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ВИПУСКНИКА ОСВІТНЬОГО СТУПЕНЮ

“МАГІСТР”

Тема: Планування інвестиційної діяльності ТОВ «МАСТЕР-АВІА»

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NATIONAL AVIATION UNIVERSITY

Management of Foreign Economic Activity of Enterprises Department

ALLOW TO THE DEFENSE

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“ ___ ” _____ 2020

MASTER THESIS
(EXPLANATORY NOTE)

Topic: *Planning of investment activities of LLC “Master-Avia”*

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APPROVED

Head of the Department

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“ ” 2020

TASK

To perform Master Thesis by student

Sahad Fares

(surname, name, patronymic)

1. Topic of thesis: Planning of investment activities of LLC “Master-Avia”

Approved by the Rector order of 02/10/2019, № 2263/cm

2. Deadline of thesis: from 14/10/2019 to 09/02/2020

3. Initial data for thesis: Accounting reports of LLC “Master-Avia”: balance, Report on financial results; statute of LLC “LLC “Master-Avia”, scientific works, Internet resources.

4. The content of the explanatory note (list of issues to be developed):

Required: to examine and analyze essence of investment activities of an enterprise, types of investment activities, peculiarities of strategic of investment activities; to analyze methods of strategic efficiency evaluation of investment activities; to perform the analysis of financial and economic activity of LLC “Master -Avia”; to analyze investment activities of LLC “MASTER -AVIA”; to calculate the investment activities of LLC “MASTER-AVIA” and justify the ways of its implementation

The list of mandatory graphic material:

Theoretical part: fig. – 8

Analytical and research part: tables –4, fig. – 8,

Project and advisory part: tables – 8, fig. – 3, formulas - 8

SCHEUDEL

№	Stages of Master Thesis performing	Deadline of stages	Comment
1	Arriving at the place of practice. Introducing airport infrastructure practice leader.	14/10/2019-19/10/2019	done
2	Passage of labor protection under the signature along with members of "Master-Avia". Registration permits.	20/10/2019-02/11/2019	done
3	Understanding the ACT service, internal routine work, management, and dispatch department.	till 16/11/2019	done
4	Trips on the platform, familiarity with the fleet of the airlines performing flights to the airport "Kyiv".	till 05/12/2019	done
5	Familiarity with the program Sita.	till 14/12/2019	done
6	Study quality standards of service at the airport.	till 28/12/2019	done
7	Tour familiarization with the structure of terminal A.	till 14/01/2020	done
8	Passage of the safety briefing on the platform. Learning the rules of traffic safety aircraft and ground vehicles on the apron. Getting to ground handling in the territory of platform.	till 23/01/2020	done
9	Carrying passengers landing at the outputs.	till 9/02/2020	done

Student _____ (Sahad Fares)

Scientific adviser of Master Thesis _____ (Katrema O.)

ABSTRACT

The thesis is devoted to the planning of investment activities of a stakeholder in the airport business by implementing an investment project for the development of a cargo terminal.

In the introduction, the relevance and practical value of the research topic is determined, the main purpose and objectives of the study are indicated, the subject and object of the study are noted, the main research methods are indicated.

The first part is devoted to aspects of investment activity at the enterprise. The modern approaches to understanding the essence of investments are defined. The main provisions of the calculation indicators of the investment project.

In the second part of the thesis, the activities of the company Master Avia were presented. The indicators of economic activity are analyzed. The financial assessment of Master Avia is presented. The activity of the Kiev International Airport was also analyzed ..

The third part identifies the main ways to improve investment activity at the Master Avia enterprise. The organizational measures for the investment project are described. Presented are the pronases of the development of freight transportation, as well as the necessary cargo area of the terminal has been calculated.

The conclusions and suggestions summarize the results of research.

Key words: airport, investment activity, project management, international enterprise, performance indicators

АНОТАЦІЯ

Дипломна робота присвячена питанням планування інвестиційної діяльності стейкхолдера аеропортового бізнесу шляхом впровадження інвестиційного проекту розвитку вантажного терміналу.

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

Перша частина присвячена аспектам інвестиційної діяльності на підприємстві. Визначено сучасні підходи до розуміння сутності інвестицій. Основні положення показників розрахунку інвестиційного проекту.

У другій частині дипломної роботи була представлена діяльність підприємства Майстер Авіа. Аналізуються показники господарської діяльності. Представлена фінансова оцінка Майстер Авіа. Також було проаналізовано діяльність міжнародного аеропорту «Київ».

У третій частині визначені основні шляхи вдосконалення інвестиційної діяльності на підприємстві Майстер Авіа. Описано організаційні заходи щодо інвестиційного проекту. Представлені Прогнози розвитку вантажних перевезень, а також розрахована необхідна вантажна площа терміналу.

Висновки і пропозиції узагальнюють результати дослідження.

Ключові слова: аеропорт, інвестиційна діяльність, управління проектами, міжнародне підприємство, показники ефективності

АННОТАЦИЯ

Дипломная работа посвящена вопросам планирования инвестиционной деятельности стейкхолдера аэропортового бизнеса путем внедрения инвестиционного проекта развития грузового терминала.

Во введении определяется актуальность и практическая ценность темы исследования, указывается основная цель и задачи исследования, отмечается предмет и объект исследования, указываются основные методы исследования.

Первая часть посвящена аспектам инвестиционной деятельности на предприятии. Определены современные подходы к пониманию сущности инвестиций. Основные положения показателей расчета инвестиционного проекта.

Во второй части дипломной работы была представлена деятельность предприятия Мастер Авиа. Анализируются показатели хозяйственной деятельности. Представлена финансовая оценка Мастер Авиа. Также была проанализирована деятельность международного аэропорта «Киев»..

В третьей части определены основные пути совершенствования инвестиционной деятельности на предприятии Мастер Авиа. Описаны организационные меры по инвестиционного проекта. Представлены прогнозы развития грузовых перевозок, а также просчитана необходимая грузовая площадь терминала.

Выводы и предложения обобщают результаты исследования.

Ключевые слова: аэропорт, инвестиционная деятельность, управление проектами, международное предприятие, показатели эффективности

LIST OF SYMBOLS

- BUT - ground handling;
- IA – international airport;
- PS – aircraft;
- Sita- is a passenger registration program;
- SPO - passenger service;
- UAH- hryivna;
- USD- american dollars.

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INTRODUCTION

In Ukraine, the development of logistics infrastructure is especially relevant, and is not only a necessary condition for the implementation of an innovative model of economic growth, but also a factor in improving the quality of life of the population and the competitiveness of the national economy. Trends in the development of international airports show that it is worth systematically considering the development of airports as one of the objects of the logistics infrastructure, revealing its conceptual patterns. The identification of such patterns and their comparison with the patterns of development of domestic airports can be of great practical importance.

In the context of European integration and transformation of the economic and social life of the Ukrainian state, a global consumer society is being formed in which the interests of the consumer of goods and services occupy a major place in the market. The activities of manufacturers, suppliers and sellers in this market are necessary to meet the needs and requirements of customers in a shorter time at an affordable price. This can only be achieved if transport logistics are well established, it ensures the efficient use of time, financial and material resources throughout the entire process of production and consumption of goods and services.

The development of such relations in Ukraine was facilitated by the formation of a consumer priority, but this did not lead to the creation of an adequate transport and logistics infrastructure that meets international standards. Even despite the fact that individual manufacturers and sellers have achieved success in creating their own logistics chains and complexes, the lack of a centralized all-Ukrainian logistics model that can be embedded in the Ukrainian and world economies demonstrates a noticeable lag in our country in terms of the formation of a competitive market for goods and services. Creating a developed transport and logistics system is a strategic and long-term process that requires a clear and competent preliminary theoretical study and justification.

The importance of Kiev International Airport lies in the provision of standard airport services. As the “primary business object”, the airport allows companies, industry and tourism to optimize their operations. Therefore, the economic importance of the airport goes beyond the processes and services necessary for travel. In fact, the airport functions as the primary "engine of tourism and the economy."

A valuable contribution to business and a large number of jobs provided at the airport directly affect the development of the region in which the airport is located - the city of Kiev and the Kiev region. In this sense, the location of local and international commercial activities and the development of tourism are particularly dependent on the reliability and convenience of air transportation. The airport assumes the important role of the “calling card” of the city and its regions, since the passenger arriving at the airport receives his first general impressions.

Therefore, the purposeful development of the airport and any subsequent selection of suitable investors requires, first of all, a clearly formulated concept of strategic development as a directive for the airport for a short, medium and long-term development perspective.

The relevance of the topic of the thesis is due to the need to develop the investment activity of the airport due to intense competition from the main airport of the country.

Together with consumers, airports have to orient their activities in the provision and use of air transport services, improve their quality and provide mutual economic incentives. Such an approach can only be when at each stage of the air transport process the quality level of each service parameter will correspond to the level of requirements and expectations.

The purpose of the study is to identify current trends and develop approaches to the development of the investment project of LLC “MASTER -AVIA”.

The *main tasks*, the solution of which is necessary to achieve the goal of the study:

- explore the development of cargo flows and the logistics infrastructure of the world's airports;
- provide a general description of the Kiev International Airport;
- analyze the production and financial indicators of the airport;

- assess the state of the existing airport infrastructure and conduct a SWOT analysis of the activity;
- build forecasts of freight traffic at the Kiev airport;
- consider the prospects for the development of the logistics infrastructure of the Kiev airport;
- propose a methodology for calculating the main criteria for the effectiveness of the airport logistics infrastructure by type;
- calculate the required area of the airport cargo terminal according to the forecast of cargo traffic;
- determine the deficit of the existing warehouse area of the cargo terminal;
- calculate the indicators of the effectiveness of the project in the IA "Kiev".

The object of the study - is the activities of the LLC "MASTER -AVIA" in the service of cargo and passenger flows in airport.

The subject of research - is the ways and methods of developing and calculating the investment activity of LLC "MASTER -AVIA".

Methodology and methodological foundations of the study - the theoretical and methodological basis of the study are the fundamental provisions and works of famous scientists in the field of economics and logistics, international quality standards and regulations, as well as modern methodological approaches to the formation of the principles of general airport management.

The graduation work was carried out according to the materials on the activity of air transport of Ukraine, statistical data of the LLC "MASTER -AVIA".

The practical significance of the results lies in the fact that taking into account foreign experience in the formation of a logistics strategy for the development of the airport, the introduction of modern technologies to create comprehensive communications at the Kiev airport, it is necessary to bet on the development of its logistics infrastructure to meet the needs of all interested parties.

PART 1. THEORETICAL PART OF INVESTMENT ACTIVITY PLANING

1.1 Theory definition of investment activity

Investment of modern terminology that emerged in Iraqi society in light of the democratic transition that took place in Iraq, especially in the transition in the economic policy of the country to the system of market policy. Therefore, we must know what is the investment :

1) Investment is the capital used to produce or provide services or goods, and may be a fixed investment such as preferred shares and bonds, or a variable investment such as property ownership, [1] An investment is defined as the assets that individuals and enterprises purchase in order to obtain current or future income. [2]

2) Another definition of investment is the amount of money invested in something, especially in businesses that involve the purchase of new machinery and shares. [3]

3) Investment is a newly emerging economic term, and refers to the use of capital to activate a particular economic project that benefits the owners of the project and positively affects the national economy. The term also refers to the fact that it is an economic variable that seeks to make optimal use of the capital owned by a particular entity that seeks to achieve the benefit of a material return and a large profit by relying on modern economic methods and methods unprecedented. The importance of investment

4) In an economic sense, an investment is the purchase of goods that are not consumed today but are used in the future to create wealth. In finance, an investment is a monetary asset purchased with the idea that the asset will provide income in the future or will later be sold at a higher price for a profit.

-The importance of investment

✓ raise production levels, thus positively impacting national income and increasing the average per capita share

- ✓ . Achieving the well-being of individuals and raising their standard of living.
- ✓ Provide the basic services needed by the citizen and the investor.
- ✓ Open the prospects for the unemployed to enter the labor market and thus reduce unemployment levels
- ✓ Raise the proportion of capital formation of the state. Providing the labor market with skilled manpower, technicians and administrators of various disciplines
- ✓ Satisfy citizens' needs by developing locally produced goods and services that are in line with their wishes.
- ✓ Opening the doors of exporting goods abroad and thus providing the necessary foreign currencies to be used in the purchase of machinery and equipment

-Types of investment

The types of investment vary according to the purpose for which they existed, most notably the following fig. 1.1

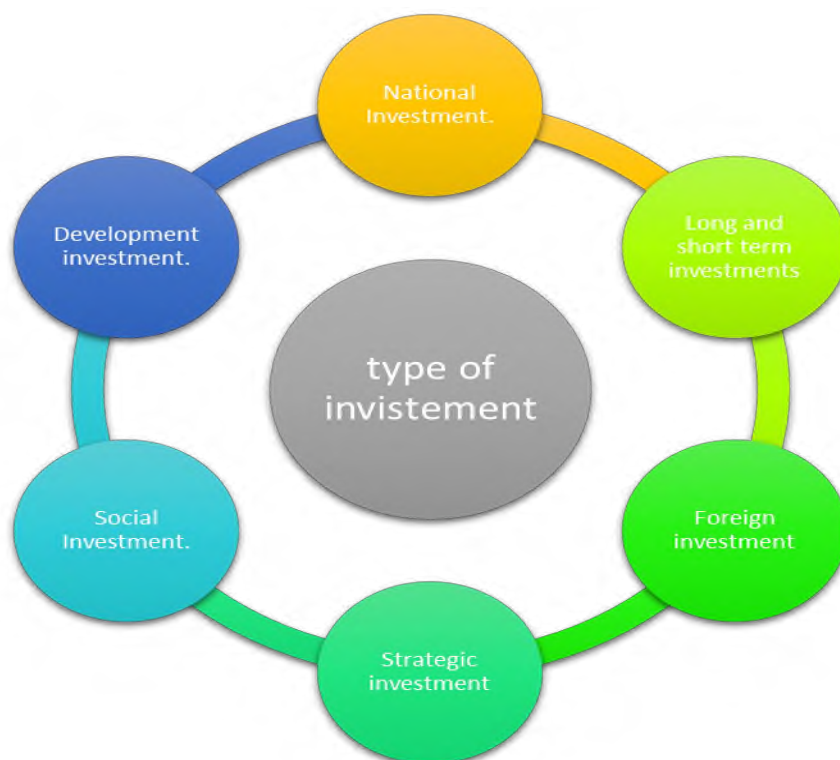


Fig.1.1. Type of invistement

The National Investment Fund (NIF): was set up in November, 2005 for channelizing the proceeds from disinvestment of Central Public Sector Enterprises. The

money with the NIF is permanent in nature and NIF is professionally managed to provide returns to the Government, without depleting its value

Defining developmental investments : We define developmental investing as that which provides investors with both commercial returns and tangible social and developmental impact.

Long-term investments are those vehicles that you intend to hold for more than one year — in fact, you generally intend to hold them for several years. On the other hand, you usually hold short-term investments for one year or less.

Social investment : is the use of repayable finance to help an organisation achieve a social purpose. Charities and social enterprise can use repayable finance to help them increase their impact on society, for example by growing their business, providing working capital for contract delivery, or buying assets

investment strategy : is a set of rules, behaviors or procedures, designed to guide an investor's selection of an investment portfolio. Individuals have different profit objectives, and their individual skills make different tactics and strategies appropriate

Foreign investment : is when a company or individual from one nation invests in assets or ownership stakes of a company based in another nation. As increased globalization in business has occurred, it's become very common for big companies to branch out and invest money in companies located in other countries.

-Investment motives

behind the investment a number of factors are (fig. 1.2) :

- 1) the pursuit of material profit.
- 2) Criteria for optimism and pessimism.
- 3) The desire to meet the market needs of the goods and services required, and this stems from the desire to stand in the face of the possibilities that may arise in the market such as the expansion of the market and high rates of demand in them.
- 4) High levels of scientific and technological development and the desire to keep abreast of them. The pursuit of economic development.
- 5) Abundance of specialized labor.

- 6) The presence of both political and economic stability.
- 7) -Determinants of Investment

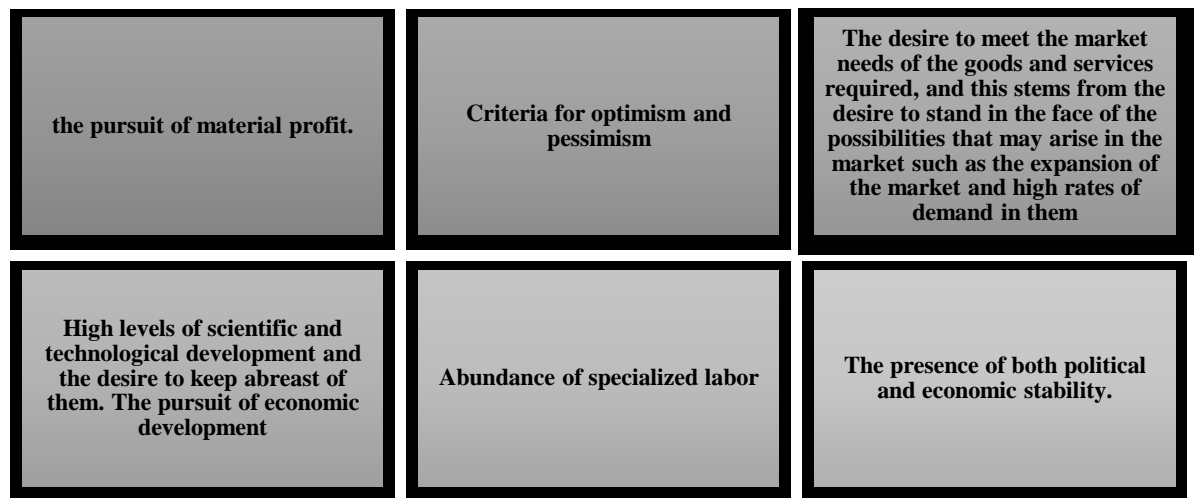


Fig. 1.2. Factors of investment motives

Despite the benefits of investment, but there are some determinants that stand in the way of development, sometimes:

- 1) a passion for investment.
- 2) Investment possibilities.
- 3) The political, economic and security conditions surrounding the establishment.
- 4) The nature of economic policies in the investment zone.
- 5) Unproportionate interest rate.
- 6) Lack of stability.

-Investment Fields

The investment fields vary and vary according to the sector you will serve, including:

- 1) Real estate investments.
- 2) Tourism Investments.
- 3) Industrial investments.
- 4) Agricultural Investments.

5) Domestic and foreign investment are classified according to the source of capital

Factors that encourage investment (fig. 1.3):

- 1) provide the right economic policy.
- 2) The existence of the infrastructure to be available for investment
- 3) . Have a good administrative structure.
- 4) The element of harmony between laws and their interdependence.

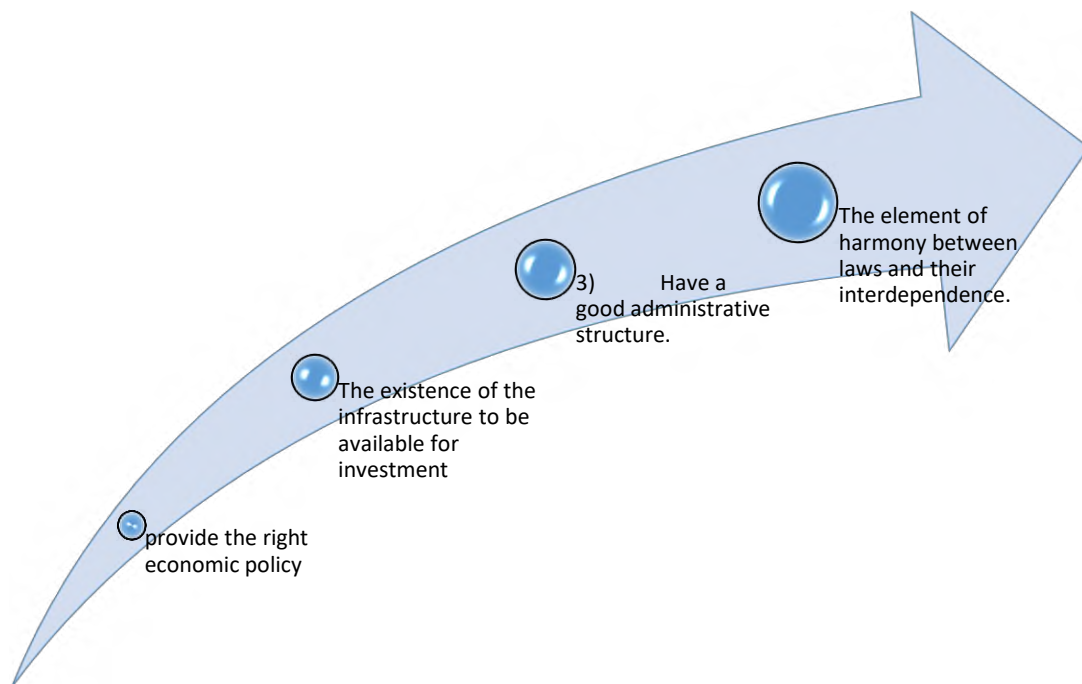


Fig. 1.3. Encouraging factors of investment

Contrarian investment:[11] A contrarian investment strategy consists of selecting good companies in time of down market and buying a lot of shares of that company in order to make a long-term profit. In time of economic decline, there are many opportunities to buy good shares at reasonable prices. But, what makes a company good for shareholders? A good company is one that focuses on the long term value, the quality of what it offers or the share price. This company must have a durable competitive advantage, which means that it has a market position or branding which either prevents easy access by competitors or controls a scarce raw material source.

