **1801003**

I. 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	4 279 226	3 870 048
<i>Чисті зароблені страхові премії</i>	<i>2010</i>	-	-
<i>премії підписані, валова сума</i>	<i>2011</i>	-	-
<i>премії, передані у перестраховування</i>	<i>2012</i>	-	-
<i>зміна резерву незароблених премій, валова сума</i>	<i>2013</i>	-	-
<i>зміна частки перестраховиків у резерві незароблених премій</i>	<i>2014</i>	-	-
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(1 751 921)	(1 350 288)
<i>Чисті понесені збитки за страховими виплатами</i>	<i>2070</i>	-	-
Валовий:			
прибуток	2090	2 527 305	2 519 760
збиток	2095	(-)	(-)
<i>Дохід (витрати) від зміни у резервах довгострокових зобов'язань</i>	<i>2105</i>	-	-
<i>Дохід (витрати) від зміни інших страхових резервів</i>	<i>2110</i>	-	-
<i>зміна інших страхових резервів, валова сума</i>	<i>2111</i>	-	-
<i>зміна частки перестраховиків в інших страхових резервах</i>	<i>2112</i>	-	-
Інші операційні доходи	2120	155 536	151 694
<i>у тому числі:</i>	<i>2121</i>	-	-
<i>дохід від зміни вартості активів, які оцінюються за справедливою вартістю</i>			
<i>дохід від первісного визнання біологічних активів і сільськогосподарської продукції</i>	<i>2122</i>	-	-
<i>дохід від використання коштів, вивільнених від оподаткування</i>	<i>2123</i>	-	-
Адміністративні витрати	2130	(136 394)	(95 627)
Витрати на збут	2150	(9 233)	(5 504)
Інші операційні витрати	2180	(90 490)	(209 761)
<i>у тому числі:</i>	<i>2181</i>	-	-
<i>витрати від зміни вартості активів, які оцінюються за справедливою вартістю</i>			
<i>витрати від первісного визнання біологічних активів і сільськогосподарської продукції</i>	<i>2182</i>	-	-
Фінансовий результат від операційної діяльності:			
прибуток	2190	2 446 724	2 360 562
збиток	2195	(-)	(-)
Доход від участі в капіталі	2200	-	-
Інші фінансові доходи	2220	24 984	10 787
Інші доходи	2240	74 185	64 015
<i>у тому числі:</i>	<i>2241</i>	-	-
<i>дохід від благодійної допомоги</i>			
Фінансові витрати	2250	(241 847)	(283 270)
Втрати від участі в капіталі	2255	(-)	(-)
Інші витрати	2270	(31 222)	(37 803)
<i>Прибуток (збиток) від впливу інфляції на монетарні статті</i>	<i>2275</i>	-	-

Fig. G.1 Income Statement 2018

Annex G cont.

Продовження додатка 2

Фінансовий результат до оподаткування:			
прибуток	2290	2 272 824	2 114 291
збиток	2295	(-)	(-)
Витрати (дохід) з податку на прибуток	2300	(414 904)	(382 871)
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	-	-
Чистий фінансовий результат:			
прибуток	2350	1 857 920	1 731 420
збиток	2355	(-)	(-)

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	-	-
Інший сукупний дохід до оподаткування	2450	-	-
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	-	-
Інший сукупний дохід після оподаткування	2460	-	-
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	1 857 920	1 731 420

III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	381 448	232 883
Витрати на оплату праці	2505	748 059	578 318
Відрахування на соціальні заходи	2510	158 677	125 444
Амортизація	2515	395 045	350 675
Інші операційні витрати	2520	302 757	370 556
Разом	2550	1 985 986	1 657 876

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	-	-
Скоригована середньорічна кількість простих акцій	2605	-	-
Чистий прибуток (збиток) на одну просту акцію	2610	-	-
Скоригований чистий прибуток (збиток) на одну просту акцію	2615	-	-
Дивіденди на одну просту акцію	2650	-	-

