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ВИПУСКНИКА ОСВІТНЬОГО СТУПЕНЯ
“МАГІСТР”

Тема: Управління міжнародними партнерськими відносинами
ДП «Міжнародний аеропорт «Бориспіль»

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FACULTY OF TRANSPORT, MANAGEMENT AND LOGISTICS
Management of Foreign Economic Activity of Enterprises Department**

ALLOW TO THE DEFENSE
Head of the Department
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“ _____ ” _____ 2021

**QUALIFICATION WORK
(EXPLANATORY NOTE)**

**Topic: Management of international partnerships of the State Enterprise
“Boryspil International Airport”**

Performed by: Tselitan Yana Mykolayivna

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Educational level Master

Specialty: 073 "Management"

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APPROVED

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“ ” _____ 2021

TASK

to perform qualification work by student

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1. Topic of thesis: **Management of international partnerships of the State Enterprise "Boryspil International Airport"**

approved by the Rector order of 12/10/2021, № 2217cm

2. Deadline of thesis: from "11" October 2021 to "31" December 2021

3. Initial data for thesis: **Financial and management reports of the State Enterprise "Boryspil International Airport"; statute of the State Enterprise "Boryspil International Airport", data of the State Aviation Service, scientific works, Internet resources.**

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

Required: **to study the essence of international partnerships and their forms, factors influencing the creation and development of international partnerships, experience in managing international partnerships of airports around the world; to analyze financial and economic indicators and strategic positions of SE IA "Boryspil", features of implementing partner relations of SE IA "Boryspil" and their key issues; to conduct assessment of partner cooperation risks of SE IA "Boryspil", to identify perspective directions of the SE IA "Boryspil" development and international partnership management taking into account foreign experience, to present proposals on attracting new partners for the development of non-aviation activities of the airport.**

The list of mandatory graphic material:

Theoretical part: tables – 3, fig. – 3,

Analytical and research part: tables – 20, fig. – 4,

Project and advisory part: tables – 9, fig. – 6

SCHEDULE

№	Stages of qualification work	Deadline of stages	Comment
1.	Collection and analysis of necessary information about State Enterprise "Boryspil International Airport" according to the topic of the qualification work	11.10.2021 - 14.10.2021	Done
2.	Study and analysis of the main directions of managing international partnerships of State Enterprise "Boryspil International Airport"	14.10.2021- 19.10.2021	Done
3.	Design of the references used in the analysis of directions of the enterprise's international partnerships' optimization	to 25.10.2021	Done
4.	Preparation and execution of analytical and research part of the qualification work	to 29.10.2021	Done
5.	Preparation and presentation of the theoretical part	to 01.11.2021	Done
6.	Development of economic feasible proposals on the improvement of international partnerships of SE "Boryspil International Airport" using the experience of international airports	to 05.11.2021	Done
7.	Design of recommendatory part of the qualification work	to 25.11.2021	Done
8.	The final design of the qualification work (contents, introduction, conclusions, appendices, etc.)	to 01.12.2021	Done
9.	Report and presentation preparation	to 08.12.2021	Done
10.	The signing of the necessary documents in the established order, preparing to defend the qualification work and preliminary qualification work defense on graduating department meeting	to 31.12.2021	Done

Student _____(Tselitan Y.M.)

Scientific adviser of qualification work _____(Lytvynenko L.L.)

ABSTRACT

As a result of the qualification work research, feasible recommendations on optimizing international partnerships of SE “Boryspil International Airport” using the experience of international airports were provided to ensure strategic development in post pandemic period.

The introduction determines the relevance of the chosen topic of the qualification work, object, subject, purpose and objectives of the study.

In the first part the essence of international partnerships and their forms, factors influencing the creation and development of international partnerships, experience in managing international partnerships of airports around the world were studied.

In the second part general characteristics of the SE IA “Boryspil” was given and main financial and economic indicators were analyzed, features of implementing partner relations of SE IA “Boryspil” were studied and key issues were determined.

The third part presents results of assessment of partner cooperation risks of SE IA “Boryspil”, identified perspective directions of the SE IA “Boryspil” development and international partnership management taking into account foreign experience, proposals on attracting new partners for the development of non-aviation activities of the airport.

The conclusions indicate the main results of the study and provide specific suggestions for the implementation of the qualification work.

Keywords: international partnership, partnership management, airport strategic development, improvement, pandemic.

АНОТАЦІЯ

У результаті дослідження в кваліфікаційній роботі було надано обґрунтовані рекомендації щодо оптимізації міжнародного партнерства ДП «Міжнародний аеропорт «Бориспіль» з використанням досвіду міжнародних аеропортів для забезпечення стратегічного розвитку у постпандемічний період.

У вступі визначено актуальність обраної теми кваліфікаційної роботи, об'єкт, предмет, мету та завдання дослідження.

У першому розділі вивчені сутність міжнародних партнерств та їх форми, фактори, що впливають на створення та розвиток міжнародних партнерств, досвід управління міжнародними партнерствами аеропортів світу.

У другому розділі наведено загальну характеристику ДП МА «Бориспіль» та проаналізовано основні фінансово-економічні показники, вивчено особливості реалізації партнерських відносин ДП МА «Бориспіль» та визначено ключові проблеми.

У третьому розділі представлені результати оцінки ризиків партнерського співробітництва ДП МА «Бориспіль», визначено перспективні напрямки розвитку ДП МА «Бориспіль» та управління міжнародним партнерством з урахуванням закордонного досвіду, пропозиції щодо залучення нових партнерів для розвитку неавіаційної діяльності аеропорту.

У висновках наведено основні результати дослідження та надано конкретні пропозиції щодо впровадження кваліфікаційної роботи.

Ключові слова: міжнародне партнерство, управління партнерськими відносинами, стратегічний розвиток аеропорту, вдосконалення, пандемія.

АННОТАЦИЯ

В результате исследования в квалификационной работе были предоставлены обоснованные рекомендации по оптимизации международного партнерства ГП «Международный аэропорт «Борисполь» с использованием опыта международных аэропортов для обеспечения стратегического развития в постпандемический период.

Во введении определена актуальность выбранной темы квалификационной работы, объект, предмет, цель и задачи исследования.

В первом разделе изучены сущность международных партнерств и их формы, факторы, влияющие на создание и развитие международных партнерств, опыт управления международными партнерствами аэропортов мира.

Во втором разделе дана общая характеристика ГП МА «Борисполь» и проанализированы основные финансово-экономические показатели, изучены особенности реализации партнерских отношений ГП МА «Борисполь» и определены ключевые проблемы.

В третьем разделе представлены результаты оценки рисков партнерского сотрудничества ГП МА «Борисполь», определены перспективные направления развития ГП МА «Борисполь» и управления международным партнерством с учетом зарубежного опыта, предложения по привлечению новых партнеров для развития неавиационной деятельности аэропорта.

В выводах приведены основные результаты исследования и даны конкретные предложения по внедрению квалификационной работы.

Ключевые слова: международное партнерство, управление партнерскими отношениями, стратегическое развитие аэропорта, совершенствование, пандемия.

LIST OF SIGNS, ACRONYMS AND TERMS

BOT – Build-Operate-Transfer

EIB – European Investment Bank

FIDS – Flight Information Display System

GRF – global reporting format

IA – International Airport

IATA – International Air Transport Association

ICAO – International Civil Aviation Organization

MNC – multinational corporation

NWC – net working capital

PFI – Private Finance Initiative

PPP – public-private partnerships

SE – State Enterprise

SNW analysis – strength-neutral-weakness analysis

UAH – hryvna, Ukrainian currency

Bln. – billions

Fig. – figure

Inc. – incorporated

Mln. – millions

Ths. – thousands

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INTRODUCTION

The development of the air transport system is becoming not only a necessary condition for the implementation of innovative models of economic growth, but also a factor in improving the quality of life and competitiveness of the national economy. Airports as part of the transport system are a critical component of local, national and regional infrastructure.

At the present stage of development of the world economy, the deepening of the international division of labor, economic globalization, transnationalization of production, strengthening integration processes objectively determine the need for adequate production infrastructure of international airports, which can fully ensure harmonious interaction promising interstate and social partners relations.

However, in order to compete on an equal in global industry markets, Ukrainian companies lack the experience of conducting foreign economic activity in some aspects. Thus, an important task for the development of domestic business should be the formation of international partnerships that can provide the fastest and most effective response to changes in the external environment based on long-term cooperation, mutual recognition and trust.

The lack of appropriate formalization of strategic partnership relations, unreasonable application of this category leads to the blurring of this concept and reduces the effectiveness of mechanisms for its implementation and, ultimately, the devaluation of the very idea of partnership.

Relevance of the research. In conditions of global crisis, competition, intensified aggravation of conflicts over markets and natural resources, the formation of productive long-term partnerships between enterprises, companies, countries, international organizations and airport has become an urgent need. Cooperation on the terms of long-term partnership contributed to the solution of important strategic issues and the effectiveness of the actions of partner countries in the international arena, taking into account their own national interests. Strong trustable relations in all

spheres of airport activities can lead to growing demand of the consumers of airport services with the possible minimal costs.