Some examples of companies that response to these criteria are in the field of insurance, soft drinks, shoes, chocolates, home building, furniture and many more. We can see that there is nothing “fancy” or special about these fields of investment: they are commonly used by each and every one of us. Many variables must be taken into consideration when making the final decision for the choice of the company. Some of them are:

- ✓ The company must be in a growing industry.
- ✓ The company cannot be vulnerable to competition.
- ✓ The company must have its earnings on an upward trend.
- ✓ The company must have a consistent returns on invested capital.
- ✓ The company must be flexible to adjust prices for inflation.

Smaller companies: Historically medium-sized companies have outperformed large cap companies on the Stock market. Smaller companies again have had even higher returns. The very best returns by market cap size historically are from micro-cap companies. Investors using this strategy buy companies based on their small market cap size on the stock exchange. One of the greatest investors Warren Buffett made money in small companies early in his career combining it with value investing. He bought small companies with low P/E ratios and high assets to market cap.

Investment Objectives Investment seeks to achieve a set of objectives, namely:
[11]

- ✓ to protect money from the decline in purchasing power resulting from inflation; Maintaining the continued development of financial wealth.
- ✓ The aim of the investment is to achieve acceptable financial returns, in conjunction with an increase in the value of capital.
- ✓ To maximize the value of current income, which is the focus of investors on investments that maximize financial returns without paying attention to any other considerations, such as risk.
- ✓ Provide income protection from taxes; investment seeks to benefit investors from the benefits of taxes, resulting from applicable legislation, and if the investment is invested in an inappropriate area may lead to a high rate of taxation.

✓ To achieve the greatest growth of wealth, and is interested in achieving this goal of investment speculators in the financial market, where they are keen to choose high-risk investments, and accept all the implications of their choices.

✓ Future insurance, which is the investment associated with individuals who have reached retirement age, where the investment objective here is to secure the future by investing money in securities that offer medium returns, with the least risk.

Investment Instruments Investment is based on a set of its own instruments, which constitute financial or real assets belonging to investors' ownership. These instruments are investment vehicles classified into two parts: [5] physical investment instruments, including the following:

Economic projects: are one of the most types of physical investment instruments They are diversified in their commercial, service, agricultural and industrial activities and strive to produce services and goods that constitute the needs of individuals.

Real estate: Investments based on two methods: Direct investment: is the investor's purchase of a real estate, such as land and buildings. Indirect Investment: An investor's purchase of a real estate bond through participation in an investment portfolio or real estate bank.

Commodities: Products that have investment characteristics and have their own markets similar to those of securities, such as gold and coffee.

Financial instruments, which include the following:

Stocks: Financial documents delivered to individuals who own shares of the capital of a particular company, and these shares are divided into two types: Ordinary shares: They are property documents that have market values, book, and nominal value; The book value is the value of the share's equity and does not include the preferred shares, but the profits and reserves. The market value is the selling price of the stock in the capital market. Preferred shares are shares that give their owners their own rights, such as priority in making profits and increasing the value of profit as a result of liquidation of the company.

Bonds: Documents proving that the owners have certain rights in the ownership of things or the use of specific services. They are also debts of natural or legal persons.

Bonds include the following types: Government bonds, known as government bonds, which are long and medium debt instruments. Governments to obtain resources to help them cope with inflation or cover the economic deficit. Bonds issued by institutions are contracts between establishments (borrowers) and investors (lenders).

1.2. Strategic planing of investment activity

As in the first part we give a defintions of investment activity now we will go to the stratgic planing and how can we use it

Many experts believe that investment planning is part of strategic planning, which aims to map the road map for those interested in the field of investment and identify the most important forms of investment available and how to benefit from them. In the future, the process of evaluation, study and decision-making is one of the most important elements of investment planning. Investment planning contributes to enhancing the profits of the organizations in general by raising sales ratios and enhancing the share and market value of the institutions. Investment planning helps enable the organizations to achieve long-term profits by designing integrated investment programs that achieve the objectives of the institutions. In success and access to financial security.

Investment planning involves verifying the value and cost of investment opportunities and then making appropriate decisions that reflect their validity on the ability of institutions to achieve success. It is difficult to return in investment decisions after taking and implementation of the implementation as a result of its link to specific costs and in the event of failure may become a fully threatened project and at the same time success leads to profits and investment planning addresses many of the key aspects associated with Aking the right decisions and includes associated with determining your investment of time and determine the appropriate characteristics of the budget for that and other factors that help organizations achieve success in various areas of investment.

No strategy: Investors who don't have a strategy have been called Sheep.[4] Arbitrary choices modeled on throwing darts at a page (referencing earlier decades when stock prices were listed daily in the newspapers) have been called Blind Folded Monkeys Throwing Darts [no source]. This famous test had debatable outcomes.[5]

Active vs Passive: Passive strategies like buy and hold and passive indexing are often used to minimize transaction costs. Passive investors don't believe it is possible to time the market. Active strategies such as momentum trading are an attempt to outperform benchmark indexes. Active investors believe they have the better than average skills.

Momentum Trading: One strategy is to select investments based on their recent past performance. Stocks that had higher returns for the recent 3 to 12 months tend to continue to perform better for the next few months compared to the stocks that had lower returns for the recent 3 to 12 months.[4] There is evidence both for and against[16-18] this strategy.

Buy and Hold: This strategy involves buying company shares or funds and holding them for a long period. It is a long term investment strategy, based on the concept that in the long run equity markets give a good rate of return despite periods of volatility or decline. This viewpoint also holds that market timing, that one can enter the market on the lows and sell on the highs, does not work for small investors, so it is better to simply buy and hold.

Long Short Strategy: A long short strategy consists of selecting a universe of equities and ranking them according to a combined alpha factor. Given the rankings we long the top percentile and short the bottom percentile of securities once every re-balancing period.

Indexing: Indexing is where an investor buys a small proportion of all the shares in a market index such as the S&P 500, or more likely, an index mutual fund or an exchange-traded fund (ETF). This can be either a passive strategy if held for long periods, or an active strategy if the index is used to enter and exit the market quickly.

Pairs Trading: Pairs trade is a trading strategy that consists of identifying similar pairs of stocks and taking a linear combination of their price so that the result is a

stationary time-series. We can then compute Altman_Z-score for the stationary signal and trade on the spread assuming mean reversion: short the top asset and long the bottom asset.

Value vs Growth: Value investing strategy looks at the intrinsic value of a company and value investors seek stocks of companies that they believed are undervalued. Growth investment strategy looks at the growth potential of a company and when a company that has expected earning growth that is higher than companies in the same industry or the market as a whole, it will attract the growth investors who are seeking to maximize their capital gain.

Dividend growth investing: This strategy involves investing in company shares according to the future dividends forecast to be paid. Companies that pay consistent and predictable dividends tend to have less volatile share prices.[9] Well-established dividend-paying companies will aim to increase their dividend payment each year, and those who make an increase for 25 consecutive years are referred to as a dividend aristocrat. Investors who reinvest the dividends are able to benefit from compounding of their investment over the longer term, whether directly invested or through a Dividend Reinvestment Plan (DRIP).

Dollar cost averaging:[10] The dollar cost averaging strategy is aimed at reducing the risk of incurring substantial losses resulted when the entire principal sum is invested just before the market falls.

Contrarian investment:[11] A contrarian investment strategy consists of selecting good companies in time of down market and buying a lot of shares of that company in order to make a long-term profit. In time of economic decline, there are many opportunities to buy good shares at reasonable prices. But, what makes a company good for shareholders? A good company is one that focuses on the long term value, the quality of what it offers or the share price. This company must have a durable competitive advantage, which means that it has a market position or branding which either prevents easy access by competitors or controls a scarce raw material source. Some examples of companies that response to these criteria are in the field of insurance, soft drinks, shoes, chocolates, home building, furniture and many more. We can see that

there is nothing “fancy” or special about these fields of investment: they are commonly used by each and every one of us. Many variables must be taken into consideration when making the final decision for the choice of the company. Some of them are:

- ✓ The company must be in a growing industry.
- ✓ The company cannot be vulnerable to competition.
- ✓ The company must have its earnings on an upward trend.
- ✓ The company must have a consistent returns on invested capital.
- ✓ The company must be flexible to adjust prices for inflation.

Smaller companies: Historically medium-sized companies have outperformed large cap companies on the Stock market. Smaller companies again have had even higher returns. The very best returns by market cap size historically are from micro-cap companies. Investors using this strategy buy companies based on their small market cap size on the stock exchange. One of the greatest investors Warren Buffett made money in small companies early in his career combining it with value investing. He bought small companies with low P/E ratios and high assets to market cap.

Method of investment

-Moderate Growth

The moderate growth investment strategy combines fixed-income securities with investments that have the potential to increase in value. For example, this portfolio may include bond securities that will provide a regular income, and combine them with common shares that benefit from a capital appreciation potential of over the mid to long-term (though they are not immune to declining stock markets). The strategy also includes a small allocation to the Rivemont Absolute Return Fund which provides a healthy diversification to the strategy (fig. 1.4).

The moderategrowth strategy aims to provide income and capital appreciation through investments in individual securities, exchange-traded funds and the Rivemont Absolute Return Fund. At Rivemont, we believe that the price of an asset is not always equal to its intrinsic value since the price is influenced by several factors, including several cognitive biases on the part of investors. Since these biases are known, and repeat themselves over time, it is possible to

make investment decisions based on these recurring behaviors. We rely on momentum-based strategies including technical analysis and trend monitoring. The manager uses a top-down approach by establishing first which sectors have the highest growth potential to subsequently, within these identified sectors, to select specific securities. The strategy maintains a healthy diversification and constraints are in place to manage risk.

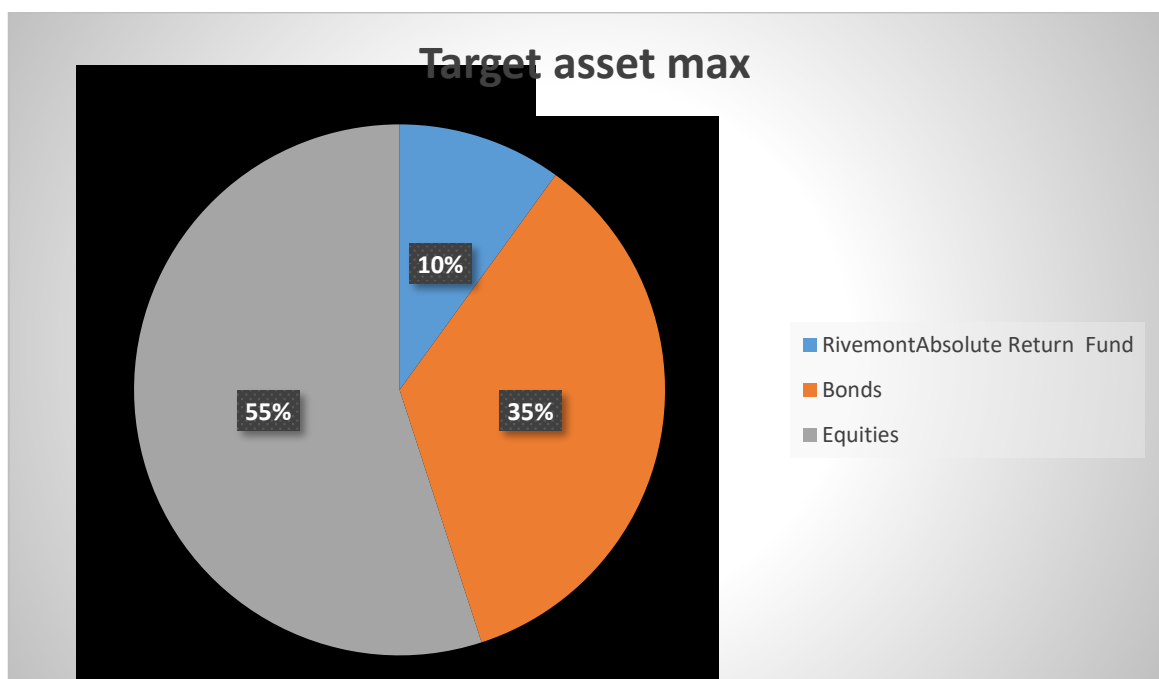


Fig.1.4. Target asset max Moderate Growth strategy

The investment objective of the moderate growth strategy is to generate a higher return than its benchmark, net of all fees.

Growth. The growth strategy aims to grow the invested capital when the investor does not need substantial investment income at regular intervals. The portfolio consists mainly of common shares in companies that have high appreciation potential as well as an allocation to the Rivemont Absolute Return Fund, which by its negative correlation to the stock markets, offers a nice balance, especially in down markets. The portfolio focuses on capital growth, but also includes a small proportion of fixed-income securities. The growth strategy is considered risky. It is particularly well suited for

young adults who are beginning to invest for retirement and whose investment horizon is relatively long (fig. 1.5).

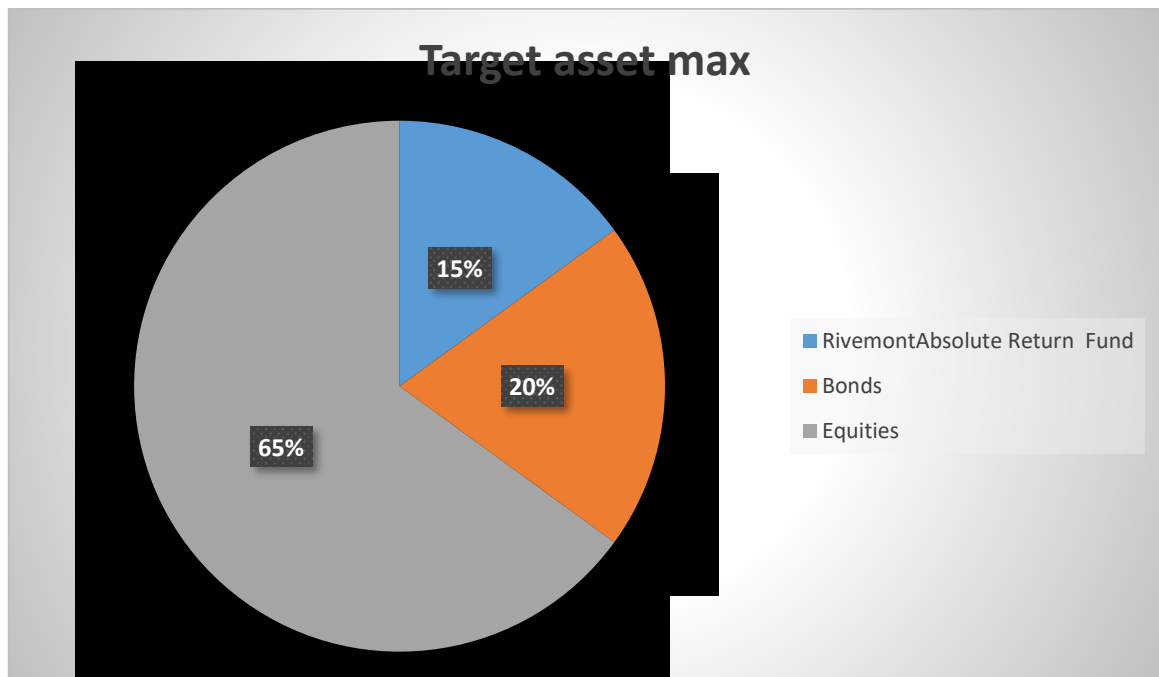


Fig. 1.5. Target asset max of growth strategy

The growth strategy aims to provide income and capital appreciation through investments in individual securities, exchange-traded funds and the Rivemont Absolute Return Fund. At Rivemont, we believe that the price of an asset is not always equal to its intrinsic value since the price is influenced by several factors, including several cognitive biases on the part of investors. Since these biases are known, and repeat themselves over time, it is possible to make investment decisions based on these recurring behaviors. We rely on momentum-based strategies including technical analysis and trend monitoring. The manager uses a top-down approach by establishing first which sectors have the highest growth potential to subsequently, within these identified sectors, to select specific securities. The strategy maintains a healthy diversification and constraints are in place to manage risk

The investment objective of the growth strategy is to generate a higher return than its benchmark, net of all fees.

Aggressive Growth. The aggressive growth strategy is the riskiest and provides greater expectations of an important growth of the invested capital. This portfolio includes common shares but also a more important allocation to the Rivemont Absolute Return Fund. That alternative fund aims a positive absolute return in all market conditions (fig. 1.6).

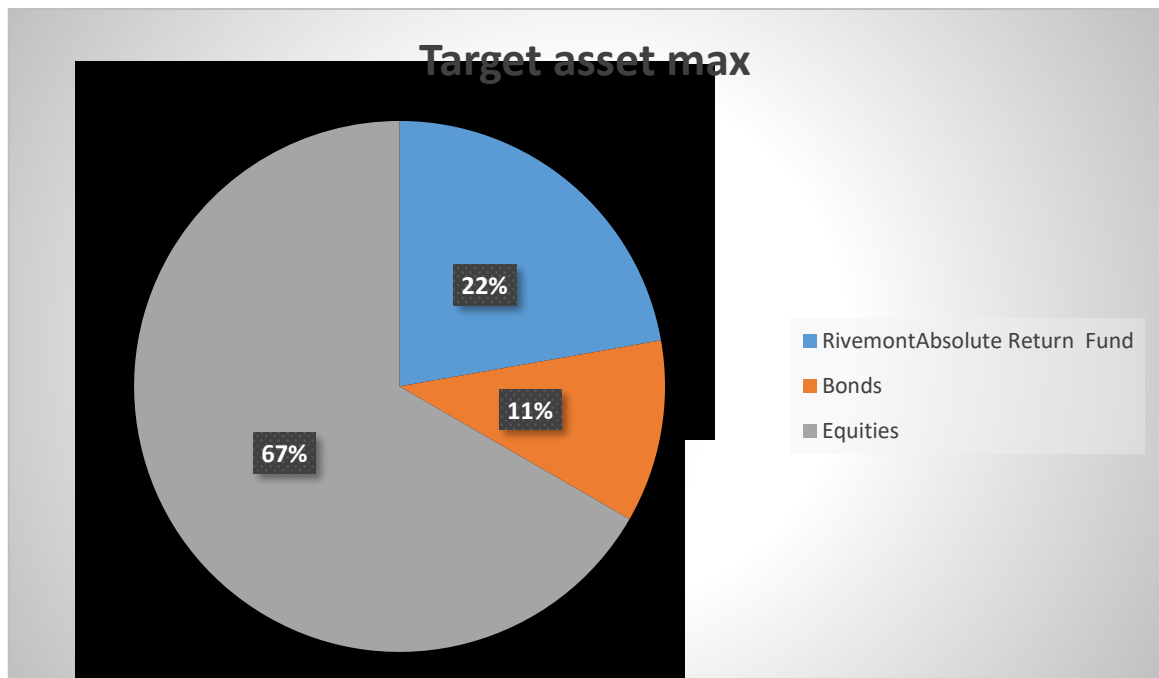


Fig. 1.6. Target asset max of aggressive growth strategy

The aggressive growth strategy aims to provide income and capital appreciation through investments in individual securities, exchange-traded funds and the Rivemont Absolute Return Fund. At Rivemont, we believe that the price of an asset is not always equal to its intrinsic value since the price is influenced by several factors, including several cognitive biases on the part of investors. Since these biases are known, and repeat themselves over time, it is possible to make investment decisions based on these recurring behaviors. We rely on momentum-based strategies including technical analysis and trend monitoring. The manager uses a top-down approach by establishing first which sectors have the highest growth potential to subsequently, within these identified sectors, to select

specific securities. The strategy maintains a healthy diversification and constraints are in place to manage risk.