Керівник



Рябікін Павло Борисович

Головний бухгалтер

Шиловцева Ганна Олександрівна

Fig. G.2 Income Statement 2018

Annex H

Додаток 1
до Національного положення (стандарту)
бухгалтерського обліку 1 "Звітний звіт до фінансової звітності"

Підприємство	ДЕРЖАВНЕ ПІДПРИЄМСТВО "МЕЖНАРОДНИЙ АЕРОПОРТ "БОРИСПІЛЬ"	Дата (рік, місяць, день)	2019	10	01
Територія	КИЇВСЬКА	за ЄДРПОУ	20572069		
Організаційно-правова форма господарювання	Державне підприємство	за КОАТУУ	3220883201		
Вид економічної діяльності	Допоміжне обслуговування авіаційного транспорту	за КОПФГ	140		
Середня кількість працівників	4 445	за КВЕД	52.23		
Адреса, телефон	БОРИСПІЛЬ-7, с. ГОРА, БОРИСПІЛЬСЬКИЙ РАЙОН, КИЇВСЬКА обл., 08300		2817181		

Одиниця виміру: тис. грн. без десяткового знака (окрім розділу IV Звіту про фінансові результати (Звіту про сукупний дохід) (форма №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

Баланс (Звіт про фінансовий стан)
на 31 грудня 2019 р.

Форма №1 Код за ДКУД 1801001

А К Т И В	Код рядка	На початок звітного періоду	На кінець звітного періоду
I	2	3	4
I. Необоротні активи			
Незмовчені активи	1000	41 357	67 585
первісна вартість	1001	63 268	94 707
накопичена амортизація	1002	21 911	27 122
Незвершені капітальні інвестиції	1005	-	-
Основні засоби	1010	6 289 031	14 223 365
первісна вартість	1011	9 475 630	14 224 345
знос	1012	3 186 599	980
Інвестиційна нерухомість	1015	-	-
Первісна вартість інвестиційної нерухомості	1016	-	-
Знос інвестиційної нерухомості	1017	-	-
Довгострокові біологічні активи	1020	-	-
Первісна вартість довгострокових біологічних активів	1021	-	-
Накопичена амортизація довгострокових біологічних активів	1022	-	-
Довгострокові фінансові інвестиції: які обліковуються за методом участі в капіталі інших підприємств	1030	-	-
інші фінансові інвестиції	1035	-	-
Довгострокова дебіторська заборгованість	1040	1 746	1 931
Відстрочені податкові активи	1045	58 193	-
Гудвіл	1050	-	-
Відстрочені аквізиційні витрати	1060	-	-
Залишок коштів у централізованих страхових резервних фондах	1065	-	-
Інші необоротні активи	1090	-	-
Усього за розділом I	1095	6 390 327	14 292 881
II. Оборотні активи			
Залишки	1100	188 285	207 938
Виробничі запаси	1101	-	-
Незвершене виробництво	1102	-	-
Готова продукція	1103	-	-
Товари	1104	-	-
Поточні біологічні активи	1110	-	-
Депозити перестрахування	1115	-	-
Векселі одержані	1120	-	-
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	735 603	1 283 102
Дебіторська заборгованість за розрахунками: за виданими авансами	1130	179 524	50 487
з бюджетом	1135	98 320	187 908
у тому числі з податку на прибуток	1136	-	65 251
Дебіторська заборгованість за розрахунками з нарахованих доходів	1140	-	-
Дебіторська заборгованість за розрахунками із внутрішніх розрахунків	1145	-	-
Інша поточна дебіторська заборгованість	1155	-	-
Поточні фінансові інвестиції	1160	-	-
Гроші та їх еквіваленти	1165	410 388	292 635
Готівка	1166	-	-
Рахунки в банках	1167	-	-
Витрати майбутніх періодів	1170	-	-
Частка перестраховника у страхових резервах	1180	-	-
у тому числі в: резервах довгострокових зобов'язань	1181	-	-
резервах збитків або резервах належних виплат	1182	-	-
резервах незароблених премій	1183	-	-

Fig. H.1 Balance Sheet 2019

Annex H cont.