The information bases of research are domestic and foreign authors' developments. In the performance of work the researches of following scientists were used: R. Coase, B. Reisberg, A. Thomson, A. Ignatiuk, S. Banashov, N. Mikula, P. Sedov, G. Filyuk, O. Yastremska, P. Tsygankov. D. Feldman, K. Gadzhisv, A. Magomedova and others.

At the same time, despite the presence of deep and thorough scientific developments of different years, the issues of partner relations management of international airports, taking into account the structuring of the global aviation market are insufficiently studied by economics. The problem of developing and realizing the potential for improving the domestic infrastructure of international airports to strengthen its competitive position in the global air transportation market with the purpose of attraction of new partners also remains unresolved.

Airport is a complex structure which is obliged to strict rules and regulations. The airport's relations with partners are very different from other companies, and these relations are regulated at the state level. Not all of these regulations accelerate the developmental of an airport, that's why it is also important to learn the international experience.

Understanding the features, types, reasons for creation, the mechanism of regulation and management of relations between the airport and its partners will help to boost revenues, lower costs, improve efficiencies, and enhance their customers' experience. Taking into account the difficulties caused by the pandemic, partners need to take their relationship to the next level, strengthening them and exploit synergies wherever possible. However, with the increasing dynamism of the world economy and the expansion of air traffic, the issue of imperfections in the infrastructure of airport services is becoming more acute, there is a need for balanced development of all its parts in a deficit of investment.

The purpose and objectives of the study. The purpose of the study is to develop theoretical and practical recommendations for ensuring the strengthening, efficient

management and supporting long-term partner relations of SE “IA “Boryspil” taking into account experience of international airports.

To achieve this goal, the following main tasks are identified:

- to summarize the nature, components and values of partnerships, as well as forms and features of its effective functioning, with the aim to ensure the sustainable and efficient development of enterprise;
- to define the motives and the process of choosing international partnership form;
- to analyze the experience in managing international partnerships of various airports around the world;
- to estimate the financial and economic state of SE IA “Boryspil”;
- to conduct strategic analysis of SE IA “Boryspil”;
- to evaluate existing partnership relations of SE IA “Boryspil”;
- to assess main risks of SE IA “Boryspil” partners cooperation and create directions of its minimization;
- to develop ways of improving the attractiveness of SE IA “Boryspil” taking into account foreign experience, with the purpose to attract new partners;
- to develop recommendations of implementing a long-term perspective project of SE IA “Boryspil” on the conditions of private public partnership.

The object of the study is the process of efficient development of enterprise’s partner relations.

The subject of the study is a set of theoretical, methodical and applied aspects of increasing the effectiveness of SE “IA “Boryspil” partnership management.

Research methods. To achieve the goal and solve the problems of the work, a wide range of tools and methods of scientific research were used: dialectical and abstract-logical – in generalization of theoretical and methodical provisions of resource potential; economic and statistical – to analyze quantitative and qualitative indicators of the state and development of the resource potential; graphic – in the study of the dynamics and structural changes in the development of enterprises, in the reflection of the results of comparisons, etc.

PART 1. THEORETICAL ASPECTS OF MANAGING INTERNATIONAL PARTNERSHIPS OF ENTERPRISES

1.1. The essence of international partnerships and their forms

Today, the understanding of the need to address issues related to the economic situation, politics and other areas is relevant in all countries, both at the state level and at the enterprise level. Mutual understanding of such problems allows to create certain proposals and measures that do not depend on the geographical location of countries or enterprises and their economic status. Not all countries or companies have the same opportunities to help solve their problems on their own. In this case, they turn to such a concept as international partnership or cooperation.

The business environment is characterized by a large competitive interaction, which is based on trust, which helps to form partnerships. The formation of international partnerships has significant advantages. The development of completely new products and their entry into the markets requires significant costs, and some foreign or domestic companies do not have the opportunity to cope on their own.

Problems of interaction of subjects of international economic relations on the terms of partnership are deepened by existing terminology contradictions in understanding the essence of partnerships in the world economy. Uncertainty of the idea of partnership as a universal way interaction in the context of growing processes of internationalization and transnationalization of national economies, the need to create optimal models of partnership both at the level of international and inter-firm relations of individual business entities and needs methodological support and practical implementation. Lack of clear the definition of “partnership” leads to a blurring of the essence partnerships and, in some cases, the misinterpretation of the term in the international economy.

The studies of such foreign researchers as R. Coase, B. Reisberg, A. Thomson and domestic - A. Ignatiuk, S. Banashov, N. Mikula, P. Sedov, G. Filyuk, O.

Yastremska and others are devoted to the formation and development of partnerships in the economic system. High-lightening aspects of partnership in international relations were studied by such scholars as P. Tsygankov, D. Feldman, K. Gadzhisv and others, who have made a significant contribution to determining the importance and relevance of this method of economic activity and the study of forms of its application.

Peculiarities of stages of development of forms of international economic relations, the significance of which varies at different stages for different countries and regions of the world, are quite clear in the levels of their implementation, which usually include international economic contacts, international economic interaction, international economic cooperation and international economic integration [42]. Each of these levels characterizes a certain degree of development of relations and duration of agreements between the subjects of world economic interaction.

Thus, international partnerships combine certain features of international economic interaction and cooperation, because these characterize the established stable economic ties between economic entities, which are enshrined in long-term economic treaties and agreements and are based on pre-developed and agreed intentions.

Thus, the following components allowing to allocate some features of the partnership should be mentioned:

- (1) they are implemented on long-term basis;
- (2) carried out at all levels of the world economy cooperation, including relations “country-international organizations”, bilateral and multilateral relations between countries, individual regional entities and enterprises;
- (3) their formation is influenced not only by economic but also political, social factors [32; 66].

Table 1.1 shows the interpretation of the concept of partnership by different scholars.

Table 1.1

Interpretation of the concept of partnership by scientists

Authors	Definition of partnerships
Magomedova A.M.	Partnership as a voluntary interaction of legal entities and individuals at different levels of management, enshrined in a formal or oral agreement, a characteristic feature - a common goal [35].
Krykhivska N.O.	Partnership as a contractual relationship that is established between a number of entrepreneurs and allows each of them to obtain the optimal level of profit through the exchange of results (purchase, delivery of goods), which are reflected in commodity or monetary forms [33].
Makhova G.V.	Business partnerships as a type of economic relationship based on joint actions and efforts of the parties, united by a common interest (profit), as well as aimed at achieving common goals, which are well understood by the participants of such relations [36].
Solntsev S.O., Zhygalkevych Zh.M.	Partnership as a manifestation of integration ties between enterprises [47].
Teletov O.S.	Partnerships as horizontal relationships of partners in economic activity. It defines as one of the most important principles of the market economic system, calling the principle of contractual relations, which replaced the relationship of subordination [51].
Porter M.	Partnership is understood as commercial relations, legal rules of competition, and hence market laws, seeing the future prosperity of the economy in the enhanced role of contracts and agreements [44].

Some scholars define partnership as an economic process in which all participants: firms, consumers, investors and governments, make a choice. R. Coase's statement that economics is the science of choice emphasizes the fact that the correct choice of the main areas of cooperation, forms and methods of their implementation on the basis of mutual benefit and equality of the parties is the main goal of partnership between enterprises [61].

Hollensen S. in his work [70] devoted to the study of the problem of building relationships, notes that partnerships are established with investors; board of directors; leadership; employees; trade unions; bankers; knowledge providers; equipment suppliers; suppliers of raw materials; sellers of information technology; intermediary channels; buyers; mass media; political circles and state regulatory bodies.

Hungarian scientist M. Vash [22] divides partnerships in the market into four main types of partnership: with the consumer, supplier, domestic and related. The first type of relationship - with consumers - includes intermediate and final consumers; to the second type - relations with suppliers - the scientist refers such subjects as suppliers of goods and service providers; to the third type - internal partnerships - business units, functional departments, employees; the fourth - related or relative - includes relations with competitors, government, non-profit organizations.

A. Chubala, J. Victor, E. Krykavsky, N. Chukhrai and J. Otto [52] note that relations are formed at two levels: at the macro level - a relationship that takes place between the firm and various market participants, such as government, suppliers, consumers, intermediaries, and at the micro level - a relationship between the organization and the client.

The topic of cooperation with partners on a long-term basis, enshrined in agreements for mutual benefit and the creation of new values is traced in the works of M. Trott, P. Temporal, P. Doyle, F. Stern and J. Gordon. In particular, there is argument that the constant conclusion of agreements over a long period of time establishes a relationship where each party trusts the other, resulting in reduced costs, reduced transaction time, reduced risk [26; 62].

Considering the levels of partnership, it generally arises on four levels (Table 1.2).

Table 1.2

Levels of partnership

Level	Description
Micro level	Partnership between business units within a common territorial affiliation - a separate district or region
Meso level	Cooperation within adjacent regions of one state
Macro level	Partnership at the state level
Mega level	Partnership at the interstate level

* Source: compiled by the author based on [31; 66; 70]

Partnership is a form of direct interaction of autonomous, equal subjects, aimed at the common achievement of the common interest, which is characterized by voluntariness, mutual recognition and trust, mutual responsibility and focus on certain goals [31].