The investment objective of the aggressive growth strategy is to generate a higher return than its benchmark, net of all fees.

1.3 The Future of International Investment planning in foreign market

The concept and forms of foreign investment. Foreign investment is one of the most important sources of financing as it contributes to economic and social development.

For the underdeveloped countries, the following will address the concept of foreign (international) investment and its forms. Definition of foreign investments: There are several definitions of foreign investments, including:

those investments made outside the country in search of a host country;

In pursuit of a set of economic, financial and political objectives, whether for a temporary or a specific purpose

For long-term "

Foreign investment is also defined as: "any use or employment carried out abroad for financial and material resources

Owned by persons or by governments "

"Investments made outside their country of origin"

Owned by individuals or governments to achieve economic goals

-Forms of Foreign Investment:

Foreign investment can be divided into:

1-Foreign investment in terms of duration: Foreign investments in terms of duration are divided into:

- Short-term investments (short-term capital movements): those investments that are held for a period of one year or less, they often arise in connection with the movement of goods and services between the Contracting Parties International capital flows such as deposits and commercial bills It also arises from buying and selling short bonds Term across regional boundaries

2-Long-term investments (long-term capital movements): are investments that increase the tide Year flows such as loans on fixed assets such as the establishment of branches of foreign projects within the borrower; Capitalism between countries as foreign direct and indirect investments

Foreign investment by nature: Foreign investment in nature is divided into: Foreign direct investments and indirect foreign investments

Definition of Foreign Direct Investment

There are several definitions of foreign direct investment, including:

The WTO defined FDI as: "An investment that occurs when an investor in a country (the parent country) owns an asset or is present in another country (the host country) with the intention to manage that asset"

Foreign direct investment (FCT) is defined as the United Nations Conference on Trade and Development (UNCTAD)

"An investment that is conducive to a long-term relationship and reflects a lasting benefit and control of the foreign investor, or the parent company, of a foreign branch located in a host country other than those of their nationality.

Foreign direct investment in accordance with UNCTAD: equity ownership, capital, reinvested profits, and loans from the parent company to subsidiaries in the host country, which are investments conducive to the control of assets used in overseas production.

Foreign direct investment is also defined as: "the contribution of the Corporation 's capital to another enterprise in Overseas, the tool for the transfer and transfer of real resources and capital from one state to another, especially in cases. Elementary when creating the enterprise "

Foreign direct investment (FDI) is also defined as: "Investments made by a resident or non-resident institution under foreign control, through the establishment of an institution or the expansion of a unit or movement thereof, as well as participation in a new or existing institution, among which the objectives of which are to establish continuous economic ties. With the enterprise, have a real impact on the running of the enterprise

Definition of indirect foreign investments

There are a number of definitions given to FDI:

Indirect foreign investment is defined as: "A foreigner owns a number of bonds or shares in one

Local companies in a manner that does not enable him to control or control their business, in return for receiving a return for this participation of shares and bonds

Indirect foreign investment is also defined as: "An investor deals in different types of securities, whether equity (debt) or debt rights (bonds). Tools through specialized financial institutions such as: investment funds through the purchase of documents issued "

also considered indirect foreign investment as: "investment in securities such as stocks and bonds And other rights with no right to participate in the management, the foreign direct investment or personnel. Public contributions such as treasury bonds and loans were made by 3 institutions

Through the above definitions, foreign direct investment can be said to be: "an investor Foreigner to invest in securities represented in shares and bonds, in return for receiving a return for such participation of shares and bonds.

- the importance of foreign investment

Foreign investment takes great importance as one of the sources of external financing for economic development, as it is one of the channels through which it obtains technology and administrative and technical expertise, and has many positive effects, including the creation of new employment opportunities, increase production capacity, find new production capacities, improve the quality of products and reduce costs. To achieve a high degree of competitiveness in the local and international

markets, the experiences of successful countries in exporting illustrate the importance of the role of investment as a key driver for the success of the export process. And between export, foreign investment comes with modern technology and management experience, as well as link to global markets, and the existence of an export sector Strong works to attract more investment flows that translate into an increase in service exports. And commodity, and are in turn attracting new investments

-The difference between FD and FDI

Both types of investment involve an international transfer of capital from a foreign investor to the host economy, but the main differences that distinguish FDI from indirect FDI are:

- Foreign direct investment is characterized by control and control through the establishment of a project or economic entity in an economy by an investor or foreign investors and management of this project to achieve maximum profit, while for investment in the portfolio of securities is the purchase of shares and bonds for projects in an economy by an investor or investors Other countries shall have no control or management right unless their share in the shares of the project or the company is reached. For example, 50%

- Direct investment is more comprehensive and extensive than investment in the portfolio of securities, in addition to financing, foreign direct investment also includes the transfer of technology and advanced knowledge, management and regulation and the possibility of opening new export markets for the national product, while investment in the portfolio of securities provides funding only and can be withdrawn in any time.

FDI is stable and sustainable for a long period of life, it is a long-term investment in productive projects and management and production, and then there is difficulty in withdrawing during economic crises, while thinvestment in the portfolio is less stable or sustainable and can be withdrawn at any moment . The investor feels that his money is at risk as a result of any crisis 3

- Easy monitoring by host countries as it is a long investment, unlike foreign investment. Indirect short - term

-Investment activities in Ukraine

According to the State Statistics Service, the inflow of direct investments (equity capital) in Ukraine in 2018 amounted to USD 2.9 billion.

An amount of foreign direct investments (equity capital) attracted since the beginning of investment in the Ukrainian economy as of 31.12.2018 made up USD 32,291.9 million*.

In 2018, an increase of foreign investments in the Ukrainian economy amounted to USD 685.5 million of direct investments (equity capital).

The investments are directed towards already developed areas of economic activity.

As of 31.12.2018, the most significant amounts of direct investments were directed towards industrial enterprises – 33.0% as well as institutions and organizations engaged in wholesale and retail trade; repair of motor vehicles and motorcycles – 16.7%.

The key investors include Cyprus – 27.5%, the Netherlands – 21.9%, the Great Britain – 6.1%, Germany – 5.2%, Austria – 3.1%, the Virgin Islands (British) – 4.1%, and Switzerland – 4.8% (fig. 1.7).

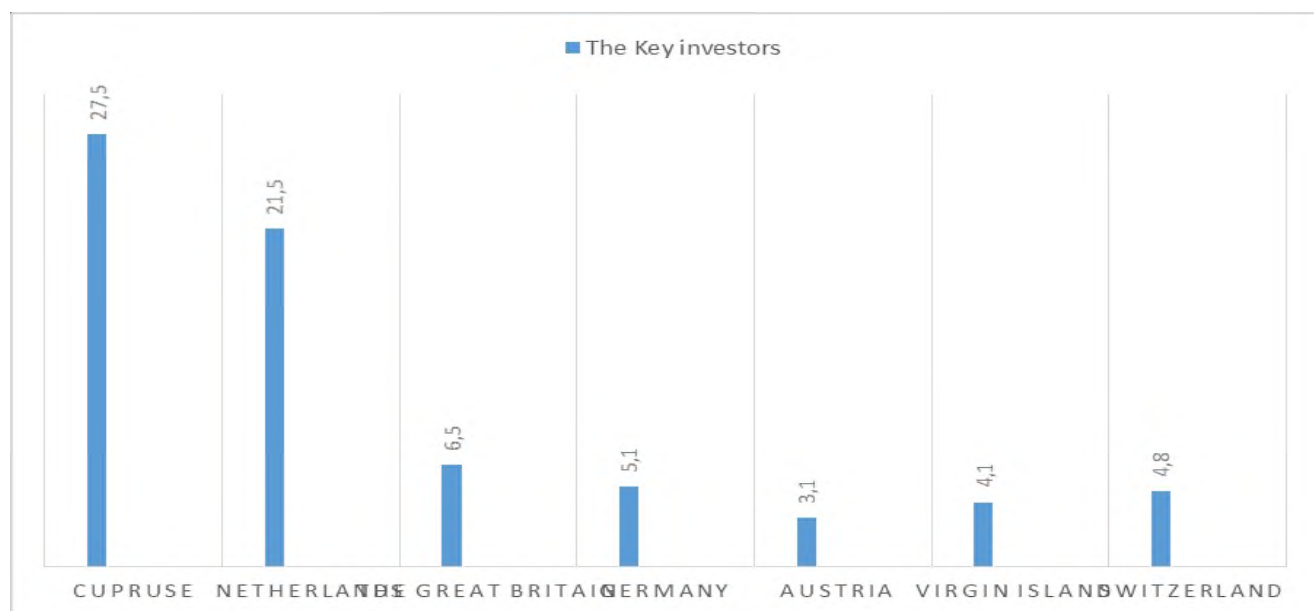


Fig. 1.7. Figure the key investors

An amount of implemented capital investments of Ukrainian enterprises in 2019 made up UAH 526.3 billion, which is 10.5% more than the amount of capital investments for respective period of 2018.

In 2019, the leading areas of economic activity, in terms of implemented capital investments, are : industry – 34.1%, construction – 9.9%, agriculture, forestry and fishery – 12.5%, information and telecommunications – 5.4%, wholesale and retail trade ; repair of motor vehicles and motorcycles – 9.0%, transport, warehousing, postal and courier activities – 8.5%, public administration and defense ; compulsory social insurance – 7.8%, real estate transactions – 4.0% (fig. 1.8).



Fig. 1.8. Areas of investment in ukraine market

The main sources of funding of capital investments remain own funds of enterprises and organizations at the expense of which 71.3 percent of capital investments were implemented in 2018.

A share of bank loans and other advances in total amount of capital investments made up 6.7 percent

12.7 percent of capital investments were implemented at the expense of state and local budgets. A share of funds from foreign investors amounted to 0.3 percent of all capital investments, while a share of citizens' funds for housing construction made up 6.4 percent. Other sources of funding constituted 2.6 percent.

Thus, Ukraine remains attractive for investments, not staying aside from global processes. It is sufficiently integrated into the world's economy and is sensitive to microeconomic displacements on foreign markets.

In Doing Business 2019 rating, Ukraine has risen by +5 points and took the 71st place among 190 countries. The country has shown the largest growth in such categories as taxation (increase by 110 points, 54th place), international trade (+70 points, 78th place) and protection of investor's rights (+56 points, 72nd place).

Also, it should be noted that rating agency Moody's Investors Service has increased Ukraine's sovereign rating. It has changed from Caa2 to Caa1, which means the forecast changed from "positive" to "stable".

So, the change of rating was associated with the beginning of new loan program of the International Monetary Fund.

In addition, Ukraine ranked 81st place among 137 countries in the Global Competitiveness Index rating and raised its position in terms of technology adaptation (from 81st to 77th place) and infrastructure level (from 78th to 57th place);

Rating and Investment Information Agency, Inc. (R & I) has raised Ukraine's foreign currency rating from CCC to CCC+ and confirmed stable forecast.

The improvement of legal and organizational framework to increase the capacity of mechanisms to ensure a favorable investment climate and to form a basis for preservation and enhancement of the competitiveness of domestic economy is relevant issue for further improvement of investment climate in Ukraine. A number of positive steps have already been made in this direction:

To simplify the procedure for attracting foreign investments and make it impossible for signs of corruption to appear upon state registration thereof, on 31.05.2016 the Law of Ukraine No. 1390-VIII "On Amendments to Certain Legislative Acts of Ukraine regarding Cancellation of Compulsory State Registration of Foreign Investments" was adopted.

On 23.05.2017, the Verkhovna Rada of Ukraine adopted the Law of Ukraine "On Amendments to Certain Legislative Acts of Ukraine regarding Elimination of Barriers to Attraction of Foreign Investments". The law regulates the basic aspects of issuing a

permit for the employment of foreigners and a temporary residence permit, which will facilitate the attraction of foreign managers and foreign skilled employees, which is necessary at early stages of development of a subsidiary in Ukraine. Also, the Law grants the right to obtain a temporary residence permit in Ukraine to foreign investors who have a significant participatory interest in Ukrainian enterprises, however are not employed at the enterprise.

On 26.05.2017, Stepan Kubiv, the First Deputy Prime Minister – the Minister of Economic Development and Trade of Ukraine, signed the Investment Promotion and Protection Agreement between Ukraine and the OPEC's International Development Fund in Vienna (Republic of Austria). The agreement provides for the promotion of investment implementations and predictably contributes to an increase in foreign investments in key sectors of the Ukrainian economy.

Respective steps are also being taken to promote sustainable development of the Ukrainian economy and to intensify the investment activities, in particular, in the following areas:

Protection of investor's rights: within the framework of the Action Plan for deepening cooperation between the Organization for Economic Cooperation and Development (OECD) and the Government of Ukraine, designed to implement the measures envisaged by the Memorandum of Understanding between the Organization for Economic Cooperation and Development and the Government of Ukraine on deepening cooperation dated 07.10.2014, the measures are being taken on the accession of Ukraine to the OECD Declaration on International Investments and Multinational Enterprises (hereinafter referred to as the OECD Declaration). Thus, the order of the Cabinet of Ministers of Ukraine No. 130-p dated 01.03.2017 approved the draft Agreement (in the form of exchange of letters) between the Government of Ukraine and the Organization for Economic Cooperation and Development on the accession to the Declaration on International Investments and Multinational Enterprises, relevant Recommendations and Procedural Decisions of the Council of the Organization for Economic Cooperation and Development.

On 15 March 2017, S. Kubiv, the First Deputy Prime Minister of Ukraine – the Minister of Economic Development and Trade of Ukraine, signed the Agreement (in the form of exchange of letters) between the Government of Ukraine and the Organization for Economic Cooperation and Development on the accession to the Declaration on International Investments and Multinational Enterprises, relevant Recommendations and Procedural Decisions of the Council of the Organization for Economic Cooperation and Development.

The accession of Ukraine to the OECD Declaration on International Investments and Multinational Enterprises and membership in the OECD Investment Committee will provide the following significant benefits to the country, namely:

- will testify to Ukraine's introduction of international standards of investment activities;

- will facilitate attraction of foreign direct investments through elimination of restrictions on sectors in which foreign investment is prohibited and by ensuring national regime for transnational corporations (hereinafter referred to as TNC) in accordance with the system of development of international standards regulating TNC relations with countries hosting their investments;

- will facilitate the improvement of the competitive environment and influence on the introduction and dissemination of innovations;

- will promote the implementation of the principles and standards of corporate social responsibility in accordance with the OECD guidelines on doing responsible business.

At first when we can say we tried to gather all information that will answer our question and explain our topic and at first part we can say we give information and different definition about investment activities and theory also in second part we give the type of strategic planning of investment activity and how we can use it and in the last part we go to international investment in foreign market (Ukraine) and we conclude from this three part this following point :

1. Investment activity is the capital used to produce or provide services or goods, and may be a fixed investment such as preferred shares and bonds, or a variable investment such as property ownership, [1] An investment is defined as the assets that individuals and enterprises purchase in order to obtain current or future income

2. Investment is a way and method for making the company gain new resources of profit and income by using the strategies that suit the company

3. Ukraine is a country who has an open market for any international investment it is easy to know the market and how and what fields should the enterprise invest

PART 2. ANALYSIS OF THE ACTIVITY OF LLC “MASTER AVIA” IN AVIATION SPHERE

2.1. Main characteristics of the “Master Avia” enterprise

"Master-Avia" - limited liability a commercial organization, established by agreement of at least two individuals or legal entities by pooling their contributions in order to implement joint economic activities.

In 2010, under the government program of Ukrainian aviation infrastructure investment competition was held, which was the winner of "Master-Avia". The company has signed a lease property the airport for 49 years.

Today the international airport "Kyiv" managed "Master-Avia" cooperates with more than 40 airlines performing flights to 140 cities in 48 countries. Every month there is about 2,500 flights a year served nearly 2 million passengers. Investments in airport amounted to more than \$ 50 million. USA. Created more than 10 thousand jobs.

Basic information of "Master-Avia":

- Head - Levchenko Oleg Evgenievich.
- Address: c. Kyiv, Povitroflotsky prospect, 79.
- Telephone - 0443392001
- Legal status - limited liability companies.
- Authorized capital - 700 000 USD.
- Turnover - 100-500 mln. UAH.
- Number of employees - 515 employees.
- Terminal (passenger terminal "A", "B" and «D», taking aircraft) are of "Master-Avia".
 - Terminal A. Maintenance of international flights. Standsregistration1-18.
 - Terminal D. Passenger service on arrival. Standsregistration1-12.
 - Business Terminal B. Terminal.

Activities of classification of economic activities:

Basic - services in the field of air transport.

Other activities:

- efforts to ensure public order and safety;
- Wholesale of solid, liquid and gaseous fuels and similar products;
- warehousing and storage;
- other supporting services for transportation;
- rental and management of its own property.

Goals and objectives build upon the foundation set by the guiding principles.

The goals and objectives should be used to evaluate whether or not a planning concept would enable the airport to meet the following criteria:

Airfield – plan for a safe, operationally efficient airfield that meets standards.

- a) Eliminate existing modifications to standards as soon as is practical and do not create conditions warranting additional modifications
- b) Develop a pavement management program that identifies and promotes a cost-effective approach to maintaining existing airfield pavements in a good condition;
- c) Consider the use of emerging technologies within the planning period to enhance the overall efficiency of the airfield complex;
- d) Coordinate with pilots and local air traffic control to identify any airfield issues of concern and address those that can be done so in a practical manner.

Passenger terminal – provide plans that will help maintain a positive customer service experience throughout the entire terminal complex, from the entrance road and parking lots to the aircraft gate.

- a) Maintain or improve the existing level of service throughout the planning horizon for the entrance roadway, parking lots, terminal curbside, ticketing lobby, security checkpoints and screening processes, departure hold rooms, baggage claim lobby, and rental car facilities;
- b) Provide a complete suite of airport concessions that delight our passengers and generate revenue for the Airport;

c) Ensure that the capital investment strategy for the passenger terminal provides sufficient flexibility to enable the Airport to adapt to industry changes.

Sustainability – provide a plan that is fiscally and environmentally sustainable.

a) Ensure the development plan is fiscally responsible from both the capital and operational cost perspectives;

b) Wherever prudent, make use of existing facilities through renewal or modernization to meet future demand;

c) Wherever possible, provide plans that will diversify airport revenues and strengthen the financial position of the Airport;

d) Seek to improve the Airport's competitive position in the region by reducing airline rates and charges;

e) Seek to minimize adverse environmental impacts of future development while reducing the impact of existing facilities

Social responsibility – provide a plan that meets the aviation needs of the region in a socially responsible manner.

a) Seek input and when practical address the concerns of stakeholders and users of the airport, all the while enhancing existing relationships with stakeholders and the wider community;

b) Provide a plan that is responsive to the needs of the community while preserving flexibility to make changes when conditions warrant;

c) Ensure that the Airport's positive impacts on the community are communicated;

d) Ensure that the needs of the military tenants and business community are addressed in future plans.

An organizational Master Avia structure is the framework around which an organization's operations are based on. In most cases, it is referred to as the “manual of operations” of an organization or a company, showing how it is formed and how it works or functions (fig. 2.1).



Fig. 2.1. The organization structure of the “Master Avia”

Management is economically motivated to prioritize credit quality, portfolio risk characteristics, robust recurring cash flow and long term appreciation potential since Strategic Management only earns salaries and excess profits after investors are paid.

Expertise in the life cycle of real estate investment including deal sourcing, due diligence, valuations, auctions, financing, repositioning, construction / property management, cash optimization and sales. Master Avia has developed extensive relationships with prominent real estate professionals, lenders, and vendors critical to deal flow, financing and property management.

At Enterprise Master Avia provides comprehensive, regulated investment management services, through working closely with funds and investee companies with the aim of providing ‘best in market’ investor reporting.

Top management of the company is dedicated to working in the interests of our investors throughout the course of an investment. Master Avia achieve this by working as a team alongside our investees, co-investing with investors, sitting on investee boards, and setting high-performance hurdles, keeping the interests of our investors top of mind.