інших страхових резервах	1184	-	-
Інші оборотні активи	1190	47 280	91 969
Усього за розділом II	1195	1 659 400	2 114 039
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	-	-
Баланс	1300	8 049 727	16 406 920

Пасив	Код рядка	На початок звітнього періоду	На кінець звітнього періоду
I	2	3	4
I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	555 806	556 521
Внески до незареєстрованого статутного капіталу	1401	-	-
Капітал у дооцінках	1403	-	5 924 442
Додатковий капітал	1410	552 356	551 641
Емісійний дохід	1411	-	-
Накопичені курсові різниці	1412	-	-
Резервний капітал	1415	-	-
Нерозподілений прибуток (непокритий збиток)	1420	4 407 402	5 316 308
Неоплачений капітал	1425	(-)	(-)
Вилучений капітал	1430	(-)	(-)
Інші резерви	1435	-	-
Усього за розділом I	1495	5 515 564	12 348 912
II. Довгострокові зобов'язання і зобов'язання			
Відстрочені податкові зобов'язання	1500	-	1 209 844
Пенсійні зобов'язання	1505	-	-
Довгострокові кредити банків	1510	1 624 536	2 094 562
Інші довгострокові зобов'язання	1515	-	2 353
Довгострокові забезпечення	1520	82 184	132 814
Довгострокові забезпечення витрат персоналу	1521	-	-
Цільове фінансування	1525	-	-
Благодійна допомога	1526	-	-
Страхові резерви	1530	-	-
у тому числі:	1531	-	-
резерв довгострокових зобов'язань			
резерв збитків або резерв належних виплат	1532	-	-
резерв незароблених премій	1533	-	-
інші страхові резерви	1534	-	-
Інвестиційні контракти	1535	-	-
Призовний фонд	1540	-	-
Резерв на виплату джек-поту	1545	-	-
Усього за розділом II	1595	1 706 720	3 439 573
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	250 636	157 328
Векселі видані	1605	-	-
Поточна кредиторська заборгованість за:			
довгостроковими зобов'язаннями	1610	-	-
товари, роботи, послуги	1615	327 700	276 105
розрахунками з бюджетом	1620	12 503	5 344
у тому числі з податку на прибуток	1621	8 964	-
розрахунками зі страхування	1625	-	-
розрахунками з оплати праці	1630	-	-
Поточна кредиторська заборгованість за одержаними авансами	1635	43 586	119 677
Поточна кредиторська заборгованість за розрахунками з учасниками	1640	193 018	59 981
Поточна кредиторська заборгованість із внутрішніх розрахунків	1645	-	-
Поточна кредиторська заборгованість за страховою діяльністю	1650	-	-
Поточні забезпечення	1660	-	-
Доходи майбутніх періодів	1665	-	-
Відстрочені комісійні доходи від перестраховиків	1670	-	-
Інші поточні зобов'язання	1690	-	-
Усього за розділом III	1695	827 443	618 435
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	1700	-	-
V. Чиста вартість акцій недержавного пенсійного фонду	1800	-	-
Баланс	1900	8 049 727	16 406 920



Керівник
Головний бухгалтер

ЕП Рябікін Павло
Борисович
ЕП Шиловецца
Ганна
Олександрівна

Рябікін Павло Борисович

Шиловецца Ганна Олександрівна

¹ Вважається в порядку, визначеному центральним органом виконавчої влади, що реалізує державну політику у сфері статистики.

Fig. H.2 Balance Sheet 2019

Annex I cont.

Продовження додатка 2

Фінансовий результат до оподаткування:			
прибуток	2290	1 896 021	2 229 782
збиток	2295	(-)	(-)
Витрати (дохід) з податку на прибуток	2300	(363 160)	(421 888)
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	-	-
Чистий фінансовий результат:			
прибуток	2350	1 532 861	1 807 894
збиток	2355	(-)	(-)

II. СУКУПНИЙ ДОХІД

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Дооцінка (уцінка) необоротних активів	2400	5 924 442	-
Дооцінка (уцінка) фінансових інструментів	2405	-	-
Накопичені курсові різниці	2410	-	-
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415	-	-
Інший сукупний дохід	2445	(10 712)	(8 016)
Інший сукупний дохід до оподаткування	2450	5 913 730	(8 016)
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	-	-
Інший сукупний дохід після оподаткування	2460	5 913 730	(8 016)
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	7 446 591	1 799 878