Partnership should be considered as a contractual relationship established by entrepreneurs among themselves, it is a relationship that allows each party to achieve the expected result by exchanging successful results of their activities [32].

However, this definition is not entirely complete, explaining only the reason for the formation of partnerships, but not defining their content.

There are also researchers which consider this term in another way. They interpret partnerships as relationships that allow the company to achieve, maintain and strengthen competitive opportunities [22]. This definition does not fully reveal the essence of the partnership, but only emphasizes the reasons for its formation.

Partnership can be considered as a set of certain ways and forms of purposeful organization of mutual relations of the parties, in order to achieve a common goal [30]. In this definition, it is necessary to emphasize the mutual benefit of the exchange of achievements, which has each of the participants in the partnership.

It can be concluded that partnerships are economic relations that are formed between business entities on a mutually beneficial basis by combining resources, responsibilities and risks in order to protect and strengthen competitive positions in the market. Every entrepreneur is interested not only in establishing any partnership, but also in establishing more effective forms of such relationships.

Partner companies should be divided into three categories, namely the first should include competitors, the second category of “neutrals” and the potential partners. As for competing companies, they are also divided into three groups:

- those who offer a similar product in the same market;
- those who can offer a similar product;
- those who supply substitute goods [61].

Forms of partnership of enterprises within international companies.

Any company understands an objective need for quality partnerships. They become the main condition for the effective functioning of the enterprise in the international market.

The experience of forming partnerships between European countries differs, because it is formed in a certain social environment, in certain political and economic conditions that affect the business environment of the country. For example, German, Portuguese and French companies are more resilient to globalization, and therefore less likely to seek alliances and set up joint ventures. As for the companies of the Scandinavian countries, they seek to cooperate and form partnerships with other firms [66]. The most important forms of cooperation (partnerships) in the field of production are shown in Fig. 1.1.

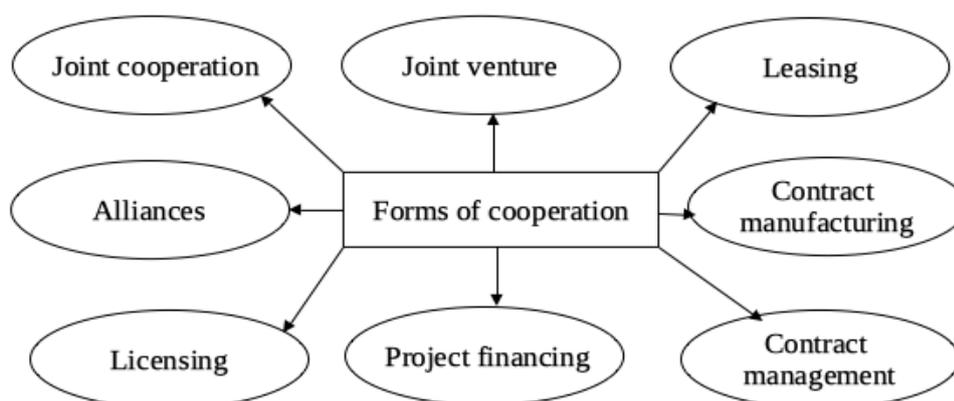


Fig. 1.1. Forms of cooperation (partnerships)

* Source: compiled by the author based on [26; 66]

There are several approaches in the scientific literature to the analysis of forms of partnership. Some scientists share them at the level of vertical integration, the second - at the level of horizontal integration, and third scientists - link them with the development of network forms of business organization [30].

It should be noted that the most typical for the Ukrainian economy are the forms used in the field of production, among which it is necessary to single out joint ventures, project financing and leasing. Forms such as licensing, contract

management and production cooperatives are not relevant or are not found in their pure form.

The simplest, respectively quite common form of partnership is a joint venture. The Ukrainian legislator interprets a joint venture as one that is based on the joint capital of business entities as well as on joint management and, most importantly, on the joint distribution of all results and future risks [1].

Although the creation of joint ventures involves many problems and risks of various kinds, it is one of the effective ways that allows the state to enter the international economic arena and establish strong integration ties with other countries.

Foreign investors are undoubtedly interested in setting up joint ventures. This desire is due to the fact that it is possible to gain wider access to the domestic market of a country where the joint venture is located than in terms of imports, because it is constrained by the lack of freely convertible currency. In addition, the country's resources are becoming more accessible to investors.

Also the attention should be paid on the types of partnerships from a legal point of view:

- public-private partnership;
- social partnership;
- non-profit partnership;
- private - public partnership.

As for a public-private partnership, it is a government service or a private enterprise that is financed and operates through a partnership between the government and a private enterprise. An example is a hospital, which is built by a private company and then leased by the government, which is directly responsible for medicine.

Social partnership is, first of all, a system of institutions and mechanisms for reconciling the interests of employees and managers, which is based on equal cooperation.

A partnership that is based on the participation of citizens or legal entities and whose activities are aimed at achieving social, cultural, charitable or educational goals is called a non-profit partnership.

The set of forms of medium-term and long-term cooperation between the state and business in order to solve significant problems on mutually beneficial terms is a private-public partnership.

Summarizing the above scientific approaches, some features of the partnership of the enterprise should be highlighted:

- motivation of direct partners is formed as a result of coordination of their interests - production and economic, marketing, environmental, prestigious and personal.

- there is a dependence of partners on political and economic stability, which forms an appropriate environment for the interaction of economic entities.

- is characterized by common, pre-developed and agreed intentions;

- the work of the participants is based on the principles of mutual recognition on the basis of formal and informal agreements;

- relations of cooperation between partners are on a mutually beneficial basis;

- the partner is always a party to the interaction, which has an independent subjective status;

- partnerships cannot be “controlled” by formal systems, they require close interpersonal connections and internal infrastructures;

- within the framework of partner associations there is a transfer of new experience, exchange of knowledge that each participant will contribute to the union and redistribution of risks [33; 42; 77].

Summarizing all the above, it is necessary to consider partnerships between enterprises as economic interaction of independent entities on a long-term mutually beneficial basis through the coordination of strategic interests, pooling of resources and joint redistribution of risks and responsibilities to gain competitive advantage in global, regional and national markets.

1.2. Factors influencing the creation and development of international partnerships

Professor R. Coase's remark that economics is the “science of choice” is correct. It is obvious that the correct choice of the main areas of cooperation, forms and methods of their implementation on the basis of mutual benefit and equality of the parties is the main purpose of partnership relations of enterprises [61].

This definition is based only on the only feature of the interaction of partners, namely the presence and implementation of free choice, which in modern business conditions is not the main thing. Peculiarities of partnership relations at this stage of economic development are voluntary combination of efforts (resource potential), mutual trust and common desire of participants to strengthen their competitive position in the market [30].

The model of forming partnerships of enterprises depends on a number of factors of the external and internal environment of the firm and the gradual process of creating joint ventures and includes strategic partnerships [44].

Thus, companies form partnerships if:

- first, the investment project is too expensive and risky to be implemented by one firm, companies can join forces to achieve results. For example, designing a new aircraft is an expensive project and requires the cooperation of many MNCs (multinational corporations);

- second, by creating partnerships, companies have the opportunity to combine abilities and capabilities that none of the MNCs could achieve alone;

- third, strategic partnership reduces or avoids competition.

In most cases, the main motives for creating strategic partnerships are to strengthen competition, the desire of enterprises to enter new markets, economies of scale, expanding distribution channels and the range of enterprises, the ability to use technology, brands and other resources of partners. Companies choose a certain model of partnership that will best suit the company's development strategy, its goals and objectives.

Thus, it can be noted that the creation of new products and services, improving production processes, conquering new markets, reducing costs and economies of scale are important motives for setting up businesses in most EU countries. For France, for example, the main priority in forming a partnership is to enter new markets, for Portugal, Finland, Germany and Denmark to reduce operating costs and economies of scale, for Sweden to create and develop new products and services. Equally important is the industry in which the companies cooperate, and especially - the availability of certain resources for production.

However, there are many barriers to building partnerships between companies, including: cultural differentiation, different initial expectations from partners, difficulties in control, and others. It is very important to analyze these differences in the initial stages of building a partnership in order to avoid conflicts and create long-term cooperation. Realization of the purpose and performance of the basic tasks of development of the enterprise provides development of strategies within which models of cooperation are formed.

According to R. Wallace, all business strategies are reduced to the following three: limited growth, which involves the contribution of retained earnings back to the company to expand its operations and develop new markets; development through acquisitions, which increases the supply of goods and services to existing markets and helps to expand the presence in new markets, through the use of domestic capital and funds of external investors to acquire efficient enterprises; creation of joint ventures, management of strategic partnerships formation of relations "cooperation and competition [93].

The last strategy involves merging companies to achieve common goals and opportunities to obtain many benefits by developing long-term partnerships. Within the framework of this strategy the basic models of partnership of companies are formed by their realization in concrete organizational and economic forms of interaction.