Master Avia partner with the strongest investment experts in their field to provide a comprehensive package of market knowledge (asset-manager) and Investment knowledge (EIP).

In accordance with the decision of the Kyiv City Council dated 17.02.2011 №28 / 5415, an agreement was signed between the MA "Kyiv" (Zhuliany) (Lessor) and LLC "Master-Avia" (Tenant) from 24.06.2011 № 240-2011 of the lease of the complexes, buildings, structures and equipment, which are communally owned by the Territorial Community of Kyiv (hereinafter - Contract №240-2011), the object of which is the transfer by the Lessor to the leaseholder for paid use of the complex of buildings, structures and equipment (hereinafter referred to as "Property") assigned to the CP MA "Kyiv" (Zhuliany) on the right of economic management, and the value of which will determine and Report of the expert valuation of property, approved Mr olovnym management of communal property Kyiv city executive body of the Kyiv City Council (Kyiv City State Administration) May 18, 2011 for a period of 49 years.

List of leased property, description of the technical condition of the property, terms of the transfer and return of the leased property, the amount of rent and terms of payment, the terms of the lease relationship, duties, rights and responsibilities of the Tenant and the Lessor are stipulated in the Agreement, set out below and researched during a counter-check at Master-Avia LLC.

Contract №240-2011 was approved by the Main Department of Municipal Property of the City of Kyiv Executive Body of the Kyiv City Council (Kyiv City State Administration) on July 18, 2011.

One of the terms of Contract No. 240-2011 (Lessee's obligation) is the construction of a new international passenger terminal with a capacity of 320 passengers per hour with a total area of at least 12,000 square meters with a parking space and a parking lot (clause 4.1.5 of the Contract No. 240- 2011).

In accordance with paragraph 4.1.5. Contract №240-2011 The tenant of Master-Avia LLC in the previous period (not covered by the audit) built a new international passenger terminal "A" with an area of 13 541.7 square meters and a capacity of 500 passengers per hour on departure, and a temporary internal building was constructed

terminal D with an area of 2257.8 sq.m and a capacity of 400 passengers. per hour, and the business terminal "B" with an area of 2788 square meters. m and carrying capacity of 50 passengers per hour.

According to the Air Code of Ukraine, which establishes the legal basis of activity in the field of aviation, an airport is a complex of structures intended for receiving, departure of aircraft, maintenance of air transportation, carrying out maintenance works and having for such purposes an airport, airport, other land structures and necessary equipment.

The infrastructure of the Airport of KP MA "Kyiv" (Zhulhany) includes one runway 2310 m long and 45 m wide.

It should be noted that the platform "M" has forty-two parking lots M1 - M39, six of which belong to LLC "Master-Avia" (parking lots M34 - M39).

The air terminal (passenger terminals "A", "B" and "B" receiving aircraft) is owned by Master-Avia LLC.

The greater part of the proceeds from the airport activity goes to Master-Avia LLC (passenger fee (56%) and aviation security fee (18%), only about 74%) as a provider of such services, as Airport (passenger terminals "A" , "B" and "D", which accept aircraft), built and owned by Master-Avia LLC.

The construction of the Master-Avia Company of airports and passenger terminals allowed to attract international regular carriers at the Kyiv International Airport (Zhulyany) and increase the passenger flow, which in turn influenced the increase in the revenues of the Kiev International Airport (Zhulyany) from the provision of services landing-take-off of the PS and over-standard parking of the PS.

It is worth noting that the airport charges for boarding and take-off of the aircraft and for the over-standard parking of the aircraft of KP MA "Kyiv" (Zhuliany) are received not under the contracts concluded directly with the carriers, but on the basis of the Commission Agreement dated August 16, 2018 # 298-2011 concluded between KP MA "Kyiv" (Zhuliany) (the Client) and LLC "Master-Avia" (the Commissioner) (hereinafter - the Contract №298-2011).

The subject of the concluded agreement is the commissioner (Master-Avia LLC) executing on its own behalf the operations on sale of the Client's services at the request of the Carriers operating flights through MA Kyiv (Zhulyany), namely:

- ensuring landing of aircraft take-off;
- provision of over-parking of the aircraft;
- providing parking space for aircraft aircraft
- provision of services under the IATA Standard Agreement:
 - provide, organize, operate a ground-based power supply;
 - provide, arrange, use a heating installation;
 - provide a cooling installation;
 - provide for the installation of an air start;
 - provide, arrange for passengers to have a carriage between airport and airport terminals;
 - provide, organize fire-fighting and other safety equipment, fire truck;
 - complex of aircraft towing services (during towing, during pushing): during towing, ensure towage of the tractor;
 - tow the aircraft; tow the aircraft between the other agreed provide support staff for tow control (tow crew);
 - tow truck is provided by the servicing company;
 - to provide a portable fire extinguisher on a motorized self-propelled ramp,
 - Provision of special services of the Ground Ground Service Client:
 - medical examination (before the flight medical examination of the commander and crew members, determining blood pressure; testing services.

2.2. Analysis of the main indicators in Master-Avia

It should be noted that airport taxes, landing and takeoff of aircraft for overtime parking aircraft manual the «Kyiv» (Juliana) is not directly concluded contracts with

carriers, and on the basis of the Treaty Commission 16.08.2011 №298-2011, concluded CP between the «Kyiv» (Juliana) (consignor) and of «Master-Avia» (Commissioner) (hereinafter – Agreement №298-2011).

The subject of the signed contract is the implementation agent (of «Master-Avia») on behalf of its operations for the sale of services by the principal application

Carrier, flying through the «Kyiv» (Juliana), namely:

- ensuring takeoff landing aircraft;
- Provision of extra-parking aircraft;
- Provision of parking areas for aircraft deployment
- providing services under the Standard Agreement of IATA:
 - To provide, organize, exploit ground power supply;
 - To provide, organize, use the setting for heating;
 - provide the setting for cooling;
 - To ensure the installation of air launch;
 - ensure that passenger's crew organize transportation between airport terminals and aircraft;
 - To provide, organize fire-fighting and other detention facilities, fire truck;
 - range of services for aircraft towing (when towing, while pushing): When towing provide towing tractor; towing aircraft; haul aircraft between other agreed points; provide accompanying staff to monitor towing (tugboat crew onshore); towing carrier provided service company; portable fire extinguisher to ensure self-propelled motorized ramp
- providing specific services the principal ground handling aircraft:
 - conducting medical examination (medical examination before the shuttle crew commander and crew, with the definition of blood pressure testing services for the control of alcohol consumption in the aircraft crew members and pilots);
 - cleaning artificial turf airfield (at fault contaminated carrier): When pouring fuel (not including absorbent); parking areas contaminated with debris from the aircraft; while pouring the contents of toilets and water tanks on the platform;
 - the use of patrol car to accompany the transport in a controlled area;

- the rejection of the call for services provided by aircraft, but no special equipment used;

- providing search and rescue – rescue.

Information received by the company revenues and costs incurred on the results of a partnership with «Master-Avia» at the airport are shown in Table 2.1:

Table 2.1

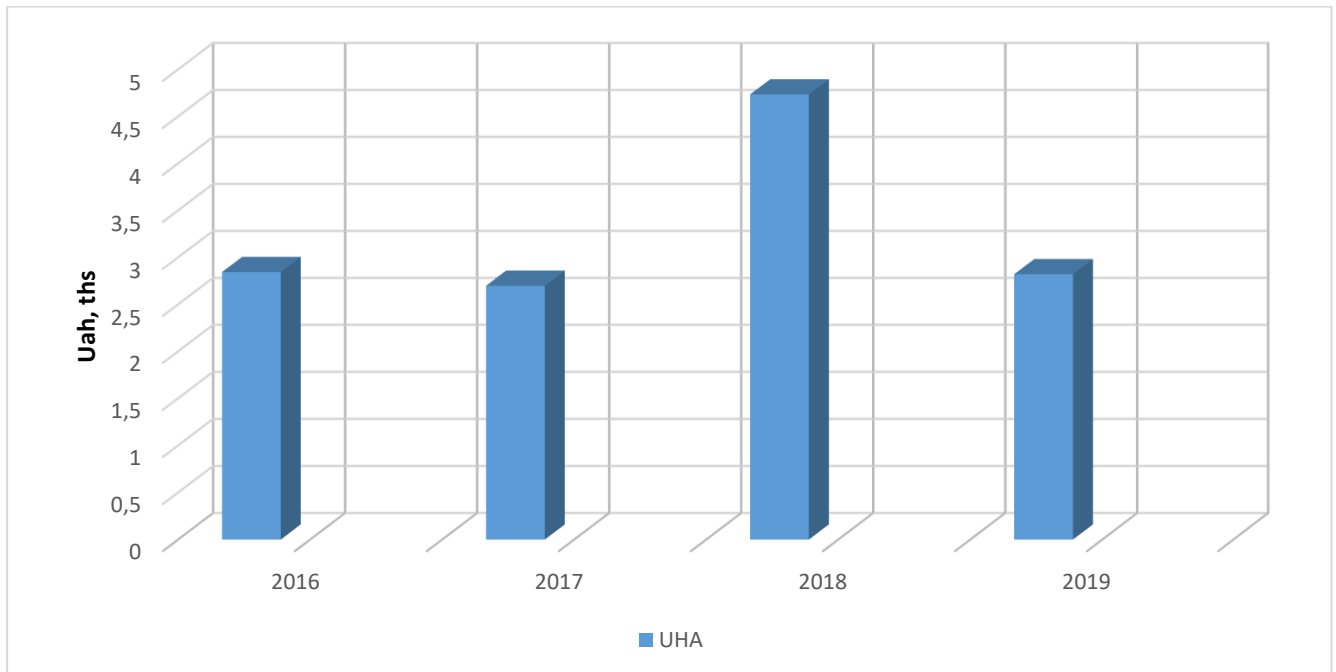
Revenues and costs of «Master-Avia» during 2018-2019 years

Years		
Indicators	2017	2018
Income without VAT	14885010	14788967
Aviation	1308567421	1309648902
Takeoff fee - landing of aircraft	1026780024	1157488390
Surcharge for the night	17659900	17972990
Charges for over-parking of aircraft	17746902	17824958
Aircraft parking places	10456675	10845992
Provision of aircraft maintenance	22059467	24567704
Others (aircraft launch, heating, tug, aerodrome cleaning, crew test, aircraft security)	421003	450432
Other operating income	18023456	18245123
Utility compensation	81923045	82459932
Land tax compensation	472318	478381
Rent of non-residential premises	4823138	48519321
Passes, escorts	47213913	48213452
Car Services	43912032	44219841
Medical Services	449238	4528610
Others (remuneration from aircraft refueling services, car parks, chemical treatment, infrastructure, lease space)	400021	413882
Costs	2581934	2574813
Ensuring the placement of aircraft on the platform	1275821	1394235
Costs of transport services (rent)	7013427	7213980
Agency fee for aviation services	119823	1402913
Rent (sublease) of non-residential premises	679841	685410
Storage, reception and delivery of fuel and lubricants	950231	957829
Others (laboratory analysis of fuel and lubricants, employee training, rent)	233678	23987

During the period from June to September 2017 the Cabinet of the «Kyiv» (Juliani) given to the provision or organization management setting to start the engine a total of 315.9 thousand. UAH with VAT.

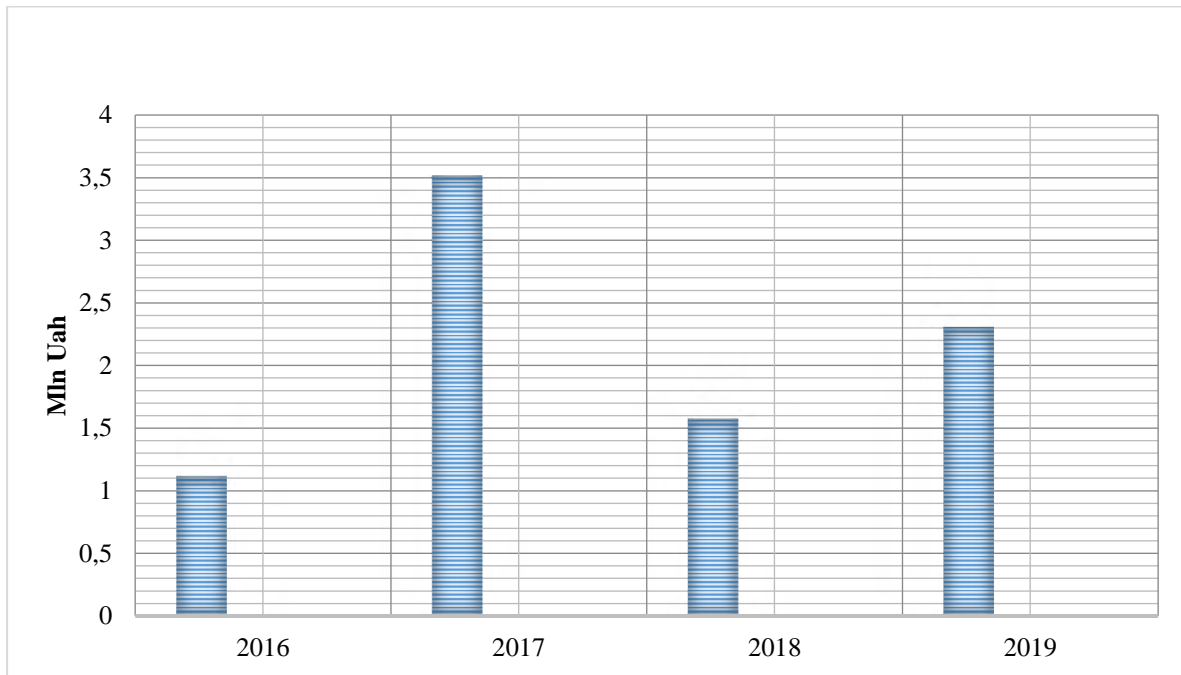
◆ According to acts performed works and registers the account of account 361 «Settlements with buyers' Utility of LLC» Master-Avia «is obtained by commission

agreement besides airport charges and charges for the provision of parking areas for aircraft and income from providing rescue operations totaling 1 309.80 thousand. UAH, including: 2016 – 284.46 thousand. UAH; 2017 year – 269.83 thousand. UAH; 2018 – 473.44 thousand. UAH; 9 months 2019 – 282.07 ths uah (pic. 2.2).



2.2. Settlements with buyers' Utility of LLC» Master-Avia «is obtained by commission agreement besides airport charges and charges for the provision of parking areas for aircraft and income from providing rescue operations

◆ Income from activity provide parking areas for aircraft-based PUD also receives from the LLC «Master-Avia» according to the Treaty Commission №298-2011. According to the audit report submitted to the commission on which emerging acceptance certificate for the provision of parking areas for aircraft-based KM of the «Kyiv» (Juliani) received income from this type of activity totaling 14 092.61 thousand. USD, namely : 2016 – 4 111.54 thousand. UAH; 2017 – 3 517.20 thousand. UAH; 2018 – 4 157.33 thousand. UAH; 9 months of 2019 – 2 306.54 thousand. UAH (pic. 2.3).



2.3. Graphic: income from activity of parking area

Upon arrival in Master Avia company it's an internship at the service of passenger service airport. 2 weeks of practice, I learned all the places as follows:

- Reception.
- Transfer rack;
- Priority line;
- Gate;
- Platform;
- Area departure / arrival.

Having worked in every place, it's realized that the main objectives of the ACT are: The registration of passengers and baggage. For passenger and baggage carrier or agent service according to the contract of carriage provides for the registration of passengers and baggage using automated control systems shipments. A passenger is allowed to transport for the ticket, issued properly, and of the identity of the passenger. Registration of passengers and baggage on flights at the airport end not earlier than 40 minutes before the scheduled departure time. Completion time of registration on the website carrier set considering the time required for delivery (arrival) of passengers and

baggage at airport departure landing (loading) in the aircraft and passing the required pre-flight formalities and administrative requirements related to border, customs ,

Verification of documents and hand luggage of passengers. Registration of passengers and baggage carried out on the basis of the ticket and of the identity of the passenger, namely for the citizens of Ukraine - passport Ukraine (for travel abroad and return to the Ukraine - a passport of citizen of Ukraine for traveling abroad), child's travel document; Ukraine diplomatic passport, service passport Ukraine, seaman, crew member certificate; for foreigners and stateless persons who stay in Ukraine - passport of a foreigner permanent residence permit, a temporary residence permit. The carrier is obliged to verify documents and in the absence of duly issued visas for entry (transit) or documents required for travel, estrange person from the flight. In this case, the refusal of the flight will be considered voluntary. When a passenger boarding pass stating his name, code IATA or ICAO code - carrier, flight number, date and time, end time of landing aircraft departure gate number and seat number (if any) on board the aircraft. During the registration of passengers and baggage the passenger shall present for weighing all the luggage, which is expected to transport. The carrier or handling agent said in the ticket baggage receipt number and weight of luggage accepted for transportation and issue the registered luggage coupon identification baggage tag. If the passenger ticket in electronic form, the number and weight of luggage indicated electronically. To indicate the special conditions of checked baggage in addition to the identification baggage tag attached special warning baggage tag without number. donkey registration and baggage carrier is responsible for the integrity of checked baggage.

Information management services centering airport related services and passengers.

Implementation meeting / landing aircraft.

Passenger service on departure. 5 minutes before the start of registration agent must report by telephone dispatcher readiness prior to registration. In the absence of the given message at the time of registration, the controller communicates by phone with the agent for information about the cause of the delay. If necessary, transportation of

oversized luggage in the control zone, and the zone acquisition luggage or in making the carriage of animals (birds), the agent inform the dispatcher on the phone.

Passenger service on arrival. Manager after receiving the information about the approach the aircraft transmits information about the need for bus platform to meet the flight and inform via radio communication means number of dedicated bus agent that will make meeting the passengers of the flight. The agent informs the dispatcher about the time python ramp to the aircraft and on exiting the aircraft first and last passenger. Dispatcher sends the information to the dispatcher terminal. In the event of unusual situations or if onboard passengers who need special care. Agent notify the manager for taking operational measures and inform the dispatcher terminal.

2.3. General analysis of the production and financial activities of Kiev International Airport I. Sikorsky

The aviation industry belongs to the basic, strategically important sectors of the Ukrainian economy, the effective functioning of which is a prerequisite for stabilization, structural transformation, development and production of foreign economic activity, meeting the needs of the population in transportation, ensuring the protection of the national interests of Ukraine.

The municipal enterprise “Kiev International Airport” is one of the five major airports in Ukraine that provides 96% of the total passenger air traffic in Ukraine, and takes the second place in terms of passenger traffic after the Borispol International Airport in the Ukrainian passenger air transport market [19].

According to the State Aviation Service of Ukraine [12] for 2018, the total passenger traffic in Ukraine amounted to: through the Borispol airport - 67%, Kiev airport (Zhulyany) - 9%, Odessa airport - 8%, Lviv airport ”- 6%, Kharkiv Airport - 4%, Dnipro Airport - 2%, others - 2%. Passenger traffic through the Kiev airport (Zhulyany)

for the period from 01/01/2014 and as of now has a tendency to increase, which can be seen in the table. 2.2 and schematically in fig. 2.4.

Table 2.2

The annual flow of Kiev airport

Year	Passenger flow, the pass	Changes, %	General passenger flow by country	Chain increment,%	Part of the "Kiev" airport
2010	12080		8,894,900	▼ 17.6 %	0.14 %
2011	29000	▲ 140 %	10,242,500	▲ 15.2 %	0.28 %
2012	469800	▲ 1520 %	12,464,800	▲ 21.7 %	3.8 %
2013	861900	▲ 83.5 %	14,107,000	▲ 13.2 %	6,1 %
2014	1838266	▲ 113 %	15,134,600	▲ 7.3 %	12.1 %
2015	1090025	▼ 40.7 %	10,896,500	▼ 28 %	10 %
2016	944305	▼ 13.4 %	10,695,200	▼ 1.8 %	8.8 %
2017	1127500	▲ 19.4 %	12,928,800	▲ 20.8 %	8.7 %
2018	1851700	▲ 64.2 %	16,499,500	▲ 27.6 %	11.2 %
2019	2812300	▲ 51 %	20,545,500	▲ 25 %	13.69 %

It should be noted that the main directions of international transport are: Germany, Great Britain, Poland, Hungary, the United Arab Emirates, Belarus, Georgia, Greece, Lithuania. The main directions of domestic transportation are: Zaporozhye, Uzhgorod, Lviv, Odessa.