III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	352 777	390 307
Витрати на оплату праці	2505	1 114 654	774 780
Відрахування на соціальні заходи	2510	237 585	164 255
Амортизація	2515	370 260	319 267
Інші операційні витрати	2520	414 355	301 860
Разом	2550	2 489 631	1 950 469

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	-	-
Скоригована середньорічна кількість простих акцій	2605	-	-
Чистий прибуток (збиток) на одну просту акцію	2610	-	-
Скоригований чистий прибуток (збиток) на одну просту акцію	2615	-	-
Дивіденди на одну просту акцію	2650	-	-



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Fig. I.2 Income Statement 2019

Annex J

Додаток 1
до Національного положення (стандарту)
бухгалтерського обліку 1 "Загальні вимоги до фінансової звітності"

Підприємство	<u>ДЕРЖАВНЕ ПІДПРИЄМСТВО "МІЖНАРОДНИЙ АЕРОПОРТ "БОРИСПІЛЬ"</u>	Дата (рік, місяць, номер)	2021 рік, листопад	КОДИ
Територія	<u>КИЇВСЬКА</u>	за КОДСТ УУ	3220883201	ДОКУМЕНТ ПІДПИСАНО 30.11.2021
Організаційно-правова форма господарювання	<u>Державне підприємство</u>	за КОДПФГ	140	
Вид економічної діяльності	<u>Допоміжне обслуговування авіаційного транспорту</u>	за КВЕД	52.23	
Середня кількість працівників	<u>4 282</u>			
Адреса, телефон	<u>БОРИСПІЛЬ-7, с. ГОРА, БОРИСПІЛЬСЬКИЙ РАЙОН, КИЇВСЬКА обл., 08300</u>		2817181	

Одиниця виміру: тис. грн. без десяткового знака (окрім розділу IV Звіту про фінансові результати (Звіту про сукупний дохід) (форма №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 грудня 2020 р.

Форма №1 Код за ДКУД 180001

А К Т И В	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	67 585	64 723
первісна вартість	1001	94 707	99 277
накопичена амортизація	1002	27 122	34 554
Незавершені капітальні інвестиції	1005	-	-
Основні засоби	1010	14 255 790	13 629 285
первісна вартість	1011	14 309 907	14 823 531
знос	1012	54 117	1 194 246
Інвестиційна нерухомість	1015	-	-
Первісна вартість інвестиційної нерухомості	1016	-	-
Знос інвестиційної нерухомості	1017	-	-
Довгострокові біологічні активи	1020	-	-
Первісна вартість довгострокових біологічних активів	1021	-	-
Накопичена амортизація довгострокових біологічних активів	1022	-	-
Довгострокові фінансові інвестиції: які обліковуються за методом участі в капіталі інших підприємств	1030	-	-
інші фінансові інвестиції	1035	-	-
Довгострокова дебіторська заборгованість	1040	1 931	1 544
Відстрочені податкові активи	1045	-	-
Гудвіл	1050	-	-
Відстрочені аквізційні витрати	1060	-	-
Залишок коштів у централізованих страхових резервних фондах	1065	-	-
Інші необоротні активи	1090	-	-
Усього за розділом I	1095	14 325 306	13 695 552
II. Оборотні активи			
Запаси	1100	207 938	240 129
Виробничі запаси	1101	-	-
Незавершене виробництво	1102	-	-
Готова продукція	1103	-	-
Товари	1104	-	-
Поточні біологічні активи	1110	-	-
Депозити перестрахування	1115	-	-
Векселі одержані	1120	-	-
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	1 283 102	312 008
Дебіторська заборгованість за розрахунками: за виданими авансами	1130	50 487	13 637
з бюджетом	1135	187 908	255 345
у тому числі з податку на прибуток	1136	65 251	149 172
Дебіторська заборгованість за розрахунками з нарахованих доходів	1140	-	-
Дебіторська заборгованість за розрахунками із внутрішніх розрахунків	1145	-	-
Інша поточна дебіторська заборгованість	1155	-	633 516
Поточні фінансові інвестиції	1160	-	-
Гроші та їх еквіваленти	1165	292 635	147 245
Готівка	1166	-	-
Рахунки в банках	1167	-	-
Витрати майбутніх періодів	1170	-	-
Частина перестраховки у страхових резервах у тому числі в: резервах довгострокових зобов'язань	1181	-	-
резервах збитків або резервах належних виплат	1182	-	-
резервах незароблених премій	1183	-	-