In addition, as noted by R. Wallace, there are CHESF-factors that influence the formation of models of partnerships of enterprises, including: competition, historical tradition, economic climate, social events, strategic alliances-survival. Mostly the

influence of these factors on firms encourages integration processes between small and large businesses, which are implemented in such organizational and economic forms as subcontracting (subcontracting), franchising, leasing, venture business, and others [93].

Successful cooperation means the contribution of each of the partners in the form of basic research, new product development, production capacity skills, access to the distribution system, and more.

The participants of the partnership, making a contribution in the form of intellectual or material resources, receive their share of intellectual property in accordance with the agreement.

In turn, the formation of the partnership involves certain stages:

- 1) establishing trust;
- 2) defining the mission, goals and objectives;
- 3) defining the range of goods and services for customers;
- 4) diverse self-esteem;
- 5) acquaintance with the partner;
- 6) analysis of external and internal partner environment;
- 7) establishing a framework in the relationship;
- 8) defining the boundaries of the priority project;
- 9) maintaining independence;
- 10) maintaining relations;
- 11) legal support;
- 12) exit strategy [26].

The main partnership goal is to gradually implement the own capabilities and advantages of the partner in creating a joint venture. Gradual formation of the partnership model of companies will help to better study the business partner. Thus, the analysis of the company's environment includes acquaintance with employees, shareholders, government officials, industry leaders and competitors, i.e. in all organizations and institutions that have a direct or indirect impact on the company.

It is important for an enterprise entering into a partnership and not planning a close integration with another organization to determine the degree of its

independence from the partner to allow for further growth and development in the event of the partnership being terminated.

The potential partner evaluates the foreign enterprise on the following indicators:

- the level of quality of products offered by the company, compared with world standards;
- technical characteristics of the equipment;
- professional training and qualification level of the company's staff;
- provision of the territory of the future joint venture with transport communications;
- the place where the company is located in relation to suppliers of raw materials [31].

The creation of a joint venture aims at its goals for each of the entrepreneurs. Ukrainian partners are interested in financial resources, the use of new equipment and technology, management experience, components and materials, this should contribute to the development of export potential, as well as increase the competitiveness of products and reduce risks. However, foreign partners in the creation of joint ventures care only about their interests, which are primarily to develop new markets, reduce production costs, use cheap labor. The need to create joint ventures is generated by a number of economic conditions, and each of the partners has its own motives (Table 1.3).

Table 1.3

Strategy and motives for creating a joint venture

Strategy	Motives
Improving production efficiency	<ul style="list-style-type: none"> • the cost of capital is reduced when creating new capacity; • access to cheaper factors of production; • increase profitability; • use of new ones technologies; • simplification of patent exchange.
Expansion of operations	<ul style="list-style-type: none"> • penetration into a new consumer market; • introduction to a new field of activity; • acquisition of a new base.
Risk reduction	<ul style="list-style-type: none"> • obtaining additional information and investments; • expanding sales opportunities.

Table 1.3 continuation

Strategy	Motives
Development in attracting investments, technologies	<ul style="list-style-type: none"> • receiving additional funds; • obtaining new technology; • acquisition of management experience; • expansion of exports; • import substitution; • training and preparation qualified personnel; • involvement of qualified employees.
Inclusion in the international division of labor	<ul style="list-style-type: none"> • work on the basis of licenses; • scientific and technical service.

* Source: compiled by the author based on [30; 37; 93]

The creation of joint ventures is a positive phenomenon, characterizing attracting investment, which always contributes to economic growth, especially in times of crisis. However, there are downsides to the formation of such economic entities (Fig. 1.2).

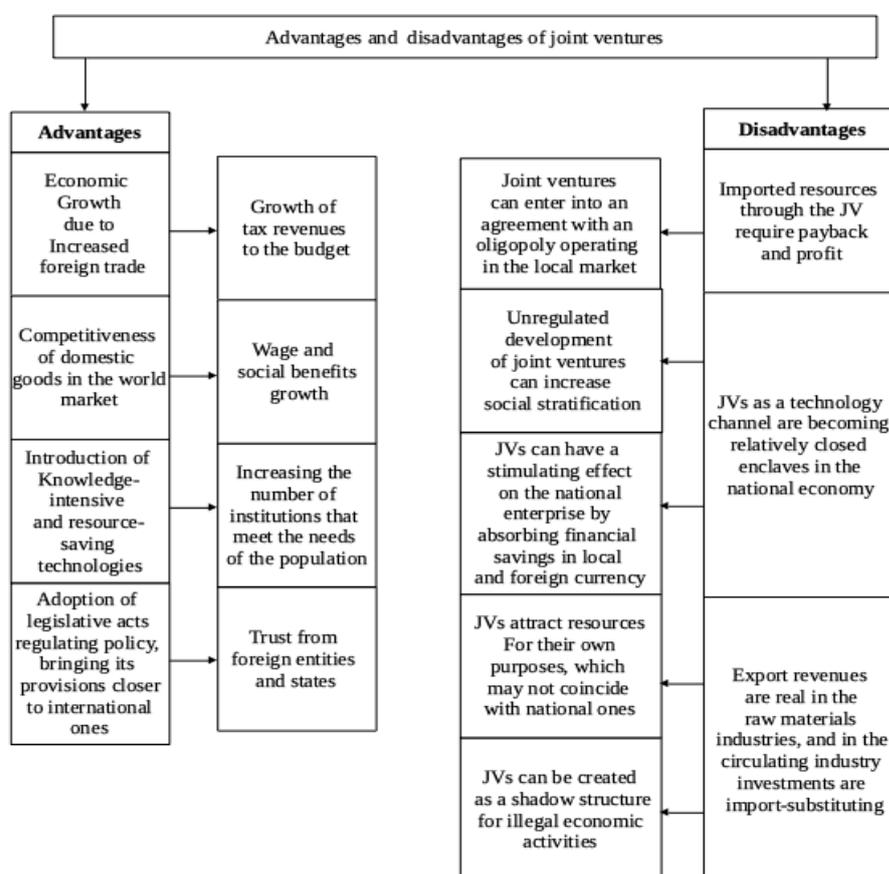


Fig. 1.2. Advantages and disadvantages of joint ventures [93]

Features of the choice of foreign economic partners. The company's entry into the foreign market is to find and choose a foreign economic partner - a counterparty. The counterparty is the parties who are in a contractual relationship regarding the purchase - sale of certain goods, services. Accordingly, the counterparty of the exporter is the importer, and the executor - the customer. To ensure the effectiveness of the partnership, a good choice is important, because it helps to avoid a number of misunderstandings and avoid unwanted financial costs.

The choice of a partner directly depends on a number of factors that will meet the purpose of the partnership. The choice of partner is determined primarily by the type of future foreign trade agreement.

The process of selecting companies that are potential partners includes 4 stages, which are shown in Fig. 1.3.

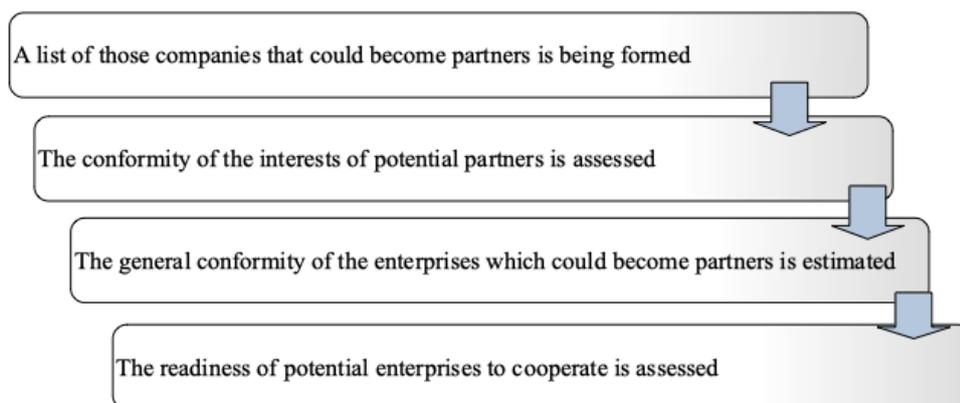


Fig. 1.3. The process of selecting potential partners

* Source: compiled by the author based on [55; 75]

The list of potential partners includes all companies that will meet the majority of the general requirements of the enterprise that initiates forming a partnership. Depending on the goals of the company, the company's partners can be both competitors and suppliers, customers and even companies operating in unrelated industries. Therefore, in most cases, the company that plans to form a partnership, had a joint venture or implemented a single project with a potential partner, but such a relationship was not in the nature of a long-term partnership.

Regarding the assessment of the overall suitability of a potential partner, it is carried out according to the following criteria, which include: the size of the company, the company's reputation, as well as whether the company had experience and participated in partnerships or possibly other business associations. There are relationships with suppliers and customers and most importantly the financial stability of the enterprise. At this stage, the intentions of the enterprise are identified. Such identification is important in order to be able to select those companies whose goals can be achieved by strengthening or supplementing the resources of the enterprise initiating the partnership. In addition to the above, it is important to determine the benefits that a potential partner can receive, as well as to determine how to obtain certain benefits. This information will help build partnerships based on trust and mutual benefit.