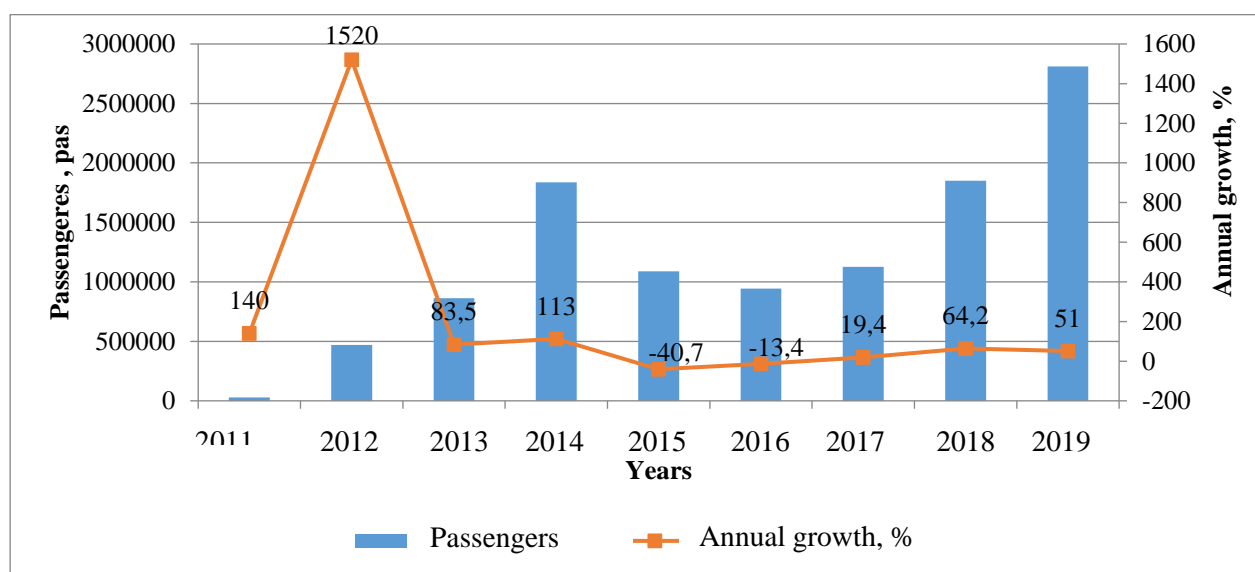


Fig. 2.4. Passenger traffic at Kiev Airport and annual increase / decrease for 2010 – 2018

The general dynamics of the served substations and passengers in MA Kiev with the distribution of international to domestic as well as regular and irregular transportation is presented in table. 2.3.

Kiev International Airport cooperates with more than 43 airlines, operating flights to approximately 140 cities in 48 countries of the world. About 2500 flights are made monthly, and annually serves almost 2 million passengers.

To January 2019, Kiev International Airport named after 224.6 thousand passengers served Igor Sikorsky, which is 44.2% more than in January 2018. The number of passengers served on international flights is 219.8 thousand, and on domestic flights - 4.8 thousand passengers [19].

Table 2.3

**The dynamics of the number of serviced aircraft and passengers in MA
“Kiev” during 2015 - 2019 years**

Type of transportation	2015		2016		2017		2018		2019	
	Number of departures and arrivals of aircraft, units	Number of passengers, in thousands of people	Number of departures and arrivals of aircraft, units	Number of passengers, in thousands of people	Number of departures and arrivals of aircraft, units	Number of passengers, in thousands of people	Number of departures and arrivals of aircraft, units	Number of passengers, in thousands of people	Number of departures and arrivals of aircraft, units	Number of passengers, in thousands of people
Total	22574	1092,3	14590	944,2	15130	1127,4	16676	1851,7	18342	2812,3
International:	15065	984,6	11982	903,7	12724	1064,6	13918	1780,3	15192	2722
- regular	7584	923,7	6751	840,6	7030	871,7	8011	940,7	9062	1859,1
- irregular	7481	60,9	5231	63,1	5694	192,9	5907	839,6	6130	862,9
Internal:	7509	107,7	2608	40,5	2406	62,8	2758	71,4	3150	90,3
- regular	3315	91,6	1629	32,4	2012	57,9	2150	64,9	2260	82,1
- irregular	4194	16,1	979	8,1	394	4,9	608	6,5	890	8,2

The number of flights in January 2019 amounted to 2282 for arrival and departure, which is 21.6% more than the same period in 2018, of which international flights are 1965, domestic flights are 317.

The most popular international destinations in January 2019 are Sharm El Sheikh (Egypt), Warsaw (Poland), Minsk (Belarus), Vienna (Austria), Ankara (Turkey), Frankfurt am Main (Germany), Berlin (Germany)); internal - Odessa, Lviv, Zaporozhye.

In February 2019, the airport served 185.2 thousand passengers, which is 41.7% more than in February 2018. The number of passengers served on international flights is 180 thousand, and on domestic flights - 5.2 thousand passengers.

The number of flights in February 2019 amounted to 2007 for arrival and departure, which is 21.8% more than the same period in 2018, of which 1680 international flights, 327 domestic flights.

To March 2019, the International Airport “Kiev” named after 228.3 thousand passengers served Igor Sikorsky, which is 46.6% more than in March 2018. The number of passengers served on international flights is 222.5 thousand, and on domestic flights - 5.8 thousand passengers.

The municipal enterprise “Kiev International Airport” (Zhuliany) was created in accordance with the Decree of the Cabinet of Ministers of Ukraine dated September 17, 1993 No. 746 “On measures for the development of the Kiev airport complex (Zhuliani-Vasilkov)” [19], based on the communal property of the territorial community g. Kiev and is subordinate to the Department of Transport Infrastructure of the executive body of the Kiev City Council (Kiev City State Administration).

The owner of the enterprise is the territorial community. Kiev represented by the Kiev City Council. KP MA Kiev (Zhulyany) is a multidisciplinary enterprise that provides services to aviation companies, passengers and other customers in the aviation and non-aviation fields of activity, ensures regularity and safety of flights.

The company cooperates with air carriers that operate both scheduled and charter flights, as well as business flights on private jets.

The Company's infrastructure includes one runway 2310 m long, 45 m wide, which receives aircraft of the B-737 and A-320 type around the clock. The airfield has 86 parking spaces for aircraft.

According to the officially proclaimed strategy of Ukraine regarding integration into the European Union, implementation of the agreement on open airspace, KP MA Kiev has recently taken active measures aimed at implementing the concept of developing the airport as the airport of the capital of Ukraine and the base airport for airline and business low-cost airlines aviation.

Specialized legislative acts of Ukraine that regulate the activities of the Company are:

- Convention on International Civil Aviation;
- The Air Code of Ukraine [1];
- The concept of the State Target Program for the Development of Airports for the Period until 2023, approved by the Resolution of the Cabinet of Ministers of Ukraine of October 30, 2013 No. 944;
- The state target program for the development of airports for the period until 2023, approved by the Cabinet of Ministers of Ukraine dated February 24, 2016 No. 126 [2];
- Airport charges for servicing aircraft and passengers at Ukrainian airports, approved by order of the Ministry of Transport and Communications of Ukraine dated 04.14.2008 No. 433, registered with the Ministry of Justice of Ukraine on May 14, 2008 under No. 408/15099 [12];
- Rules for certification of airports, approved by order of the State Aviation Administration of June 13, 2006 No. 407 (as amended) [12];
- Decree of the Cabinet of Ministers of Ukraine "On the establishment of the powers of executive authorities and executive bodies of city councils to regulate prices (tariffs)" dated 12.25.1996 No. 1548 (as amended) [12];
- The charter of the utility company International Airport "Kiev" (Zhulyany), approved by order of the Representative of the President of Ukraine c. Kiev dated January 27, 1994 No. 40 (as amended by the order of the executive body of the Kiev City Council (Kiev City State Administration) dated January 24, 2012 No. 107.

KP IA "Kiev" (Zhulyany) was created to meet the public needs for services during the transportation of passengers, baggage, cargo and mail by air; ensuring the execution of flights and servicing domestic and foreign aircraft in order to make a profit to meet

the social and economic needs of the enterprise team through the implementation of production, trade and other economic activities.

In its activities, the Company is guided by the Charter, approved by decree of the Representative of the President of Ukraine c. Kiev dated January 27, 1994 No. 40 (the new edition of which was approved by order of the executive body of the Kiev City Council (Kiev City State Administration) dated January 24, 2012 No. 107.

The subject of the enterprise is:

- ensuring the operation and operation of the airfield, buildings, structures, engineering networks and other objects of airfield equipment, passenger and cargo terminals, as well as mechanization and specialized vehicles;

- acceptance and departure of aircraft with the provision of air transportation of passengers, baggage and mail with the necessary means with the mandatory observance of the established rules and standards of service;

- maintenance of takeoffs and landings of aircraft, their ground handling; - provision of aircraft parking;

- providing operational forms of technical maintenance of aircraft and helicopters;

- ensuring the filing and approval of applications by airlines of all forms of ownership for flights, landings and flights on aircraft routes;

- Creation and provision of passengers with all types of services in the airport area; ensuring the safety of passenger services, air transportation;

- organization of flight operation of aircraft, including navigational and air navigation support and the like.

Municipal Enterprise International Airport "Kiev" (Zhuliany) is a permanent member of the International Council of Airports in the European Region.

According to the "Labor Report" (Form No. 1-IVIV), the number of employees at the Kiev Aviation Control Center "Kiev" (Zhulyany) did not change significantly during 2014 - 2018, which can be seen in Fig. 1.8.

It should be noted that the company has the practice, in the presence of vacant posts, to establish allowances and surcharges for full-time employees for combining

posts, for fulfilling the duties of temporarily absent employees, is provided for in the Collective Agreement and drawn up by relevant orders for the enterprise.

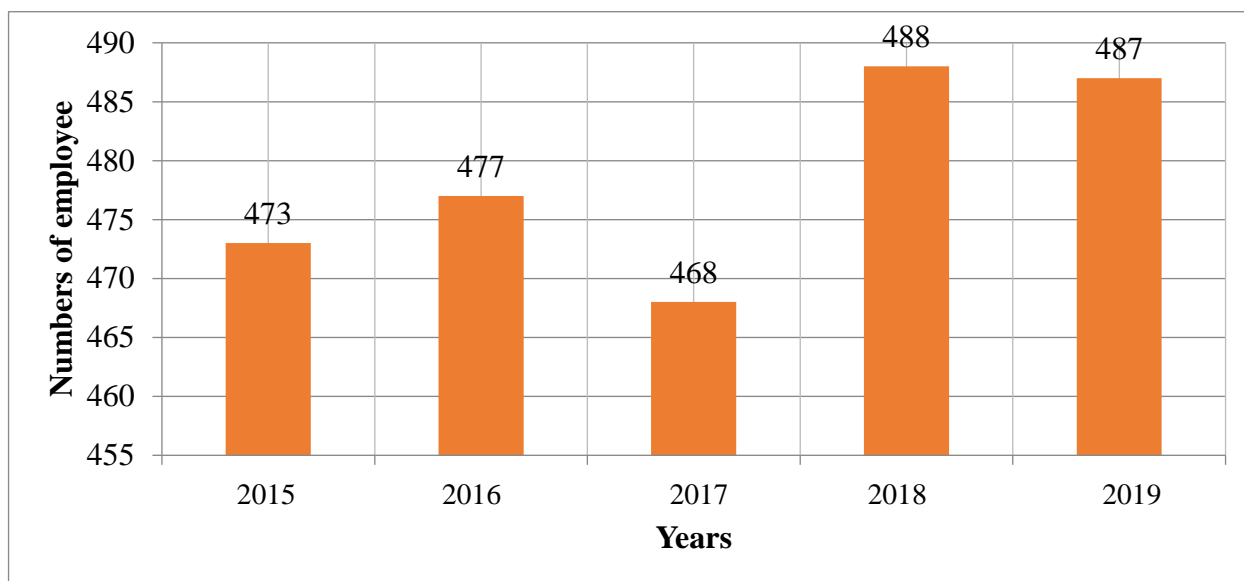


Fig. 2.5. The average number of full-time employees of KP “Kiev” in 2015 – 2019

According to the data of form No. 2 “Report on financial results”, labor costs for the period from 01.01.2014 to 30.09.2017 amounted to 140,498.0 thousand UAH, namely: in 2014 - 24,566.0 thousand UAH; in 2015 - 32 122.0 thousand UAH; in 2016 - 38 479, 0 thousand UAH, for 9 months of 2017 - 45 331.0 thousand UAH.

For the period from 01/01/2014 to 09/30/2017, wages were paid on time and no arrears of salary payments were established.

The enterprise independently plans its activities, determines development prospects based on the demand for products, it produces, works, services, the need to ensure industrial and social development.

The main generalizing indicator of the financial results of the economic activity of the Enterprise is profit.

The profit of the Enterprise is used exclusively in the manner determined by the Kiev City Council. The deductions of part of the profit to the budget of the city of Kiev are carried out in the manner determined by the Kiev City Council.

The analysis of the financial and economic activities of the Company showed that during 2014 - 2018 the activities of the Company were profitable (table 2.4).

Table 2.4

The main financial and economic indicators of the activity of KP MA Kyiv for the period from 2015 - 2019 (thousand)

Characteristic	2015	2016	2017	2018	2019
Net income from sales of products (goods, works, services)	72976	111936	127824	178815	236170
Cost of sales (goods, works, services)	46220	61494	60096	89968	124959
Other operating income	28115	34729	43960	41418	56759
Other financial income	116	340	330	36	-
Other income	3069	3157	8036	6284	4391
Administrative expenses	7011	24052	33478	33274	39046
Other operating expenses	23154	30959	42284	35343	43662
Other expenses	54	5818	2273	2	6
Net financial result: profit	22401	20536	35 303	56233	73620

So, according to reports on the implementation of financial plans and profit and loss statements (Form 2), according to the results of activities in 2014, the Company received net profit in the amount of 22,401.0 thousand, in 2015 - net profit in the amount of 20,536, 0 thousand, in 2016 - net profit in the amount of 35 303.0 thousand, in 2017 - 56 233 thousand UAH., 2018 - 73 620 thousand UAH.

In total, during 2014 - 2018, the total amount of income and expenses received by the Company was distributed as follows:

- in 2014 - revenues amounted to 104,276.0 thousand UAH at a cost of 76,439.0 thousand UAH;

- in 2015 - revenues amounted to 150162.0 thousand UAH at a cost of 122 323.0 thousand UAH (the growth rate of income in 2015 compared to 2014 was 144% and expenses 160%);

- in 2016 - revenues amounted to 180,150.0 thousand UAH at a cost of 138,131.0 thousand UAH (the growth rate of income in 2016 compared to 2015 was 120% and expenses 113%);

- in 2017 - revenues amounted to 226,553.0 thousand UAH. at a cost of 158,587.0 thousand UAH;

- in 2018 - revenues of 297,320.0 thousand UAH. at a cost of 207 673 0 thousand UAH.

The main financial indicators characterizing the activities of KP “Kiev” (Zhulyany) are shown in Fig. 2.5 and 2.7.

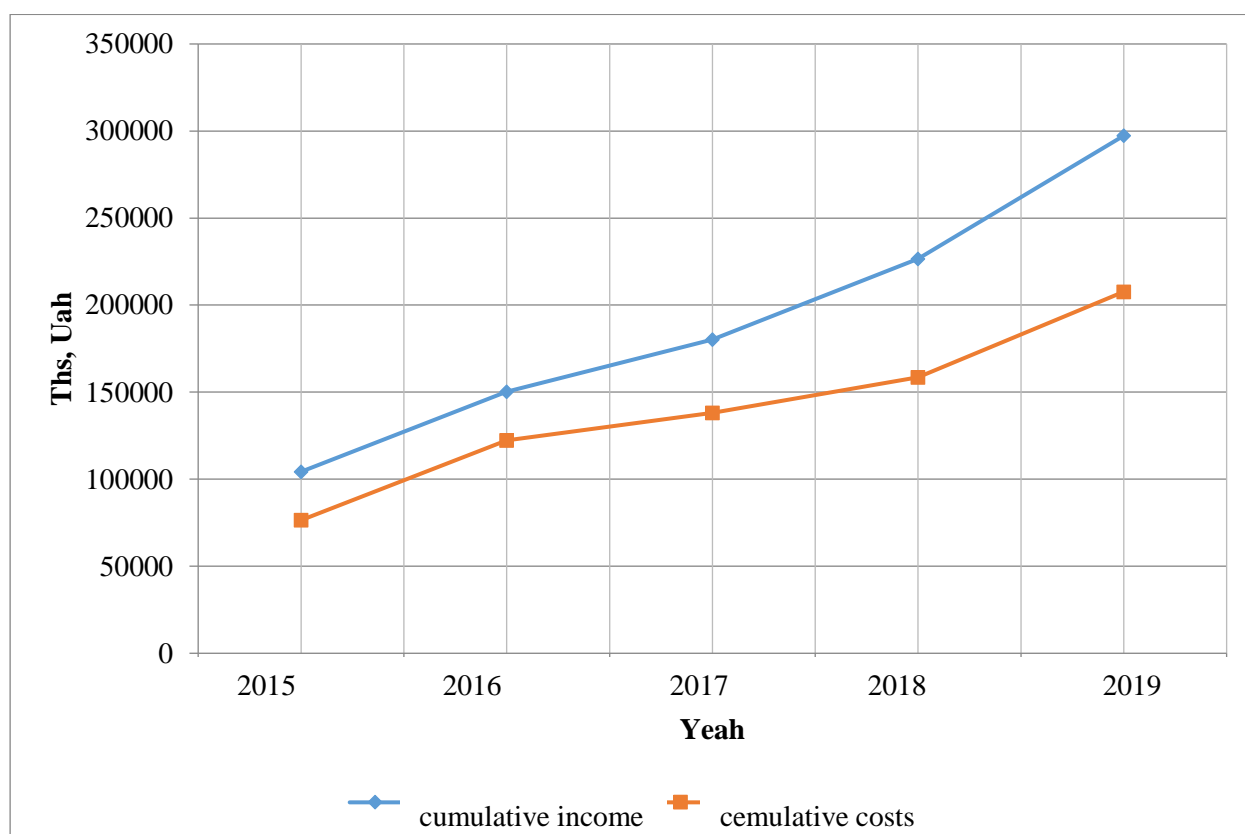


Fig. 2.5. The dynamics of income and expenses of KP MA Kiev (Zhulyany) for 2015 – 2019 cumulative income

The results of the analysis of the financial and economic activities of the Enterprise attested to the stability of its financial condition. (Tabular material in Appendix No. 1 to the report).

According to Part 2 of Art. 75 of the Commercial Code of Ukraine, the main planning document of a state-owned commercial enterprise is a financial plan, according to which the company receives income and carries out expenses, determines

the amount and direction of funds to perform its functions during the year in accordance with constituent documents.

When drawing up annual financial plans, the Kyiv Kyiv Public Administration (Zhulyany) is guided by the Regulation on the procedure for preparing the annual financial plan by an enterprise, organization, institution, belongs to the communal property of the territorial community of the city of Kiev, and an economic company in which there is a share of the property of the territorial community of Kiev in at least 30%, approved by Order of the Kiev City State Administration dated 01.11.2001 No. 2323 (as amended according to the order of the Kyiv City State Administration No. 1487 dated July 25, 2002, No. 1994 dated October 28, 2003, No. 981 dated June 7, 2004, 444 dated June 15, 2010) (hereinafter - Order No. 2323) [19].