Fig. J.1 Balance Sheet 2020

Annex J cont.

інших страхових резервах	1184	-	-
Інші оборотні активи	1190	91 969	35 757
Усього за розділом II	1195	2 114 039	1 637 637
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	-	-
Баланс	1300	16 439 345	15 333 189

Пасив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	556 521	556 521
Внески до незареєстрованого статутного капіталу	1401	-	-
Капітал у дооцінках	1405	5 971 041	5 970 072
Додатковий капітал	1410	551 641	552 237
Емісійний дохід	1411	-	-
Накопичені курсові різниці	1412	-	-
Резервний капітал	1415	-	-
Нерозподілений прибуток (непокритий збиток)	1420	5 302 134	3 830 135
Неоплачений капітал	1425	(-)	(-)
Видучений капітал	1430	(-)	(-)
Інші резерви	1435	-	-
Усього за розділом I	1495	12 381 337	10 908 965
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	1 209 844	887 558
Пенсійні зобов'язання	1505	-	-
Довгострокові кредити банків	1510	2 094 562	2 626 103
Інші довгострокові зобов'язання	1515	2 353	210
Довгострокові забезпечення	1520	132 814	147 868
Довгострокові забезпечення витрат персоналу	1521	-	-
Цільове фінансування	1525	-	-
Благодійна допомога	1526	-	-
Страхові резерви	1530	-	-
у тому числі:	1531	-	-
резерв довгострокових зобов'язань			
резерв збитків або резерв належних виплат	1532	-	-
резерв незароблених премій	1533	-	-
інші страхові резерви	1534	-	-
Інвестиційні контракти	1535	-	-
Призовий фонд	1540	-	-
Резерв на виплату джек-поту	1545	-	-
Усього за розділом II	1595	3 439 573	3 661 739
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	157 328	387 266
Векселі видані	1605	-	-
Поточна кредиторська заборгованість за:			
довгостроковими зобов'язаннями	1610	-	-
товари, роботи, послуги	1615	276 105	295 403
розрахунками з бюджетом	1620	5 344	9 142
у тому числі з податку на прибуток	1621	-	-
розрахунками зі страхування	1625	-	-
розрахунками з оплати праці	1630	-	-
Поточна кредиторська заборгованість за одержаними авансами	1635	119 677	70 674
Поточна кредиторська заборгованість за розрахунками з учасниками	1640	59 981	-
Поточна кредиторська заборгованість із внутрішніх розрахунків	1645	-	-
Поточна кредиторська заборгованість за страховою діяльністю	1650	-	-
Поточні забезпечення	1660	-	-
Доходи майбутніх періодів	1665	-	-
Відстрочені комісійні доходи від перестраховиків	1670	-	-
Інші поточні зобов'язання	1690	-	-
Усього за розділом III	1695	618 435	762 485
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	1700	-	-
V. Чиста парність активів недержавного пенсійного фонду	1800	-	-
Баланс	1900	16 439 345	15 333 189