Assessment of the compatibility of strategic directions of the enterprise involves the next stage. It is important to pay attention to this stage in the case when a partnership is formed by companies of different sizes to prevent risks. Determining the correspondence of interests helps to prevent further use by one of the partners of the other in their own interests [75].

To ensure an effective partnership in the future, potential partners must be prepared to operate in a collaborative environment and to work together. Therefore, attention should be paid to the next stage - the assessment of organizational readiness of enterprises, i.e. how much the company is ready to form partnerships. Assessing the readiness of the enterprise, one can identify those areas in which partners can successfully cooperate, and in which there may be certain problems. It is important to determine how compatible corporate culture is and the possibility of forming common values, because if there are significant differences between companies, it can cause some difficulties in shaping the mission, goals, strategies and future prospects, and this can lead to negative consequences.

Before focusing on the analysis of a specific potential partner, it is necessary to determine the country in which he is a resident, i.e. the country with the lowest risk group. The country's risks include political, economic and financial. Political risks -

changes in legislation; the possibility of nationalization in the event of a change of government; duties, restrictions on exports and imports; political instability [33].

As for economic and financial risks, this includes, first of all, the domestic policy of the country, first of all - the stability of the national currency, the solvency of a country, the rating of economic potential.

Information on the degree of risk of the partner country can be obtained from a consulting firm that specializes in this issue.

The choice of partner should be made with the lowest risk group. If you choose the right approach to choosing a partner, the probability of avoiding many mistakes and failures increases. It is necessary to gather all possible information and conduct preliminary negotiations with the counterparty. The information should include not only the data of the enterprise, but also the people who manage it, as well as those firms that work with a potential partner. It should include: the solvency of the enterprise, reliability, decency, business qualities. This information can be checked independently, with the help of industry, company, biographical, encyclopedic reference books.

Business directories are an important source of information. They are divided into national - enterprises of one country and international - contain information about enterprises of different countries. Such directories have significant advantages over other sources of information, as they cover a large number of companies and serve as the only source where information about the company is published regularly and allows you to get complete information about all the nuances of the company.

The information about the enterprise is systematized in the dossier on the enterprise. Materials for the dossier are divided into two groups:

- 1) characteristics of the enterprise, taking into account the type of activity, nomenclature, the role of the enterprise in the market of this product;
- 2) issues related to the signing of contracts.

The second group includes questions that characterize:

- financial position;
- orders capacity;

- the company's interest in receiving orders;
- interaction with other enterprises and government agencies;
- business description directly of the representatives of the enterprise.

The indicators used in the analysis are divided into absolute and relative. To choose one or another indicator, one should rely on the goal that the company sets when choosing a partner. However, the most important factors to consider are the company's reputation and the reputation of its products, financial position, solvency, high production and scientific and technical potential.

The choice of a foreign partner should be made according to the following criteria:

- solvency of the counterparty (special attention should be paid to this criterion when it comes to exporting goods);
- production and marketing ability to fulfill obligations to supply goods of a certain quality and within the period stipulated by the agreement (this criterion is one of the main when importing goods, carrying out joint activities);
- business reputation of the potential partner, reliability, given the obligation to comply with its obligations [33; 77; 81].

Applying each of these criteria, manager should be well informed about the foreign partner on various aspects of the activity. Before starting considering them, the attention should be paid to the following two criteria. First, even there is a great desire to gather all the necessary information about a foreign company, it is often not possible to achieve this, the reason for this is the difficulty of finding and obtaining it. In such cases, it will be important to have a perfect understanding of all modern methods of analyzing the economic situation of the enterprise, which would, subject to limited awareness, would still allow to make the least accurate idea about it. Secondly, being fully armed with knowledge about the partner, intuition, common sense and experience today are and will remain important factors in choosing the right foreign company and, accordingly, establishing a really strong and long-term partnership with them.

Research on foreign economic activity identifies five main aspects of the activities of a foreign company, which should be studied when it comes to choosing a potential partner [77; 81]:

1. Legal. This aspect involves the search for information on the legal status of the company, compliance with the law by the counterparty, the obligation to fulfill all obligations under the contract, the rules and regulations of trading.

2. Technical and technological. Information on the technical level of production, as well as the technology used in a foreign company, the ability to provide production with the required amount and quality.

3. Scientific and technical. To assess this aspect, one should have information about the costs incurred by the firm in relation to research work, the number of employees in this field, the patents obtained by the firm and licensing activities.

4. Organizational aspect. Information concerning the level of management in the enterprise, information on how the firm adapts to changes in the external environment, personal connections of managers and managers with other enterprises, information about the owner of the contractor, the composition of the entire management.

5. Economic aspect. Economic information is accessible and informative. Economic information makes it possible to fairly objectively assess the ability of an enterprise to meet its payment obligations.

1.3. Experience in managing international partnerships at various airports around the world

Air transport business belongs to infrastructure business having its own particularities. Current airports are complex entities providing a wide range of business activities, core (aviation) as well as non-core (commercial) ones. When comparing within air transport industry, airports have significantly better results in the operating margin ratio than airlines [58].

There are many forms of international partnerships in airports. For example, main of them is partnership with airlines that work together in many ways on a daily basis. Even so, they are missing out on opportunities to better coordinate to boost revenues, lower costs, improve efficiencies, and enhance their customers' experience. Given the competitive pressures on the industry, these natural partners need to take their relationship to the next level and exploit synergies wherever possible.

It can be identified four key areas where airports and airlines could work jointly to unlock value: sales channels, loyalty programs, digitization programs, and joint real estate development and hub operations. The first three can help airports and airlines work together more smoothly to improve the customer experience and boost airport commercial sales by 10 to 20 percent and airline commercial sales by more than 50 percent, with relatively little incremental investment. One example is to integrate in-flight shopping – when passengers have plenty of time to browse goods online – with prompt delivery of purchased goods upon arrival, before passengers rush to catch another flight or to claim their bags. Airports and airlines that are already innovating in this manner are enjoying robust commercial sales.

The fourth area focuses on how hub airlines and airports can coordinate to improve efficiencies, lower costs, and foster economically dynamic aviation clusters – populated with their ecosystem stakeholders – to compete better in the global travel market of the future. In all of these joint activities, the challenge will be designing a business model with the right profit – and cost-sharing mechanisms and with the right technologies.

Another most common practice in international partnerships at various airports is adopting a public-private partnerships PPP model for airport management, engaging both domestic and international investors [67].

Thirty years ago all major airports were public entities. They were considered to be a strategic part of infrastructure without any reason for transfer of ownership or management to private sector, not even speaking about international ones. Nowadays, airports became commercialized and devoluted from public sphere using different modes of airport ownerships and management with private sector participation. Liu

and Wilkinson describe eight combinations including those without private presence that still exists in some countries. Different types of public-private partnerships (PPP) according to the responsibility can be found in European Commission Guidelines for successful PPP [74]. Another public private partnership typology shows four main types of PPP: contracts (lease contract, etc.), concessions (ROT, etc.), greenfields and divestures (partial or complete assets sale). This typology is followed also in the World Bank Private Participation Infrastructure database. Generally, PPP typology is rather vague all over the world as any concrete PPP scheme is unique relationship between public and private.

Long-term perspectives of growth in air transport industry create another reason for private sector interest to be present in airport business [67]. There are also other - country specific - needs that attract private investors (non sufficient public funds for airports modernization or new airports construction, public dissatisfaction with ineffective airport management, governmental economic policy following privatization wave, etc.). Moreover, PPP schemes can be considered to be specific channels through which transnationalisation of airport business is being realized by global airport players.

Summarizing, airports assets are alluring for private sector from various reasons and – on the other hand – public sector inclines to airport PPP also from variety of reasons. In the following text, the description of the current state in airport public-private partnerships in the world regions is provided.

These are some of the main advantages to using PPP models in airports:

- Provide additional financing via private sector.
- Provide better infrastructure solutions (usually) than totally public or totally private initiatives, as each side focuses on its specialty and area of expertise.
- Complete projects more quickly, and reduce delays in infrastructure projects, due to early completion bonuses which increase efficiency.
- Provide greater flexibility in airport management, due to reduced administrative and bureaucratic procedures that can slow down decision-making.

- Evaluate risks completely and from additional viewpoints to determine project viability. In this respect, the private side can serve as an additional control for unrealistic public sector expectations.

- Transfer operating and project execution risks from the public to the private sector, which generally has more experience controlling and reducing infrastructure project costs [58].

As explained, adopting a PPP model for airport management offers many advantages, and these results in economic development of the region the airport serves.

Furthermore, in recent years, this model is consolidating itself as a successful operating model for many airports, putting the model's theoretical advantages into practice. Finally, in the short term, we will see more and more PPP models in the airport sector, thereby increasing collaboration between the public and private sectors.