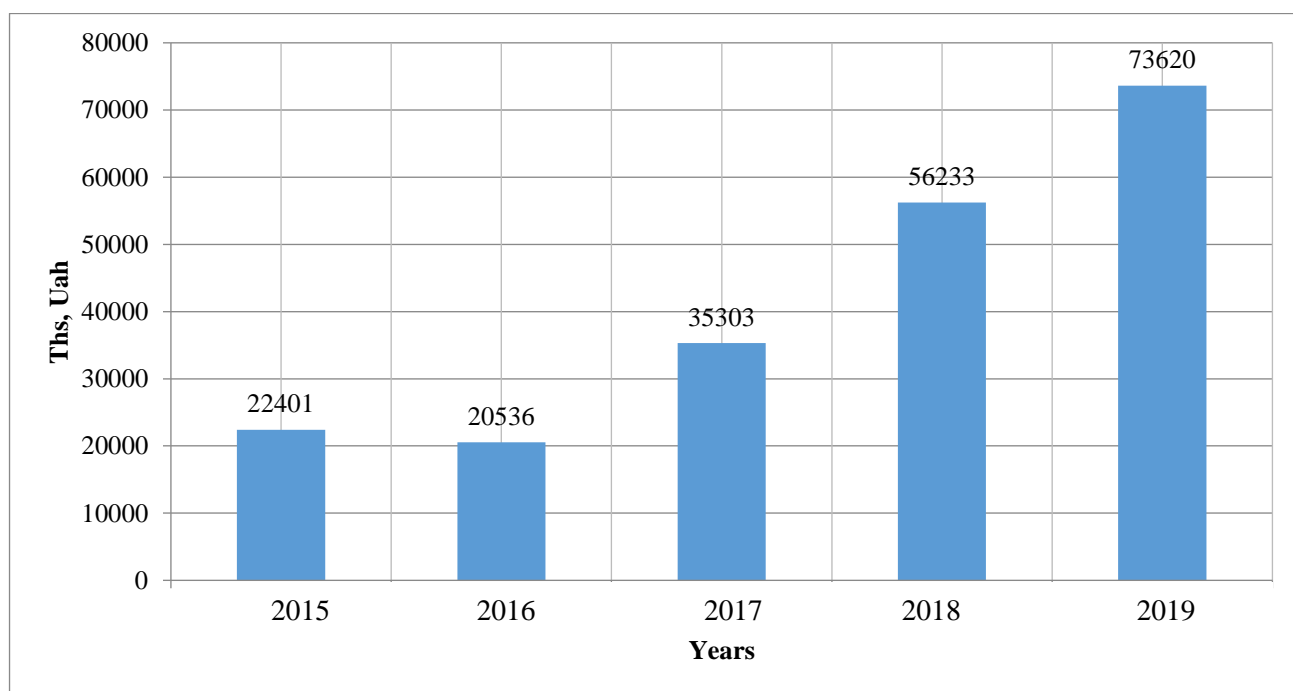


Fig. 2.6. The dynamics of the profit KP MA "Kiev" (Zhulyany) for 2015 - 2019

An analysis of the financial plans and reports on their implementation showed that according to the results of 2015, the revenue of the financial plan was implemented by 120.4% (actual income - 104,276.0 thousand UAH. With the plan - 86,600.3 thousand UAH), the expenditure side was fulfilled by 107.33% (actual expenses - 76,439.0 thousand UAH against the plan - 71,217.1 thousand UAH). In 2016, the planned

indicators of total revenue were fulfilled by 156.5% (actual income - 150 162.0 thousand UAH with the plan - 95 925.0 thousand UAH), expenditures were fulfilled by 137.4% (actual expenses - 122 323.0 thousand with the plan of 89 011.2 thousand UAH). In 2017, the planned revenue indicators were fulfilled by 134.6% (actual income - 180 150.0 thousand UAH .. against the plan - 133 835.8 thousand UAH), by expenses - 109.5% (actual expenses - 138 131.0 thousand UAH with the plan - 126 147.2 thousand UAH). In 2019, the airport planned to make a profit in the amount of 1103.0 thousand UAH, and in fact received 11428.0 thousand UAH, which exceeded the planned 10.3 times.

The sources of income for the Enterprise during the period to be studied were income from aviation and other (non-aviation and other auxiliary activities), from the rental of real estate and other income.

In the structure of income over the entire study period, the lion's share (75%) is the income from the sale of services from the main (aviation) activity, including: in 2015 - 70%, in 2016 - 74.5%, in 2017 - 73% , in 2018 - 79.5%., in 2019 - 77% (Fig. 2.7.).

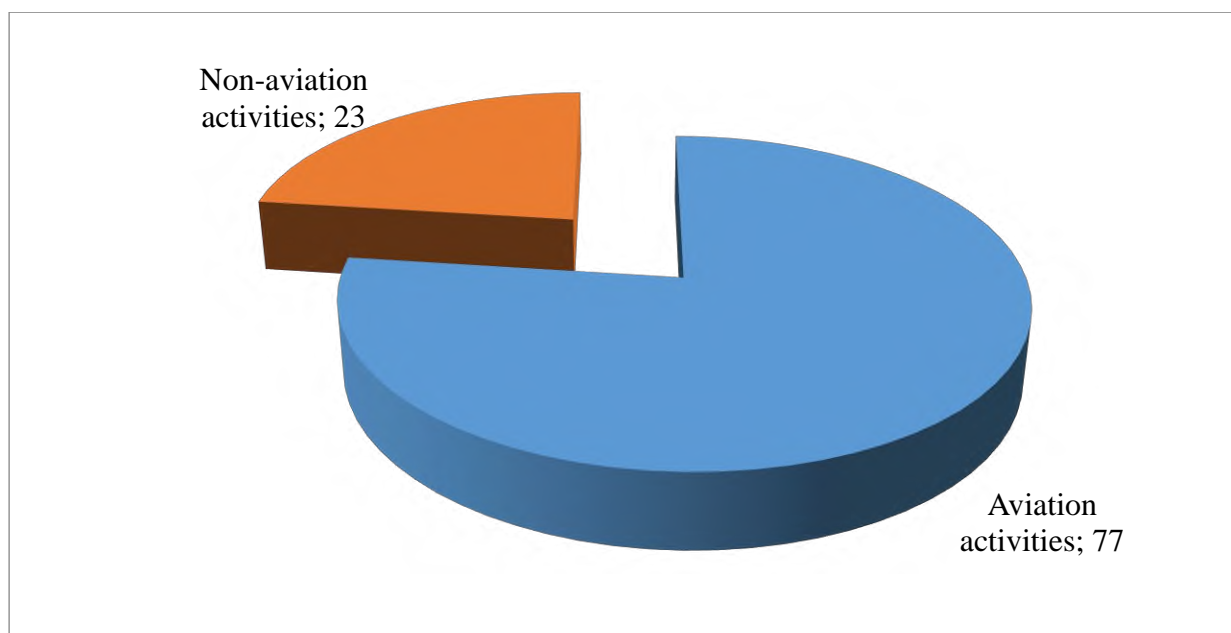


Fig. 2.7. Income structure by type of activity of KP MA "Kiev" (Zhulyany) in 2019

Non-aeronautical services (for example, UIR services for passengers, services for the provision of fuels and lubricants (GSM), services for the postal and freight services, percent of revenue in duty-free shops at the airport, etc.) KP “Kiev” (Zhuliany) does not provide and does not receive income from such activities.

In the II quarter of 2010, the Kyiv City State Administration held a tender for the rental of complexes of buildings and structures of the communal enterprise International Airport "Kiev" (Zhuliany). The competition results were approved by a decision of the Kiev City Council in July 2010. According to the results of the tender, LLC “Master Avia” was identified as a tenant (EDRPOU code 37053765).

As of May 2017, the Participants of Master Avia Limited Liability Company are:

-Master AVIA HOLDINGS (CYPRUS) LIMITED, registration number NOT 337074; Location - Griva Dijeni 115, Tradent CENTER, 3101, Limasson, Republic of Cyprus. In May 2012, construction of a new international terminal “A” with an area of 13,541.7 square meters was completed at the expense of the tenant LLC Master Avia. and throughput of 500 pass. per hour for departure, a temporary building of the internal terminal “D” was built with an area of 2257.8 square meters. and a capacity of 400 pass. per hour for departure (November 2013) and business terminal "B" with an area of 2788 square meters. and a capacity of 50 passengers per hour per departure (December 2013), which allowed to attract international regular carriers and increase passenger traffic. The provision of passenger services at the airport is provided by Master Avia LLC.

At the current stage of development of Ukrainian airports, the key point of economic transformation of the state as a whole is the formation of a developed logistics infrastructure, the organization of an effective investment process in the field of logistics, the creation and functioning of market institutes of a logistics focus as the most significant components of the overall market infrastructure.

It should be noted that the airport’s transport and logistics infrastructure is terminal complexes, warehouses, airport transport communications, transport and logistics service facilities, and telecommunications infrastructure.

The total area of the airport "Kiev" - 265 hectares. Parameters of the runway: length 2310 m and width 45 m. The new passenger terminal A is a three-story airport

complex with an area of 14,000 square meters. meters, after repair work, it can serve up to 500 people per hour [19].

The infrastructure of the KP MA “Kiev” airfield (Zhulyany) includes one runway 2310 meters long and 45 meters wide. It should be noted that platform “M” has forty-two parking lots M1 - M39, six of which are owned by LLC Master Avia (parking lots M34 - M39).

KP MA “Kiev” (Zhulyany) has the ability to receive either four or six heavy aircraft, depending on the overall dimensions at the M1 - M11 parking lots.

The airport (passenger terminals "A", "B" and "D", which accept aircraft) belong to LLC Master Avia.

Taking into account the uniformity of the activities of SE MA “Boryspil” and KP MA “Kiev” (Zhulyany) for airport services for aircraft, applying the same percentage characteristics for the structure of airport charges received by KP MA “Kiev” (Zhulyany), it can be argued that the share of airport charges for servicing aircraft, acquired by KP MA Kiev (Zhulyany), is about 26% (the charge for landing and take-off of aircraft is 24%, for the excess parking of aircraft is 2%).

The lion's share of the income from airport activities goes to Master Avia LLC (passenger fee (56%) and air security fee (18%), only about 74%), as a provider of such services, since Airport Terminal (passenger terminals “A” , “B” and “D”, which are accepted by aircraft), built and owned by LLC “Master Avia”.

It should be noted that the Concept of the State Target Program for the Development of Airports for the Period until 2023, approved by the Cabinet of Ministers of Ukraine dated October 30, 2013 No. 944 (hereinafter referred to as the “Concept for the Development of Airports”), provides for the involvement of private entities in airport activities in order to increase the efficiency of airports, the creation of favorable conditions for attracting investments by transferring airport infrastructure objects (except for aerodromes and aerodrome objects), as well as individual infrastructure objects Airport, intended for ground handling of aircraft, passengers, crews, baggage handling, cargo (not included in aerodromes and aerodrome facilities) in

the manner prescribed by law to concession, lease, management, joint activities, provided that this does not change purpose of such objects.

The construction of an airport terminal and passenger terminals by the Master Avia Company made it possible to attract international regular carriers to KP MA Kiev (Zhulyany) and increase passenger flow, which in turn affected the increase in revenue received by KP MA Kiev (Zhulyany) from providing landing services -Glaze PS and excess aircraft parking.

Ground handling services Carriers on the territory of the airport during 2014-2019 are provided by the service company LLC Master Avia and other Handling companies that have the appropriate certificates for carrying out activities. It should be noted that between the communal enterprise (Enterprise) and Master Avia LLC (Service Company), a general agreement was concluded dated 02.03.2015 No. 79/15 on the provision of ground handling services. According to paragraph 1.3. agreements The utility company is obliged to create all the necessary conditions for the provision of services to the Carriers, provides its service company with its infrastructure and coordinates the interaction of the service company with representatives of the Carriers and third parties providing services at the Airport. Also according to clause 4.2.4. of the agreement, the utility company is obliged to provide the Service Company with access to the airport infrastructure elements as much as the Service company needs to provide services. According to clause 5.2. agreement, the settlement procedure between the parties is determined in each case, according to a separate agreement.

The cargo complex of the Kiev airport (Zhuliany) is a warehouse for temporary storage (TSW) of goods arriving or departing by airplanes that are served at the airport. The cargo complex is serviced by the operator - the company "Master Avia" and "Ukrainian-Israeli Center". The cargo terminal provides ground handling of goods transported by foreign and domestic airlines, and also provides freight forwarding, customs brokerage and storage services.

The total warehouse area is 600 square meters. meters: 300 square meters. meters occupied by warehouse docks for temporary storage of goods that do not require a

special storage mode, another 300 square meters. meters designed to handle cargo in the "customs warehouse" [19].

In fig. 2.8 present the general characteristics of the cargo terminal KP MA "Kiev".

At the warehouse you can get services for transportation, warehousing and customs clearance of goods, as well as professional advice on all related issues.

The main activities:

- FEA outsourcing

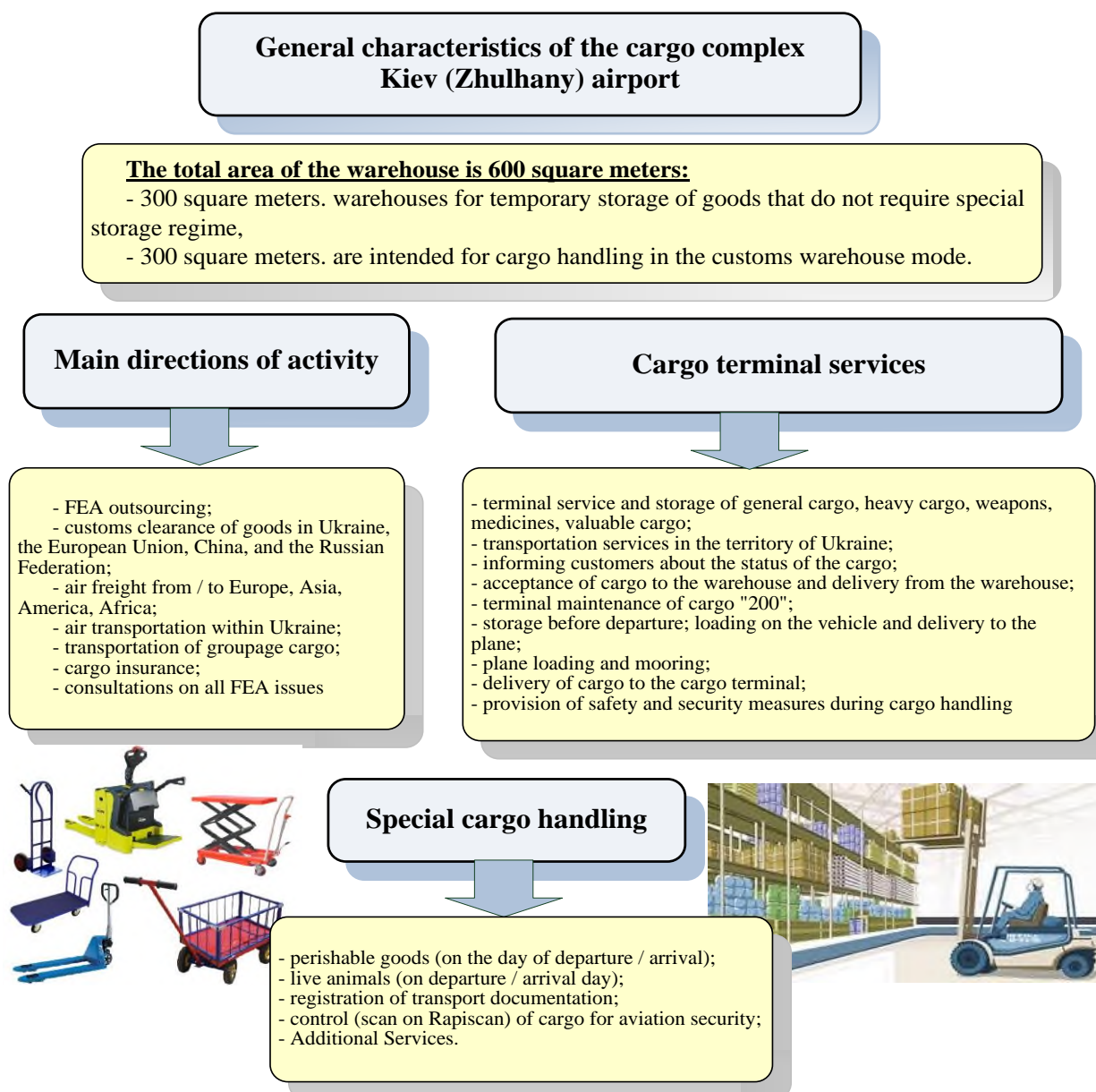


Fig.

2.8. General characteristics of the airport cargo complex

- Customs clearance of goods in Ukraine, the European Union, China and the Russian Federation;

- Airliner / to countries of Europe, Asia, America, Africa;
- air transportation within Ukraine;
- transportation of groupage cargo;
- cargo insurance;
- consultations on all issues of foreign trade activities

Cargo terminal services:

- terminal maintenance and storage of general cargo, heavy cargo, weapons, medicines, valuable goods;

- transport services in Ukraine;
- informing customers about the status of the goods;
- acceptance of goods to the warehouse and delivery from the warehouse;
- terminal cargo service “200”;
- storage before departure; loading onto a vehicle and delivery to an airplane;
- loading into the plane and mooring;
- cargo delivery to the cargo terminal;
- ensuring safety and security measures during cargo handling.

Special Cargo Handling

- perishable goods (on the day of departure / arrival)
- live animals (on the day of departure / arrival)
- execution of shipping documentation;
- control (scanning on Rapiscan) of cargo for aviation security;
- Additional services.

As a result of the study of the situation, we can conclude that the Kiev MA should develop a “Niche Strategy” with a focus on the key advantages of the location of the airport in the city of Kiev. This niche market will more or less directly compete with KBP, but with advantages for IEV, since activities in this niche will focus on the unique possibilities of an airport location in the city of Kiev. In addition to this, a new

transportation sector may arise, which will develop exclusively within the framework of this new niche in the market.

So, in general, the airport offers a comprehensive service to the enterprise in the implementation of international trade operations for the delivery, customs clearance, storage, legal and financial clearance of goods. However, the weaknesses in the airport's activities are: limited limits due to the location of the airport in the city (expansion options, environmental aspects, road system), due to the growth of cargo flows - limited cargo terminal capabilities, compared with the main competitors - small market share, small the number of carriers involved, handlers.

PART 3. THE MAIN APPROACHES OF THE INVESTMENT ACTIVITY AT “MASTER AVIA”

3.1. Strategy development for innovative activity at enterprise

Studies of the activities of the airport "Kiev" (Zhuliany) showed in favor of the decision-making "Niche Strategy" with a focus on the key advantages of the location of the airport in the city of Kiev. From the point of view of this strategy, strategic success factors are determined by the current position of the company in the market, general future directions of business development in the field of air transportation and general principles of strategic management. To determine the strategic position of the airport, strategic success factors are compared and correlated with the strengths and weaknesses of the airport (management company).

The management company should act on the basis of the approach of revenue and expense centers. Individual business units will offer and sell their services to external customers, thus creating revenue and profits. For example, activities in terminals and on the airfield, ground handling, refueling, cargo transshipment, parking, hotel, retail (drinks and food, restaurant, duty-free shop, etc.).

Each business unit should be organized as an independent unit and should be managed separately as a profit center based on electronic processing of cost accounting data and a planning system:

- operation of the airport;
- ground handling;
- refueling;
- parking;
- Non-aviation business;
- Non-aviation “Aeropark”.

Airport operations make the largest contribution to the airport's total revenue as it relates to aircraft landing fees, aircraft maintenance fees, security fees and aircraft parking fees.

Airports usually receive these types of payment for providing their technical capabilities, such as a runway equipped with a lighting system, taxiways, parking lots and certain types of technical services for aircraft maintenance. One of the main success factors for this business unit is the ability to offer a set of several services for all types of aircraft in accordance with international standards. To provide such a service, modern equipment is required. The results of the SWOT analysis are presented in table. 3.1.

Table 3.1

Airport SWOT Analysis

<i>strengths</i>	<i>weaknesses</i>
The possibility of 24-hour service, no flight restrictions; low costs; sufficient capacity / area; the presence of slots; good access roads to the airport; good weather conditions; no need for additional investments for air traffic control equipment (separate company)	the condition of the runway; difficulties with terminal throughput; the need for equipment modernization; underdeveloped non-aviation / commercial lines of business
<i>opportunities</i>	<i>threats</i>
optimization of the use of space and land; increase terminal throughput; special terminal for VIPs	high level of competition (KBP) lack of financial opportunities

The main engines for generating revenue from airport operations are:

- increase in traffic;
- tariff policy management;
- regulatory framework;
- development of aircraft technology;
- airline marketing;
- the composition of the operated aircraft.

Offers:

1. Offer an individual set of airport services focused on customer needs;
2. Support all operational processes and expenses in accordance with the airport development strategy.