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Fig. J.2 Balance Sheet 2020

Annex K

Підприємство	Дата (рік, місяць, число)	КОДИ		
		2021	01	01
ДЕРЖАВНЕ ПІДПРИЄМСТВО "МІЖНАРОДНИЙ АЕРОПОРТ "БОРИСПІЛЬ"	за ЄДРПОУ	20572069		
(найменування)		ДОКУМЕНТ ПРИЙНЯТО		
Звіт про фінансові результати (Звіт про сукупний дохід)		Форма N2 Код за ДКУД 1801003		
за Рік 2020 р.				
I. 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	2 070 843	4 476 477	
Чисті зароблені страхові премії	2010	-	-	
<i>премії підписані, валова сума</i>	2011	-	-	
<i>премії, передані у перестраховання</i>	2012	-	-	
<i>зміна резерву незароблених премій, валова сума</i>	2013	-	-	
<i>зміна частки перестраховиків у резерві незароблених премій</i>	2014	-	-	
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(2 492 125)	(2 209 220)	
Чисті понесені збитки за страховими виплатами	2070	-	-	
Валовий:				
прибуток	2090	-	2 267 257	
збиток	2095	(421 282)	(-)	
Дохід (витрати) від зміни у резервах довгострокових зобов'язань	2105	-	-	
Дохід (витрати) від зміни інших страхових резервів	2110	-	-	
<i>зміна інших страхових резервів, валова сума</i>	2111	-	-	
<i>зміна частки перестраховиків в інших страхових резервах</i>	2112	-	-	
Інші операційні доходи	2120	76 878	79 097	
у тому числі:	2121	-	-	
<i>дохід від зміни вартості активів, які оцінюються за справедливою вартістю</i>				
<i>дохід від первісного визнання біологічних активів і сільськогосподарської продукції</i>	2122	-	-	
<i>дохід від використання коштів, вивільнених від оподаткування</i>	2123	-	-	
Адміністративні витрати	2130	(164 936)	(185 374)	
Витрати на збут	2150	(7 002)	(12 185)	
Інші операційні витрати	2180	(803 605)	(82 852)	
у тому числі:	2181	-	-	
<i>витрати від зміни вартості активів, які оцінюються за справедливою вартістю</i>				
<i>витрати від первісного визнання біологічних активів і сільськогосподарської продукції</i>	2182	-	-	
Фінансовий результат від операційної діяльності:				
прибуток	2190	-	2 065 943	
збиток	2195	(1 319 947)	(-)	
Доход від участі в капіталі	2200	-	-	
Інші фінансові доходи	2220	38 978	153 870	
Інші доходи	2240	-	36 486	
у тому числі:	2241	-	-	
<i>дохід від благодійної допомоги</i>				
Фінансові витрати	2250	(314 057)	(238 333)	
Втрати від участі в капіталі	2255	(-)	(-)	
Інші витрати	2270	(204 768)	(121 945)	
Прибуток (збиток) від впливу інфляції на монетарні статті	2275	-	-	

Fig. K.1 Income Statement 2020

Annex K cont.

Продовження додатка 2

Фінансовий результат до оподаткування:			
прибуток	2290	-	1 896 021
збиток	2295	(1 799 794)	(-)
Витрати (дохід) з податку на прибуток	2300	317 581	(363 160)
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	-	-
Чистий фінансовий результат:			
прибуток	2350	-	1 532 861
збиток	2355	(1 482 213)	(-)

II. СУКУПНИЙ ДОХІД

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Дооцінка (уцінка) необоротних активів	2400	-	5 971 041
Дооцінка (уцінка) фінансових інструментів	2405	-	-
Накопичені курсові різниці	2410	-	-
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415	-	-
Інший сукупний дохід	2445	(20 466)	(10 712)
Інший сукупний дохід до оподаткування	2450	(20 466)	5 960 329
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	-	-
Інший сукупний дохід після оподаткування	2460	(20 466)	5 960 329
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	(1 502 679)	7 493 190

III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	238 272	352 777
Витрати на оплату праці	2505	911 480	1 114 654
Відрахування на соціальні заходи	2510	196 895	237 585
Амортизація	2515	1 154 975	370 260
Інші операційні витрати	2520	966 046	414 355
Разом	2550	3 467 668	2 489 631

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	-	-
Скоригована середньорічна кількість простих акцій	2605	-	-
Чистий прибуток (збиток) на одну просту акцію	2610	-	-
Скоригований чистий прибуток (збиток) на одну просту акцію	2615	-	-
Дивіденди на одну просту акцію	2650	-	-



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Fig. K.2 Income Statement 2020