Public Private Partnership and Airports in North America. Canada has developed considerable expertise in the PPP field especially in cultural facilities and sports. Each state in Canada has its own authority to promote effective use of partnership. In 1994, National Airports Policy was published. It started divestiture process of main airports in the country. Some airports were completely sold but the airports of the highest importance were leased for operations, management and maintenance purposes. Another act that is very unique in the world separated in 1996 ANS duties from Transport Canada to newly created company NAV CANADA. This is fully private non-share and non-profit company that has purchased the system from \$1.5 billion. As far as it has the monopoly on provided services it is subject to regulations and charges has even dropped for 30%. According to National Airport Policy, Transport Canada¹ owns, operates or subsidizes 150 from 726 certified airports. About 94% of all passengers and cargo are handled by 26 airports that create the core of National Airports System [80]. Federal government retains their ownership but operations, management and maintenance duties are transferred to currently twenty-one Canadian airport authorities. Those authorities are created by

local municipalities, cities, local chambers of commerce, etc. They are non-share, non-profit corporations. Smaller airports were offered to municipalities and cities as well as to private sector in the named order. Even before long-term leasing where private sector has only a minority (or even none) shares, private investments were used for building new terminal at the Toronto Pearson International Airport in 1991. Lockheed Air Terminal, Inc. – private operator and equity partner was in that time biggest airport operator in the US.

Despite that private sector has been involved in social-service agencies since 1960s in the USA, usage of PPP schemes is relatively small here. In 2006 it covered only 14% of all closed projects for that year. They were non-profit private companies that were met with higher popularity as country has been ‘historically loathe to rely solely on centralized government structures for the provision of public goods’. Nowadays, National Council for Public Private Partnership collects information about projects, describes PPP projects as such and provides helpful information for further investors. Projects are involved in various segments of PPP market – public safety, public works, infrastructure, water/waste, military sector, e-government etc. (there are for example 150 privately run prisons in the US – largest number in the world). Up to 2018 over thirty states have passed the laws to implement PPP projects. Study of McKenna Long & Aldridge LLP (law company) describes several mistakes that emerged during processing of different projects [80]. Besides all this mistakes that were taken into consideration for further projects, most of them are very successful that is proved by ascending interest of public sector for this type of projects. Although airport’s ownership is mostly public in the USA, several terminals at some airports were built by private airline companies that were also responsible for their management and operations. TWA Flight Center or Worldport at the New York JFK Airport and United Terminal at the Chicago O’Hare Airport are some of the well known examples. Anyway most of the services like ticketing, clearing, baggage handling are now provided by private companies. According to some estimates ‘as many as 90% of the people working on the nation’s largest airports are employed by private firms’ [67].

In 1997 started pilot program initiated by FAA for airport privatization called Airport Privatization Pilot Program. Applications were posted by six airports of which only one, Stewart International Airport, was finally accomplished. In 2000 it was leased for period of 99 years to British-owned company, National Express Group, but in 2007 remaining 93 years of lease were acquired by public Port Authority of New York and New Jersey. Last privatization attempt started in 2016 for Chicago Midway Airport. As in case of Canadian privatization airport was in October 2008 leased for 99 years to Midway Investment and Development Corporation consortium consisting inter alia of Vancouver Airport Services. One of the most popular PPP projects presented usually as an example of the US public-private tandem in airport business is reconstruction of Terminal 4 at New York JFK Airport. In 1997 Port Authority of New York and New Jersey, an operator of JFK Airport, entered into a 20-year partnership with a private consortium, consisting inter alia of Amsterdam Airport Schiphol, to rebuild and operate Terminal 4 for \$1.4 billion making it biggest airport PPP project at that time [80; 95].

Public Private Partnership and Airports in Developed Europe. United Kingdom is the pioneer in partnerships with private sector In Europe, introducing a PFI (Private Finance Initiative) concept in 1992. Nowadays it is still the leader in setting up successful projects, but most of the projects are from health and education sphere and only one project has been assigned to the airport development yet.

Inverness Airport is operated by government owned company Highlands and Islands Airports Ltd (HIAL). In 1998 PFI contract was granted to Inverness Airport Terminal Ltd (IATL) to build and operate new terminal. But in 2006 HIAL made a deal for buy-out of terminal back to the Airport for a price £27.5 million. Other airports in the UK are mainly privately owned. Many other developed EU countries have their own institutes, public or private, running web portals and offering consultancy services in the field of PPP. In Spain, it is Foro PPP, in France it is covered by Ministry of Finance, in Germany almost each Bundes state has its own portal for PPP projects (for example Brandenburg portal for PPP) [95]. International Financial Service London has made a research for PPP projects in EU and UK.

According to data from their report collected from Public Private Finance and DLA Piper, Germany has the largest number of partnership with forty projects, Spain is the second one and France is following with thirty-eight and thirty-four projects. From financial point of view, Spain is the leading country followed by France and Italy. Highest number of projects is connected with transport infrastructure with domination of road sub-sector, while rail and other infrastructure (bridges and tunnels) are also in large numbers.

Several airports in continental developed Europe have already experienced partnership between private and public sector on management and operations basis as well as with primary developing types of PPP like BOT in Europe as well as out of the region. Generally, continental Europe follows various mixes in airport assets ownership, realizing PPP schemes abroad. Fraport AG that is involved in many projects over the world is a company where about 52% of shares owned by public sector represented by City of Frankfurt and State of Hesse while rest is in the private hands of several companies. Amsterdam's Schiphol Group has been until 2017 fully in public hands. State of the Netherlands, City of Amsterdam and City of Rotterdam owned together 100%, but on December 1, 2018 agreement was signed with Aeroports de Paris and 8% of shares were transferred to new owner. Schiphol acquired 8% of Aeroports de Paris in turn [80; 95]. Federal Government in Germany announced privatization program for airports in 1982. Since then five of 18 international airports in the country have been partially privatized.

First privatization attempt started in 1996 namely for Berlin airports but was canceled in 2003 due to private investor withdrawal. Therefore Düsseldorf Airport became the first one to be partial privatized in the country. Hochtief AirPort GmbH is a shareholder in Düsseldorf and Hamburg Airport, which has benefited by getting a new terminal partially built from private investments as well. In 2002 was signed leasing contract for 99 years period with consortium named Berlin-Brandenburg International Partner led by IVG Holding and Hochtief AirPort. Agreement contains clause about investments of €1.7bn, while the government agreed to invest for a rail and road infrastructure.

Latest PPP airport project listed in the developed EU but realized abroad is BOT agreement for Riga Airport, Latvia. Three consortiums participated in bidding process among them Hochtief AirPort, but finally on March 3, 2009 winner was announced. Consortium of Latvian Construction Company and Turkish TAV were awarded a concession for building a new terminal and operation of entire airport. Main purpose is ‘Development of RIGA International airport infrastructure to provide attendance of 20 million people per year’ TAV has informed that is planning to invest about €250 million – €300 million [80; 95].

Another example of Hochtief AirPort involvement is well known greenfield project of Athens International Airport, Greece. Consortium entered into the agreement for 30 years with Hellenic government in 1995. Greek State holds 55% and private investor, with majority of shares held by Hochtief, owns the rest. Project is often presented as the success of using the institute of public-private partnership due to three months advance of the project development.

Public Private Partnership and Airports of Australia and New Zealand. Australia followed the UK PPP example in improving infrastructure, school and health system and other public services. In database administered by National PPP Forum thirty-nine PPP projects are listed. Majority (one fourth) of the projects are from transportation sphere, mostly covering road transport. Australia has also many projects covering housing, state services like court houses or prisons as well as one project from defense area (Defense Headquarters Joint Operation Command Facility).

According to Airport Act from 1996 preparation phase of privatization of main airports of Australia was launched. The first phase covered the sale of leases on three major international gateway airports, at Brisbane, Melbourne and Perth, and the second phase the sale of leases on a further fifteen airports. Privatization was in the form of long-term leasing for 50 years with an option to extend for another 49 years. Westralia Airports Corporation (WAC) is an example that operates Perth Airport, third largest airport in Australia. Most of the shareholders are created by different kind of funds like Officers Superannuation Fund. After private partner entered the company the process of airport improvement started. An announcement of \$ 1 billion

vision was made to deliver a new airport in three phases. New terminal, hotel, parking facilities and other facilities are in this master plan.

In New Zealand different ownership structure is observed for three major airports. Christchurch airport is owned by government, Auckland is a listed public company and Wellington was privatized in 1998 with 66% of private capital [95].

Public Private Partnerships and Airports of Latin America. According to World Bank statistics, Latin America is the most progressive region from developing countries in PPP projects application. In more than twenty years since 1987 it accommodated 1,252 projects. Most of the countries of this region have experienced dictatorship government that slowed down development of almost all infrastructure areas as well as in sphere of health or education. With often low and unstable state budgets countries searched for another source of financing of new projects as well as for experienced partners for better effectiveness of operations and management. Public private partnership in different ways was therefore accommodated in policy of most of them. The highest number of projects (about one fourth) is held in Brasilia, the largest country of region. 326 projects had been agreed until 2017. It is followed by Argentina (193), Mexico (176) and Columbia (132). Chile with 107 projects was the spearhead with development six of its first partnership in 1987.