Strategic goals:

- safe, reliable, efficient and profitable aerodrome services;
- optimization of the use of land and buildings;
- adequate infrastructure (facilities and equipment);
- largely customer-oriented services, products and infrastructure;
- sufficient bandwidth, especially during rush hours, no restrictions on flights;
- minimum time for performing operations on aerodrome services and passing customs, immigration services;
- fast turnaround times for airlines on earth;
- technical capabilities to serve modern aircraft;
- focus on high labor productivity;
- competitive aviation tariffs;
- Continuous improvement of relations between the airport and customer airlines.

Strategic Initiatives:

1. The functionality of the aerodrome services and services offered;
2. A simple and understandable information system that allows the passenger to quickly and efficiently navigate;
3. Reducing the waiting time when entering the aircraft;
4. Development and implementation of incentive schemes for new carriers, new directions;
5. Competitive pricing policy;
6. A comprehensive airline marketing strategy based on differentiated market segmentation;
7. Separate implementation of work with such key clients:
 - international carriers;
 - airlines operating regular flights;
 - airlines operating charter flights.

The level of service in the provision of aerodrome services and ground handling should constantly grow in accordance with international benchmarking indicators.

Next, we present the development strategy for ground handling, the SWOT analysis of which is reduced to the type of table. 3.2. Note that for ground handling, we consider ramp services and baggage handling, as well as the monopoly of the management company.

Table 3.2

**SWOT analysis of the development of ground handling services at Kiev
Airport**

<i>strengths</i>	<i>weaknesses</i>
Providing satisfactory standard / typical ground handling services	Management company monopoly Inadequate existing systems and technologies can adversely affect the professional / effective provision of ground handling services - delays, dissatisfied customers
<i>opportunities</i>	<i>threats</i>
Upside potential Training for the effective provision of ground-based services to improve quality Interaction with customs and immigration services Competitive airline prices	Lack or low growth in passenger traffic The development of passenger traffic requires serious investment in updating all systems

The main factors in the development of ground handling services at Kiev Airport (Zhuliany) are: price; quality; types of airlines / aircraft; the number of passengers in the structure of future rush hours; area optimization; quality and quantity of equipment; quality and quantity of staff.

Offers:

- offer competitive ground handling services consistent with airport development strategies.

Strategic goals:

- ground handling services for all commercial aircraft;
- modern technologies and systems for all aircraft, contribute to the provision of professional / efficient ground handling services - without delays and with satisfied customers;

- safe, reliable, efficient and profitable ground handling activities;
- minimum time for ground handling operations - especially during peak hours;
- quick turnaround time for airlines;
- optimization of land and land use;
- adequate infrastructure (facilities and equipment);
- competitive tariffs for ground handling;
- development of quality standards based on customer-oriented performance indicators (customer research);
- implementation of activities in accordance with the operation manual;
- focus on high labor productivity;
- an increase in the average growth rate of revenues and profits from ground handling services;
- Continuous improvement of relations between the airport and customer airlines.

Strategic Initiatives:

- separate ground handling activities into a separate unit (new business unit) in accordance with the principles of profit centers;
- develop and implement training programs in the field of ground handling;
- conduct strategic market research to analyze and assess the needs and requirements of the main customers - airlines;
- lack of telescopic ladders for passengers or tractors for aircraft;
- appropriate equipment should be used, the costs of providing ground services and their prices should be maintained at a competitive level.

Fueling is a very interesting business for a management company, since almost any aircraft lands at the airport and needs it, except for short-haul routes. The fueling system consists of equipment used to obtain fuel, its storage and supply. In the table. Fig. 3.3 shows a SWOT analysis of the fueling infrastructure at Kiev Airport.

Table 3.3

SWOT analysis of the fueling infrastructure at Kiev Airport

<i>strengths</i>	<i>weaknesses</i>
there is storage capacity	Outdated Refueling Park
<i>opportunities</i>	<i>threats</i>
Growth potential due to increased number of aircraft flights Attractive and competitive prices for air carriers Fuel refueling concession - fee for the quantity skipped as a marketing fee	Global contracts of some airlines with certain fuel suppliers

Key factors:

- development of the number of take-off and landing of aircraft;
- increase in fueling per aircraft (= fuel capacity per 1 aircraft)
- competitive / low fuel prices set for airlines;
- high efficiency and modernization of equipment and facilities used for refueling;
- The introduction of international standards of reliability and safety for ground handling and fueling operations.

Offers:

- turn Kiev airport into a competitive airport for the provision of fueling services.

Strategic objectives:

- availability of fuel competitive in quantity and quality (supply and storage);
- Attractive and competitive fuel prices for air carriers;
- An equally high level of service for all airlines arriving and departing from the airport;
- high efficiency and modernization of equipment and facilities used for refueling;
- implementation of international standards of reliability and safety for ground handling and fueling operations;
- minimizing the time required to complete the refueling of aircraft.

Strategic Initiatives:

- create a regulatory framework with future suppliers (supplier) full of price, quality, reliability of the equipment used and overall safety;

- conduct a comparative analysis with airports located in the region, based on the performance of airports;
- introduce a system to control the amount of fuel entering the airport;
- maximize the fee for the fuel supply capacity, paid by the concessionaire of the management company;
- Provide maximum marketing assistance and support to the fuel concessionaire in attracting new customers.

The main objective of the development of infrastructure for parking is to ensure a sufficient number of parking for cars (table. 3.4).

Table 3.4

SWOT analysis of airport parking infrastructure

<i>strengths</i>	<i>weaknesses</i>
Parking in front of the passenger terminal Enough land to expand car parking Security level on the right side of the airport	Undeveloped activities to ensure the operation of the parking lot - no assortment, limited territory
<i>opportunities</i>	<i>threats</i>
Passenger growth Personalized assortment development Indoor parking Opportunities for short and long parking, specially allocated places for airport staff cars Attractive price for each target group / product	Low security Absence or slow growth in the number of passengers Optimization of the use of public or low-cost regular scheduled transport as a vitro-dispersing mechanism for the development of expensive parking

Key factors:

- increase in the number of passengers, the number that they see off and meet, visitors;
- development and application of the principles of the “right size” and profitability;
- implementation of effective, safe and reliable activities;
- Attractive and competitive prices for the target group and related products.

Vision:

1. Provide personalized parking services at a short distance from passenger terminals.

Strategic goals:

- provision of a sufficient number of parking spaces;
- A small distance to the terminals, which is easy to overcome on foot;
- Attractive and competitive prices for the target group and related products;
- introduction of a modern access / security system;
- constant and guaranteed flow of cars;
- optimization of parking layout;
- 24-hour parking and storage;
- optimization of land use (area)
- adequate infrastructure (equipment facilities).

Strategic Initiatives:

- functionality against high-cost construction;
- the use of automatic cashiers;
- Introduction of a flexible parking access system thanks to modern working methods and databases;
- Organization of 24-hour parking and car storage;
- conducting a comparative analysis of costs, quality and safety;
- development of quality standards based on customer-oriented performance indicators.

The purpose of developing infrastructure for concessions for non-aviation activities is to develop a non-aviation business, for example, food and drinks, retail, duty-free shops, advertising, hotels, etc. (Fig. 3.5).

The main factors are:

- understanding of customer market segments and their profiles;
- the degree of conquest of target client groups;
- speed, efficiency, short delay time - factors that have a great influence on the development of non-aviation activities / facilities.

Vision:

- concentrating on the development of the main business, the airport aims at a clear and clear dynamic optimization strategy for non-aviation businesses in accordance with the requirements and needs of the main client groups.

Tabl 3.5

SWOT analysis of infrastructure under concessions for non-aviation activities

<i>strengths</i>	<i>weaknesses</i>
Low cost available space	Existing terminal has limited retail opportunities, as retail development limits terminal throughput The concept of low-cost airport limits the development of expensive commercial and retail trade, as well as airline lounges inside the passenger terminal
<i>opportunities</i>	<i>threats</i>
Passenger growth Development of commercial potential, currently underutilized Creation of a concept for the development of low-cost individualized retail business at the airport Advertising at the airport Passengers bought goods upon departure	Creation and development of other shopping centers, hotels, etc. In the immediate vicinity of the airport

Strategic goals:

- develop an individualized concept for the airport for retail development;
- non-aviation activities in the terminal should fully comply with the concept of the airport;
- introduce as many concession contracts as possible and optimize all activities through quality control and activities, as well as the development of functional contracts;
- develop mutually beneficial scenarios of cooperation between the airport and commercial concessionaires for the management of concession activities;
- optimize the needs of national and international air carriers (for example, fast service, short distances, short delay times), achieve an acceptable level of customer satisfaction and maximize existing non-aviation capabilities available inside and outside the terminal;
- introduction of competitive and best prices for retail trade compared to prices in the city - an attractive alternative for low-cost passengers and customers from Kiev;
- develop and implement quality standards based on indicators of customer-oriented activities (customer research).

Strategic Initiatives:

- implementation of a program of quantitative and qualitative market research to achieve a better understanding of customer profiles, their spending and future potential;
- Development of airport branding necessary for an advertising company and a promotion company;
- development and application of close business relations with retail companies and concessionaires to ensure a mutually beneficial situation;
- Improving the trading environment at the airport;
- optimization of space design and distribution of space for retail outlets in the new terminal, taking into account passenger flows;
- joint implementation of marketing and promotion programs with tenants;
- combining international retail brands with typical local retail features;
- terminal - application of the “price” principle: maximum stimulation of impulse purchases with the help of an appropriate emotional presentation of goods and services; cafe cafes; self-service kiosks; restaurants overlooking aircraft parking and the airfield; additional cost of the trip.

An airport management business is a property management business. In today's airport management business, modern owners and managers position themselves as "landowners." Therefore, real estate management is based on the fact that MA “Kiev” - as it is legal determined by the administration of the city of Kiev - is the owner of land and buildings / structures and has the right to receive income from leasing or concessions of its own property.

The following are the main types of real estate located at the airport:

- office space for airlines, forwarding companies, etc.
- office and conference centers;
- shopping areas and recreation / entertainment areas;
- production area;
- life support systems located on the territory;
- hangars and workshops;
- the land on which the airfield is located;

- warehouses at the airport;
- restaurants;
- shops and kiosks.

Revenues from concession activities are directly related to professional property management. The optimal commercial use of land and surrounding territories is currently, as well as the strategic development of this land, will ensure that the management of airports can increase the level of income from real estate management.

Real estate management should be carried out by professional employees allocated to a separate profit center.

Aeropark is a special territory where auxiliary and service campaigns with all necessary infrastructure and areas are located. Due to the fact that some companies are located nearby, due to this cooperation additional benefits may arise. Therefore, Aeropark is usually positioned with a separate market orientation. SWOT analysis of the airport of the airport "Kiev" will be presented in table. 3.6.

Table 3.6

SWOT- analysis of the airport of the airport "Kiev"

<i>strengths</i>	<i>weaknesses</i>
Large available space in IEV (approximately 740,000 sq. M) Central location at the airport Relatively low prices	The need to redistribute existing office layouts
<i>opportunities</i>	<i>threats</i>
Expansion options Hotel and business center that best meet the needs of the local market Corporate use in accordance with defined standards	Competition with hotels / hotels of the city, office premises, etc., that in Kiev

Key factors:

- good location;
- development based on local needs;
- an attractive level of costs and prices;
- increase in price depending on market conditions;
- professional tender;

- New contracts and related rental income;
- Professional management of real estate and buildings / structures.

Note that the development strategy of the airport as a city airport reduces the possibility of using the airport for its intended purpose, for example, transportation of goods and various products by cargo airlines, cargo planes and forwarding companies, etc.

In accordance with the requirements of the local market and city development programs, Kiev and the city's responsible representatives must decide on the positioning of the airport on the market.

However, the use of the space available at the airport should be optimized by redistributing the premises necessary for the aviation business to be carried out for the work of the target group. The remaining space should be used for the development of non-aviation business lines to increase the city's income and (partially) cover the capital investments necessary for the further development of the airport. It should be noted that the use of space and premises in accordance with the requirements of the local market has the greatest potential for ensuring a high level of income, for example, a business park, office park, shopping center and recreation / entertainment area, hotels, etc. Doors Airport Park for corporate use with a total available area of approximately 740,000 square meters.

To develop the concept, Aeropark Kiev Airport should allocate a special space / territory free of any buildings and functions used in the airport's activities, but with the existing engineering and infrastructure (access system, power supply system, water, communications, etc.).

Strategic goals:

- offer effective solutions affordable to customers at a price in accordance with the requirements of the local market;
- develop a business center for enterprises operating in the field of aviation business;
- develop a concession base;

- the space that will need to be used again to conduct the main business must, if necessary, be left free;

- to direct income from Aeropark activities to cover expenses related to investments in the airport.

Strategic Initiatives:

- based on a master development plan, optimizes the use of existing space (zoning) and, in this way, ensures the availability of free land necessary for further development;

- the use of high standards of service to ensure appropriate quality, thus strengthening the competitive advantages of the branding strategy of Kiev Airport;

- It is recommended that an open competition be held.

The concept of strategic development defines not only technical requirements, but also commercial and economic goals, as well as goals ensuring the feasibility of airport investment projects. Only a smart development program, which is based on sound economic principles, has a chance to attract private investors and international financial partners.

3.2. Model creating for the invest in the logistics infrastructure of Kiev Airport named after I. Sikorsky

To build a model for the development of logistics infrastructure, it is necessary to fulfill the conditions of 4 components:

- formed strategic initiatives (development strategy goals);
- defined criteria for their functioning;
- formed a mechanism (tool kit) of an effective LIA control system;
- The necessary resources for ensuring the implementation of the development of logistics infrastructure have been identified.

A special condition for the formation of strategic initiatives is the identification of goals and goals for the development of the logistics infrastructure of the airport, which we depict schematically in Fig. 3.1.

The statement of goals is one of the ways in which the airport fights uncertainty. Adequate statement of goals opens up the possibility of outlining the boundaries beyond which airport operations are appropriate or inappropriate at this time and in this place. Properly formulated goals make it possible to identify the unique features of the airport - something that formally distinguishes it from everyone else, including competitors in this area.

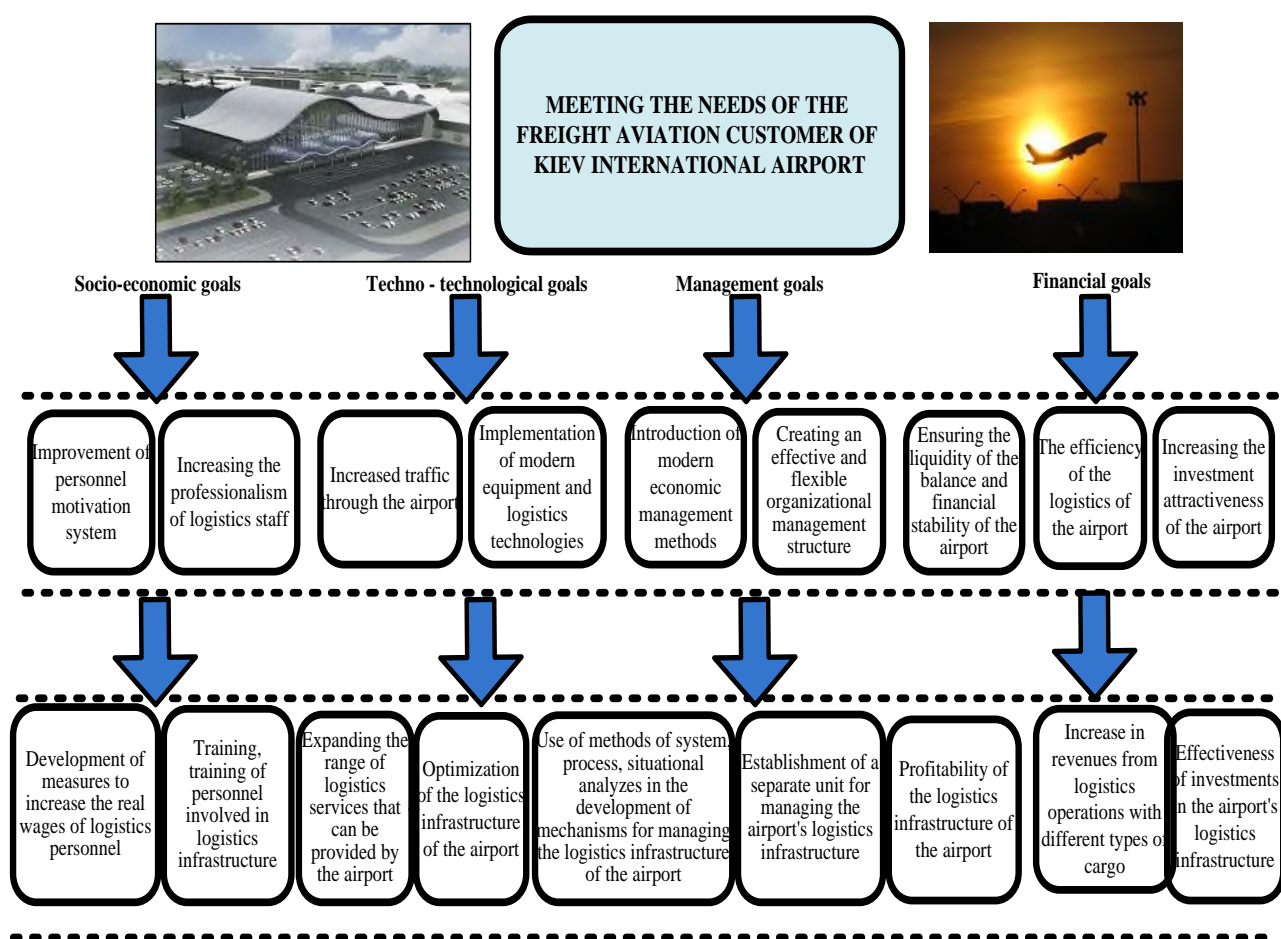


Fig. 3.1. Strategic goals of the development of the LI MA Kyiv system (Zhulyany)

Thus, the goal is a guideline, the planned result of the airport, which is a complex system consisting of a large number of system units. The above allows us to build a

scheme for achieving goals with the definition of the main elements and services for the development of the airport logistics infrastructure.

The process of achieving goals can occur behind the prince "bottom up" and vice versa. It should be noted that for each individual element of the logistics infrastructure its own method is shaved to determine and identify criteria for the effectiveness of its functioning.

Thus, the development of the logistics infrastructure of the Kiev airport (Zhuliany) is determined by the development efficiency of each individual component of the logistics infrastructure as a common airport system. The calculation methods presented by us and the selected criteria for the individual components of the logistics infrastructure are the basis for the formation of a system for managing cargo flows and the cargo terminal as a whole at Kiev Airport and the development of further development measures.

The optimal use of available storage space for any airport is even more important than for logistics companies that are not tied to the place of production and, if necessary, can rent additional space in various warehouse complexes. Airports are limited by that storage area, they have available at the location of the airport itself, and do not always have the opportunity to increase the area due to additional leases.

Demand for cargo transportation by air directly affects the analysis of existing airport capacities and planning for an increase in the size of the cargo terminal. In fig. 3.2 shows the cargo terminal and apron of the Zhuliany airport. As noted earlier, its area is 600 m².



Fig. 3.2. Cargo terminal and apron of Kiev airport

In order to calculate the existing capacity of the cargo terminal, it is worth taking into account the cargo turnover and making its forecast. The calculations will make it possible to find out the value of the cargo flow that can be serviced in the existing cargo terminal, and, accordingly, to determine the necessary area of the terminal in the future for 5 years.

The cargo complex of the airport is a collection of buildings and structures designed to receive cargo, vehicles, mechanization and other equipment.

Cargo complex planning should meet the following requirements:

1. Have a small distance to the aircraft parking lots (aircraft), since about half of the cargo is transported as additional load in the luggage compartments of passenger aircraft.

2. Have convenient access roads to and from the city of the cargo complex.

3. Have minimal cargo flows inside the airport itself, avoid crossing cargo / baggage flows / aircraft traffic.

The cargo complex includes:

1. Administrative, office and utility rooms, includes:

- work rooms of staff (warehouse manager, dispatcher, cashier, source, etc.);

- Bureau of cargo search;

- operational areas for customer service;

- lounges, dining rooms, locker rooms, dryers, etc ..;

- A room for representative offices of airlines and the fuel and energy complex.

2. Commercial composition - one of the main elements of the cargo complex, as a rule, cargo is received here (weighing, packaging, labeling), as well as its delivery to the recipient.

3. Cargo yard - the territory adjacent to the freight train with a fence and a checkpoint, intended for the movement, parking and maneuver of vehicles, the placement of mechanization equipment and overpasses for storing some types of cargo in the open.