When discussing airport sector with regard to PPP, paradoxical situation can be observed in this region. Country with highest number of PPP projects does not have any one concerning airport infrastructure. But in 2008 has Brazilian government started consideration for using private public partnership for several airports in the form of concession or BOT type. Chile experienced the highest interest from public and private sector for co-operation in airport sector in the region [73; 86].

All airport projects in Chile are of concession type. Concession for the main airport of the country, Santiago International Airport, in Santiago de Chile was in 1997 granted to consortium SCL Terminal Aéreo Santiago S.A.8 for 15 years. Under this concession, that has some features of BOT type, more than \$300 million has been invested and new terminal was inaugurated in 2001. After this several other developments like control tower, cargo terminals or sewage treatment plants have

been developed and nowadays is Santiago International Airport considered the safest airport and the airport with the best service in the Latin America.

Third busiest airport in Latin America is El Dorado International Airport, Bogotá, Colombia that has experienced advantages of public private partnership as well. In 1995 concession for building second runway was granted to a special-purpose corporation. As in USA one airport terminal was built in 1998 and operated privately by Colombia's national carrier Avianica. Since 2006 is airport operated under the concession by Colombian's company Opain with participation of Swiss Flughafen Zürich AG. Concession is granted for 20 years with condition of investment of at least \$650 million that should include construction of new terminal. Mexico followed privatization path sketched by Australian and Canadian cases [86]. In 1998 three regional corporations were created with an aim to operate a group of airports in specific geographical region. They are government-owned corporations with its own capital and legal identity listing 85% of shares on national stock exchange as well as on NYSE.

Thus, the analysis of international experience shows the widespread public-private partnership of the airports in the form of concessions in the EU, US, Canada, Australia, which allows to implement costly commercial and social infrastructure projects at the state and local levels. It will be useful for Ukraine to introduce certain elements of commercial, social and mixed models of such cooperation between public authorities and private partners in the field of air transport, especially considering the fact that Ukrainian market is favorable for foreign investors, and some of them have already shown their interest about public-private partnership of Ukrainian airports.

PART 2. FINANCIAL ANALYSIS OF SE IA “BORYSPIL” AND INVESTIGATING FEATURES OF ITS PARTNER RELATIONS

2.1. General characteristics of SE IA “Boryspil” and analysis of main financial and economic indicators

State Enterprise Boryspil International Airport is a state-owned commercial enterprise of civil aviation, which is based on state property and is part of the Ministry of Infrastructure of Ukraine. 100% of the authorized capital of Boryspil International Airport belongs to the state represented by the Ministry of Infrastructure of Ukraine [48, p. 2].

Identification code (USREOU code): 20572069.

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

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

The activity of Boryspil International Airport is regulated by specialized legislative acts of Ukraine, namely [20, p. 5-6]:

1. Convention on International Civil Aviation [12].
2. Air Code of Ukraine [2].
3. Law of Ukraine "On Management of State Property" [5].
4. Law of Ukraine "On Natural Monopolies" [6].
5. The concept of the State target program for the development of airports for the period up to 2023, approved by the resolution of the Cabinet of Ministers of Ukraine of February 24, 2016 №126 [8].
6. State target program for the development of airports for the period up to 2045, approved by the resolution of the Cabinet of Ministers of Ukraine of May 8, 2019 №293-r [13].

7. The concept of the State program of development of the international airport "Boryspil" for the period till 2020, approved by the order of the Cabinet of Ministers of Ukraine from October 11, 2007 №5-r [14].

8. Strategic development plan of the state enterprise "Boryspil International Airport", approved by the order of the Ministry of Infrastructure of Ukraine dated July 28, 2015 №289 [49].

9. Airport fees for servicing aircraft and passengers at the state enterprise "Boryspil International Airport", approved by the order of the Ministry of Transport and Communications of Ukraine dated March 26, 2008 №337 [9].

10. Rules of certification of airports, approved by the order of the State Aviation Service of June 13, 2006 №407 [11].

State Enterprise "Boryspil" International Airport is the central and the biggest airport of the global appointment in Ukraine. The number of passengers served is more than 15 mill in 2019, which is the biggest number among all Ukrainian airports. Approximately 65% of all flights are handled by "Boryspil" IA. The status of airport is transcontinental, because it conduct flights across the oceans to the other continents, and it's also unique airport in by this nature.

Annual passenger traffic of SE "IA "Boryspil" can be observed in Fig. 2.1.

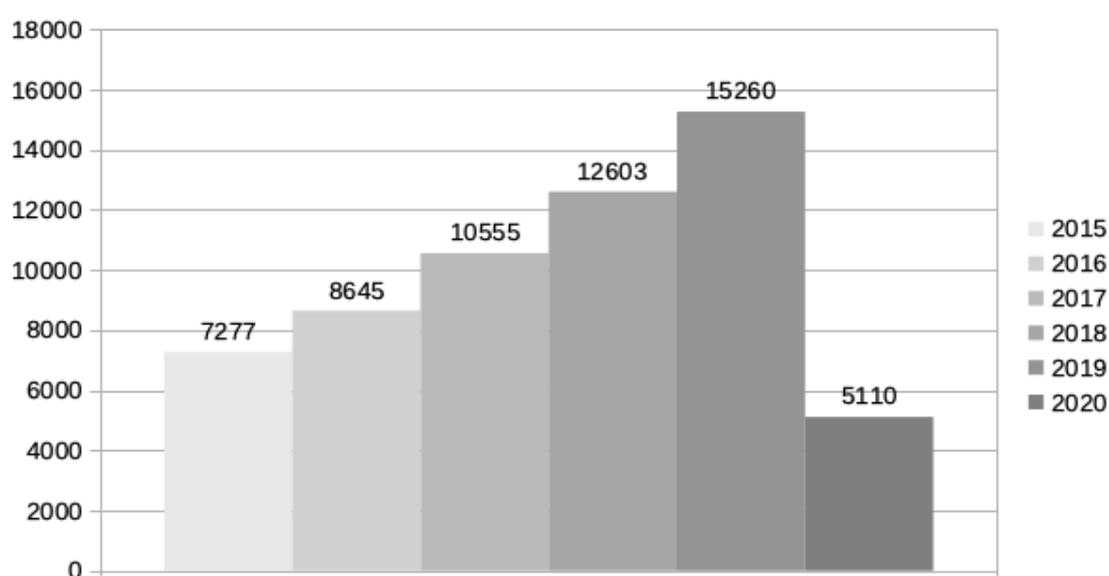


Fig. 2.1. Annual passenger traffic of SE "IA "Boryspil", ths. pass.

*Compiled by the author on the basis of [39]

The passenger traffic of Boryspil International Airport in 2020 amounted to 5.1 million passengers, which is 66% less than in 2019 (15.2 million passengers). In terms of 12 months, 3.1 million passengers were transported from/to Boryspil by regular flights (-73%), 1.98 million by irregular flights (-46%). In December 2020, the number of passengers on regular flights was 209,572 (-74.2%), charter - 114,118 (-52.9%) [39].

Due to the impact of the coronavirus pandemic, the number of flights that Ukraerorukh provided air navigation services in 2020 fell by 57.6%.

According to the results of work in January-October 2021, the passenger traffic at Boryspil International Airport amounted to 8,008,050 passengers. This is 61% of the number for the same period before the coronavirus crisis 2019, when the air harbor managed to serve up to 13 069 300 passengers [40].

SE "IA "Boryspil" is located at the crossroads of big variety of air routes, linking Asia with Europe and America. SE "IA "Boryspil" cooperates with around 50 domestic and international airlines, carrying both passengers and cargo on more the 100 regular routes.

The airport is the only international hub airport in Ukraine and will eventually lose this position if it fails to develop its infrastructure to serve the increased number of passenger and freight traffic, and stops to generate additional capacity of the runway system and terminal complex [15].

The subject of activity of the enterprise is:

1) Ancillary maintenance of air transport:

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

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

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

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

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

1.6. performance of aviation and chemical works, etc.

2) Repair and maintenance of aircraft and spacecraft:

- 2.1. repair and maintenance of electrical and optical equipment;
- 2.2. implementation of aircraft maintenance for all types of maintenance.
- 3) Activities of hotels and similar temporary accommodation;
- 4) Warehousing:
 - 4.1. provision of services for storage and handling of luggage, mail and cargo (including drugs, psychotropic substances and precursors, radioactive materials and substances, weapons) in the manner prescribed by law;
 - 4.2. warehousing, customs licensed warehouses, temporary storage warehouses.
- 5) Leasing or operation of own or leased real estate.
- 6) Leasing of other machinery, equipment and goods.
- 7) Retail trade, except of motor vehicles and motorcycles. Carrying out trade activities, retail trade, provision of catering services, sale of food, beverages, tobacco products and non-food products.
- 8) Activities of restaurants, provision of mobile food services. Organization of retail outlets (trading halls, tents, kiosks, vending machines) and catering establishments (restaurants, bars, cafes, canteens, snack bars, cafeterias, culinary shops, cafeterias).
- 9) Retail sale of beverages, tobacco and other food products in specialized stores, namely duty-free shops.
- 10) Provision of services for some types of education:
 - 10.1. provision of aviation security training services;
 - 10.2. provision of educational services by educational institutions related to obtaining education at the level of qualification requirements for advanced training (specialty (profession)).
- 11) Collection, purification and supply of water. Extraction (operation) of groundwater.
- 12) Sewerage, drainage and wastewater treatment.
- 13) Supply of steam, hot water and air conditioning. Production of thermal energy, its transportation by main and local (distribution) heating networks and supply of thermal energy, etc.
- 14) Construction. Construction activity.