4. The cargo apron adjacent to the warehouse is intended for the parking of cargo aircraft and loading and unloading of cargo on (c) the aircraft.

5. The container platform is designed to accommodate containers, aircraft pallets, mechanization equipment and other equipment, provides handling and transportation of goods in containers.

6. Open areas and awnings designed to accommodate special cargo.

7. Warehouses with a heating system are designed to accommodate animals, etc.

8. Warehouses equipped with refrigeration units for storing perishable goods.

9. Composition for storing dangerous goods, set remotely from other buildings and structures of the cargo complex and the airport, are built from fire-resistant materials, which provides a fire system.

10. Customs warehouse - a specially allocated and equipped room or other place where the customs regime of the customs warehouse operates, is based on the customs authority of Ukraine.

When forecasting cargo flows in Kiev MA, if it is necessary to increase the cargo terminal, we note that there are opportunities for its expansion at the airport.

When assessing the potential of the existing airport cargo terminal, we use the following formula to find out the necessary cargo area, respectively, from the given cargo turnover for the year [21]:

$$S_{cargo.airport} = \frac{3 \cdot T}{D \cdot \eta} , \quad (3.1)$$

where 3 - is the size of the stock in days of turnover;

T - cargo turnover, t

D- the number of working days in a year;

η - load per 1 m² of area, t / m² (assume the existing value at the airport is 0.6 t / m²).

Also, after calculating the cargo area of the terminal, we calculate the total area using the following formula [21]:

$$S_{\text{Total.Cargo.airport}} = \frac{S_{\text{Cargo.airport}}}{k_{\text{utility}}}, \quad (3.2)$$

k_{utility} - where is the utility coefficient (is 0.5).

It should be noted that the existing freight train area at Kiev Airport is 600 m².

In order to determine the cargo turnover that can be serviced in the existing airport cargo terminal, we substitute Sant.Airport from formula 3.1 to formula 3.2 and obtain the following form of the calculation of cargo turnover [21]:

$$T = \frac{S_{\text{Total.Cargo.airport}} \cdot D \cdot \eta \cdot k_{\text{utility}}}{3}, \quad (3.3)$$

In this formula, we take the average shelf life of 14 days. So, the calculation of the cargo turnover in the "Kiev" is equal to:

$$T = \frac{600 \cdot 365 \cdot 0,6 \cdot 0,5}{14} = 4692,85 \text{ t.}$$

Thus, it can be seen that the existing cargo terminal can handle an average of 4692 tons of cargo per year. Given the statistics of the amount of cargo handled at the airport by years, we will carry out forecast calculations of warehouse space (Table 3.7).

We will describe the methodology for forecasting airport traffic flows. First, we calculated the annual growth in percent, showed a share of the increase compared to last year. When calculating the pessimistic development scenario for determining freight traffic, the last reporting period was increased by the minimum annual growth rate of 6.32%, in the realistic scenario it was increased by the average value of 9.69%, and in the optimistic scenario, the highest annual growth rate was taken. which is 16.87%. Thus, the results showed that under a realistic scenario for forecasting cargo flows, the cargo area deficit will come in 2020. In general, until 2023 it will be 260 m². Schematically, the value of the deficit / surplus of the terminal cargo area, depending on the value of the cargo flow, is presented in Fig. 3.8.

Table 3.7

Forecasted calculations of cargo turnover at Kiev Airport and deficit / surplus of cargo area of the warehouse

of the year	Initial data						forecast data				
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cargo flow, t	2676,00	2935,00	3430,00	3670,00	3985,00	4237,00	-	-	-	-	
The required area, m2	342,14	375,25	438,54	469,22	509,50	541,72	-	-	-	-	
Deficit / surplus of storage space, m2	257,86	224,75	161,46	130,78	90,50	58,28	-	-	-	-	
Annual increase in freight traffic,%		9,68	16,87	7,00	8,58	6,32					
Pessimistic scenario for the development of cargo flows at the Kiev airport											
Cargo flow, t	-	-	-	-	-	-	4504,9358	4789,815	5092,7092	5414,7576	5757,1713
The required area, m2	-	-	-	-	-	-	575,974	612,396	651,123	692,298	736,077
Deficit / surplus of storage space, m2	-	-	-	-	-	-	24,026	-12,396	-51,123	-92,298	-136,077
Realistic scenario for the development of cargo flows at the airport "Kiev"											
Cargo flow, t	-	-	-	-	-	-	4647,5479	5097,8762	5591,8395	6133,6658	6727,9928
The required area, m2	-	-	-	-	-	-	594,207	651,783	714,938	784,213	860,200
Deficit / surplus of storage space, m2	-	-	-	-	-	-	5,793	-51,783	-114,938	-184,213	-260,200
Optimistic scenario for the development of cargo flows at the Kiev airport											
Cargo flow, t	-	-	-	-	-	-	4951,5877	5786,6937	6762,6437	7903,1918	9236,0981
The required area, m2	-	-	-	-	-	-	633,080	739,851	864,630	1010,454	1180,871
Deficit / surplus of storage space, m2	-	-	-	-	-	-	-33,080	-139,851	-264,630	-410,454	-580,871

So, the calculations show that starting from 2020 there will be a shortage of warehouse space at the airport, which may lead to a shortfall in profit from this activity. Such data indicate the need to increase the cargo terminal to at least 1000 m².

The goal of the development of airport “Kiev” is to create a modern logistics center that will allow:

- create new jobs for the population;
- increase tax revenues to budgets of all levels;
- on the terms of mutually beneficial cooperation to combine the existing structure for the processing of cargo flows;
- carry out the construction of a new and modernization of the existing transport infrastructure of the airport;
- provide customers with a modern level of service;
- implement state policy on the development of aviation transport;
- create a single information space for all participants in the transportation process through the introduction of modern transport, logistics and information technologies;
- reduce the harmful effects of transport on the environment through the introduction of modern technology, technology of the transportation process and production management system.
- attraction of additional volumes of cargo, including international;
- creating conditions for the development of small and medium-sized businesses to provide services at the facilities of the logistics infrastructure.

3.3. Calculation of investment performance indicators in the development of logistics infrastructure

We consider the calculation of the investment project from an economic point of view, the main one in which is the calculation of the performance indicators of the investment project. As a rule, investment projects are evaluated according to standard

methods and include the calculation of the following investment performance indicators [21]:

1. Net present value of the project (NPV).
2. Internal Rate of Return (IRR).
3. Investment Return Index (PI).
4. Benefit / Cost Ratio - Benefit / Cost Ratio (BCR).
5. Discounted payback period (RR).

Next, we present formulas and calculate each of them.

1. Net present value (NPV).

This indicator is defined as the difference between the current value of cash receipts from a project or investment and the current value of cash payments to receive investments, or to finance a project, calculated at a fixed discount rate. The NPV value can be represented as the result obtained immediately after a decision on the implementation of this project is made, since the calculation of NPV excludes the influence of the time factor, that is, if the value of the indicator:

$NPV > 0$ - the project will bring profit to investors;

$NPV = 0$ - an increase in production volumes will not affect investor profit;

$NPV < 0$ - the project will bring losses to investors.

The first feature of the net present value of the project (net present value) is that, being an absolute indicator of the effectiveness of an investment project, it directly depends on its size. The larger the investment cost of the project and, accordingly, the amount of planned net cash flow for it, the higher (*ceteris paribus*) will be the absolute amount of NPV.

The second feature of the net present value of the project is that its amount is strongly influenced by the structure of the distribution of the total amount of investment costs for individual periods of the project cycle time. The larger the share of such expenses is carried out in future periods of the project cycle (in relation to its beginning), the greater, all other things being equal, will be the amount of the planned net present income for them. The lowest value of this indicator is formed under the

condition of full implementation of investment costs with the presence of the project cycle.

The third feature of the net present value of the project is that its numerical value is significantly affected by the start time of the operational stage (relative to the start time of the project cycle), which allows you to start generating net cash flow for the investment project. The longer the time interval between the beginning of the project cycle and the beginning of the operational phase, the smaller, other things being equal, will be the size of NPV.

And finally, the peculiarity of net present value is that its numerical value varies greatly depending on the level of the discount rate for bringing to the present value the main indicators of the investment project - the amount of investment costs and the amount of net cash flow.

The NPV value is influenced by two types of factors: the production process (more products - more revenue, less costs - more profit, etc.) and the discount rate. And also affects the scale of activity, expressed in "physical" volumes of investment, production or sales. The formula for calculating NPV is as follows [21]:

$$NPV = \sum_{t=1}^n \frac{D_t - B_t}{(1+i)^t}, \quad (3.4)$$

or

$$NPV = \sum_{t=1}^n \frac{D_t}{(1+i)^t} - \sum_{t=1}^n \frac{B_t}{(1+i)^t}, \quad (3.5)$$

where D_t , - project benefits in year t ;

B_t , - project costs in year t ;

i is the discount rate;

p - duration (life span) of the project.

Next, we calculate the net present value of the project, the benefits and costs of which are distributed by year, if the discount rate is 10% and 15%.

The initial data for the calculation are the values of the following costs

- 1) the construction of a new cargo terminal of 1000 m² (769 123 usd);
- 2) technical equipment (150,000 cu)
- 3) information support (\$ 150,000 - SAP R / 3).

The total cost of the project will be: 1069123 usd.

We calculate the income from the project as follows: taking into account the total warehouse area of 1000 m², on which it is possible to store 7821 tons / year of cargo (according to the calculation according to formula 3.3), with an average shelf life of 14 days and the cost of cargo handling 100.92 usd/t, we get the value of income 789 300 usd.

In the table 3.8 shows the calculations of the NPV value of the project at a discount rate in dollars of 10% and 15%. So the difference between the current value of the stream of future benefits and the current value of future costs for the implementation of the project is 495,396.963 usd at a discount rate of 10%. Since the sum of the discounted net values is positive - the net present value is positive, the project will positively affect the airline and may be recommended for financing.

Table 3.8

Project Performance Calculations

Years	Benefits, usd	Costs, usd	Net benefits	The discount rate at i=10%	Discounted net benefits	The discount rate at i=15%	Discounted net benefits
t	Δ_t	B_t	$\Delta_t - B_t$	$1/(1+i)^t$		$1/(1+i)^t$	
1	789300	1069123	-279823	0,909	-254359,107	0,87	-243446,01
2	907695	0	907695	0,826	749756,07	0,76	689848,2
				NPV	495396,963	NPV	446402,19

Where i is the discount rate at which the depreciation of money is estimated in future periods relative to the beginning of the first year of the project, or is the increase in the value of money in earlier periods relative to the end of the year the project ends.

2. Internal rate of return (IRR).

The internal rate of return indicator or the internal rate of return is calculated on the basis of the NPV indicator, this ratio shows the maximum cost of investments, indicates the maximum allowable relative level of expenses that can be associated with this project.

For example, if the project is fully funded by a commercial bank loan, then the IRR value indicates the upper limit of the acceptable level of the bank interest rate, the excess of which makes the project unprofitable.

The economic meaning of this indicator is as follows: the airport can make any investment decisions, the level of profitability of which is not lower than the current value of the SS indicator (price of the source of funds for this project). It is with him that the IRR calculated for a specific project is compared, while the relationship between them is as follows:

- if $IRR > SS$, then the project should be accepted;
- if $IRR < CC$, then the project should be rejected;
- if $IRR = CC$, then the project is neither profitable nor unprofitable.

Another interpretation option is to interpret the internal rate of return as a possible discount rate at which the project is still profitable by the NPV criterion. The decision is made on the basis of comparing IRR with normative profitability; Moreover, the higher the value of the internal rate of return and the greater the difference between its value and the selected discount rate, the greater the margin of safety of the project. The calculations are carried out according to the formula [21]:

$$\sum_{t=1}^n \frac{A_t - B_t}{(1+i)^t} = 0, \quad (3.6)$$

In practice, the definition of IRR is carried out according to the following formula:

$$IRR = A + \frac{a(B - A)}{(a - b)}, \quad (3.7)$$

where A is the value of the discount rate at which NPV is positive;
 B is the value of the discount rate at which NPV is negative;
 a is the value of positive NPV, with the value of the discount rate A;
 b - the value of negative NPV, with the value of the discount rate B.
 Calculate IRR using formula 3.7:

$$IRR = 10\% + \left(\frac{495396,963(15 - 10)}{495396,963 - 446402,19} \right)\% = 60,55\%$$

Schematically, the values of the project indicators NPV and IRR are shown in Fig. 2.9.

In fig. 3.3 N is the net present value at a discount rate of 10%, and n is the net present value at a discount rate of 15%.

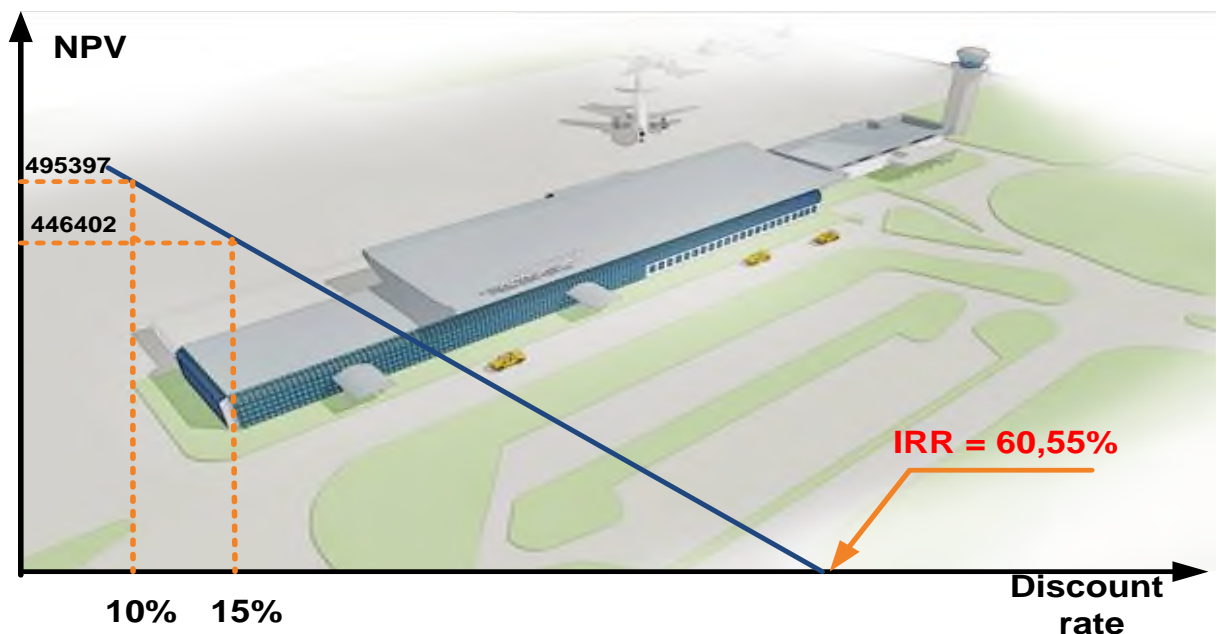


Fig. 3.3. Estimated value of project indicators NPV and IRR

3. The coefficient of benefits / costs - Benefit / Cost Ratio (BCR).

BCR is the ratio of discounted benefits to discounted costs. The basic calculation formula has the following form [21]:

$$BCR = \frac{\sum_{t=1}^n \frac{D_t}{(1+i)^t}}{\sum_{t=1}^n \frac{B_t}{(1+i)^t}}, \quad (3.8)$$

BCR is positive for the choice of investment project with a value greater than one. The calculation results are presented in table. 3.9.

Tabl 3.9

Calculation of the BCR coefficient

Years	Benefits, usd	Costs, usd	The discount rate at 10%	The discount rate at 15%	BCR at 10%	BCR at 15%
t	D_t	B_t	$1/(1+i)^t$	$1/(1+i)^t$	B/C,10%	B/C,15%
1	789300	1069123	0,909	0,87	1,50975534	1,47603
2	907695	0	0,826	0,756		

The resulting calculations show that the BCR is greater than unity, which indicates the effectiveness of the design decision.

4. The payback period of capital investments.

The payback period is one of the main indicators, since it shows when exactly this project will pay off and investors will begin to make a profit. The NPV calculation table shows that the payback period is more than a year.

Summing up, we note that the international practice of assessing the effectiveness of investments is essentially based on the concept of the time value of money and is based on the following principles:

1) Assessment of the effectiveness of the use of invested capital is carried out by comparing the cash flow (cash flow), which is formed in the process of implementing the investment project and the initial investment. A project is considered effective if it

provides a return on the initial amount of investment and the required return for investors who have provided capital.

2) Capital invested in the same way as cash flow is brought to date or to a specific settlement year (which usually precedes the start of the project).

3) The process of discounting capital investments and cash flows is carried out at various discount rates, which are determined depending on the characteristics of investment projects. When determining the discount rate, the structure of investments and the cost of individual components of capital are taken into account.

CONCLUSIONS

The development of logistics infrastructure is especially relevant, and is not only a necessary condition for the implementation of an innovative model of economic growth, but also a factor in improving the quality of life of the population and the competitiveness of the national economy. Trends in the development of international airports show that it is worth systematically considering the development of airports as one of the objects of the logistics infrastructure, revealing its conceptual patterns. The identification of such patterns and their comparison with the patterns of development of domestic airports can be of great practical importance.

In the context of European integration and transformation of the economic and social life of the Ukrainian state, a global consumer society is being formed in which the interests of the consumer of goods and services occupy a major place in the market. The activities of manufacturers, suppliers and sellers in this market are necessary to meet the needs and requirements of customers in a shorter time at an affordable price. This can only be achieved if transport logistics are well established, it ensures the efficient use of time, financial and material resources throughout the entire process of production and consumption of goods and services.

The development of such relations in Ukraine was facilitated by the formation of a consumer priority, but this did not lead to the creation of an adequate transport and logistics infrastructure that meets international standards. Even despite the fact that individual manufacturers and sellers have achieved success in creating their own logistics chains and complexes, the lack of a centralized all-Ukrainian logistics model that can be embedded in the Ukrainian and world economies demonstrates a noticeable lag in our country in terms of the formation of a competitive market for goods and services. Creating a developed transport and logistics system is a strategic and long-term process that requires a clear and competent preliminary theoretical study and justification.

At first when we can say we tried to gather all information that will answer our question and explain our topic and at first part we can say we give information and different definition about investment activities and theory also in second part we give the type of strategic planning of investment activity and how we can use it and in the last part we go to international investment in foreign market (Ukraine) and we conclude from this three part this following point :

1. Investment activity is the capital used to produce or provide services or goods, and may be a fixed investment such as preferred shares and bonds, or a variable investment such as property ownership, [1] An investment is defined as the assets that individuals and enterprises purchase in order to obtain current or future income
2. Investment is a way and method for making the company gain new resources of profit and income by using the strategies that suit the company

Ukraine is a country who has an open market for any international investment it is easy to know the market and how and what field should the enterprise invest

As a result of the study of the situation, we can conclude that the Kiev MA should develop a “Niche Strategy” with a focus on the key advantages of the location of the airport in the city of Kiev. This niche market will more or less directly compete with KBP, but with advantages for IEV, since activities in this niche will focus on the unique possibilities of an airport location in the city of Kiev. In addition to this, a new transportation sector may arise, which will develop exclusively within the framework of this new niche in the market.

So, in general, the airport offers a comprehensive service to the enterprise in the implementation of international trade operations for the delivery, customs clearance, storage, legal and financial clearance of goods. However, the weaknesses in the airport’s activities are: limited limits due to the location of the airport in the city (expansion options, environmental aspects, road system), due to the growth of cargo flows - limited cargo terminal capabilities, compared with the main competitors - small market share, small the number of carriers involved, handlers. Summing up, we note that the international practice of assessing the effectiveness of investments is essentially

based on the concept of the time value of money and is based on the following principles:

1) Assessment of the effectiveness of the use of invested capital is carried out by comparing the cash flow (cash flow), which is formed in the process of implementing the investment project and the initial investment. A project is considered effective if it provides a return on the initial amount of investment and the required return for investors who have provided capital.

2) Capital invested in the same way as cash flow is brought to date or to a specific settlement year (which usually precedes the start of the project).

3) The process of discounting capital investments and cash flows is carried out at various discount rates, which are determined depending on the characteristics of investment projects. When determining the discount rate, the structure of investments and the cost of individual components of capital are taken into account.

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