- 15) Transmission and distribution of electricity.
- 16) Passenger and land transport of urban and suburban services.
- 17) Provision of taxi services.
- 18) Provision of transportation services (relocation). Provision of freight transport services by public road transport.
- 19) Maintenance of security systems. Design of fire protection and heating systems, assessment of the fire condition of the object.
- 20) Activities of private security services.
- 21) Waste management activities:
 - 21.1. procurement, processing of non-ferrous and ferrous metal scrap, waste and scrap of precious metals;
 - 21.2. collection, procurement of certain types of waste as secondary raw materials.
- 22) Activities of hospitals.
- 23) Carrying out economic activity on development, production, manufacturing, storage, transportation, acquisition, forwarding, export, release, destruction of narcotic drugs, psychotropic substances and precursors.
- 24) Conducting investigations. Participation in investigations of aviation accidents and incidents.
- 25) Advertising and market research.
- 26) Postal and courier activities.
- 27) Intermediary activity of a customs broker and a customs carrier.
- 28) Activities of travel agencies, tour operators, provision of other booking services and related activities.
- 29) Use, operation of cryptosystems and means of cryptographic protection of information, provision of services in the field of cryptographic protection of information.
- 30) Organization of TV congresses, trade exhibitions.
- 31) Activities in the field of creativity, art and entertainment.
- 32) Organization of various types of recreation and entertainment, etc.

So, according to the list of activities it can be said that "Boryspil" IA make accent not only on direct aviation activities, but also on developing the airport as a center for business, shopping and rest, providing huge variety of services and products for maximum consumers satisfaction.

State Enterprise "Boryspil" International Airport is included in the list of enterprises of strategic importance for the economy and security of Ukraine, in accordance with the resolution of the Cabinet of Ministers of Ukraine dated 23.12.2004 №1734 "On approval of the list of enterprises of strategic importance for the economy and security of the state » [7].

SE "Boryspil" IA in accordance with the Law of Ukraine "On the list of objects of state property that are not subject to privatization" [4] is included in the list of objects of state property that are not subject to privatization.

According to the Procedure for compiling and maintaining a consolidated list of natural monopolies, approved by the order of the Antimonopoly Committee of Ukraine dated 28.11.2012 № 874-r [10], SE "Boryspil" IA is classified as a natural monopoly by the following product groups:

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

On July 2021 was announced new Director General of the "Boryspil" International Airport - Dubrevskiy Oleksiy Yuriyovych, which has 15 years of experience in the field of air infrastructure management [23].

Organizational structure of the airport may be observed in the Annex A.

The main tasks of SE "Boryspil" IA are:

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

The airport hires huge number of specialists in different areas, creating a lot of job opportunities and now gives work for at least 4000 employees. The dynamic of change in the number of employees and their average wage may be observed in Fig. 2.2.

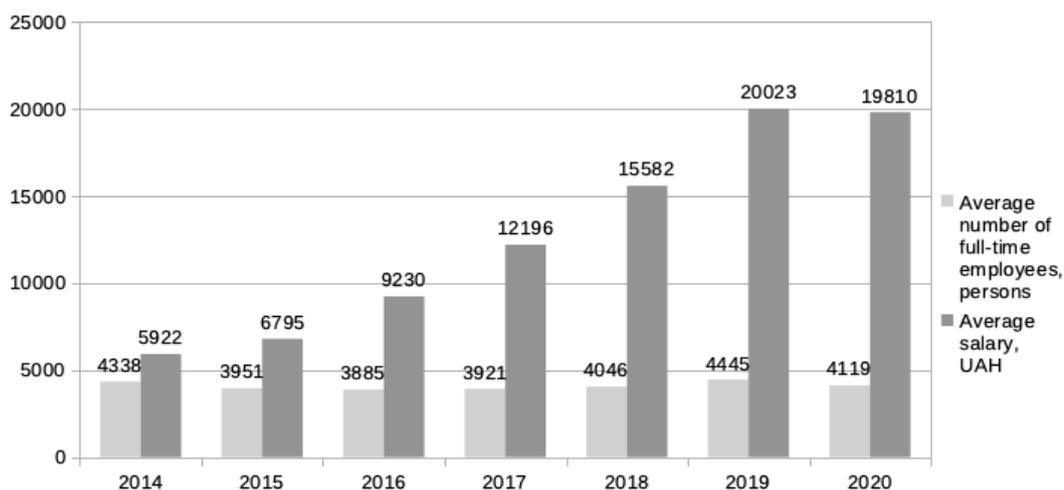


Fig. 2.2. The dynamics of labor of SE "IA "Boryspil"

* Compiled by the author on the basis of SE "IA "Boryspil" data

Operational capacities of terminal complexes of "Boryspil" IA are presented in Table 2.1.

Table 2.1

Operational capacities of terminal complexes of "Boryspil" IA

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

*Compiled by the author on the basis of [50, p. 22].

Terminal D is the newest one, operates from May 2012. To handle big amounts of foreign and home passengers 82 airport check-ins were set up (60 for international flights, 16 for domestic flights and 6 for web-registration); 24 control centers for air security; 28 cabins for passport control. Such amount is suitable to avoid queues and

proceed 10 thousand passengers daily. Also primary capability of this terminal was 3,100 passengers per hour for departure and same for arrival. Nowadays started works on widening the terminal D, which will increase its passenger service capacity [79]. For travelers' comfort and increase of capacity escalators, elevators and travelators were arranged in terminal D. Also, VIP-hall and playground are operating in this terminal.

Terminal F started its work in 2010, and has a 3 times lower capacity than terminal D. From March 2019 terminal F caters low-cost airlines (Laudamotion, Yanair, Bravo Airways, Iraqi Airways, Aigle Azur and Air Serbia) and charter flights. This decreased the congestion of terminal D.

Closed terminals:

- Terminal A. This terminal was built up to serve flights performing on the territory of Ukraine. All flights were relocated from terminal A to terminal B in 2011, then to terminal D. Since then terminal A is closed. It is planned to take down terminals A and B to build in this place new one.

- Terminal B. This terminal started to function in 1965 and was the basic terminal till 2012. In 2011-2014 terminal served all domestic flights, till terminal D was completed and started to serve all domestic flights. Terminal B is closed from 2014 and there are plans for its destruction.

- Terminal C. It was constructed in 1995 to serve VIP-passengers. After opening of terminal D all VIP-passengers service was shifted to new terminal [79].

There is also a cargo terminal, which is dedicated to serve cargo flights, it has station for cargo vehicles near it and station for 17 aircrafts. The construction of new cargo terminal started in 2020.

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

-The eastern #1 runway (36R-18L) built in 2001 serves the majority of flights.

-The western #2 runway (36L-18R) serves flights of terminal F [79].

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

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

“Boryspil” Airport is non-stoppable improving – it improves infrastructure, starts cooperations with new airlines and higher up the quality of providing services.

“Boryspil” IA is 100% state-owned enterprise with a huge infrastructure, complex processes system and large potential to grow. To analyze the financial and economic situation of the airport, the most important indicators were evaluated for the 5 years from 2016 to 2020.

First of all, the income of the “Boryspil” IA should be studied. The total income and structure of it for 2016-2019 may be observed in Table 2.3.

Table 2.3

The dynamics and structure of income growth of SE “IA Boryspil”

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

* Compiled by the author on the basis of SE “IA “Boryspil” data

For the most correct comparison of the dynamic of effective management of airport the 2020 year wasn't evaluated due to the fact of COVID-19 pandemic. Generally it should be said that in 2020 airport didn't have profit, only loses

amounted UAH 1,482 billion. According to the airport's financial plan for 2020, the enterprise expected to receive annual revenue of UAH 1.5 billion. Among the reasons for the financial result of the state enterprise in the ministry were named:

- quarantine restrictions;
- closure of checkpoints across the state border of Ukraine for regular passenger traffic in March 2020;
- almost complete cessation of domestic and international flights in the second quarter of 2020 [18].

Before the pandemic, the stable growth of income was observed: by 13% from 2016 to 2017, by 9% from 2017 to 2018 and by 7% up to 2019.

Of course, the main part of airport income is airport charges (including parking fees, take-off and landing fees, passenger dues, aviation security fees). It can be seen the growth of this element by 12% from 2016 to 2017, only by 3% from 2017 to 2018 and by 5% up to 2019. According to the recommendations of the Antimonopoly Committee of Ukraine the charges from passenger fees for SE IA “Boryspil” was raised up to 80%, which slowed down the rate growth.

It can be seen that income from supportive aviation services (increased during 2016-2019 by 17%, 3% and 4% respectively) and commercial services (increased during 2016-2019 on 31%, 62% and 8% respectively) have positive growth dynamic. Mostly such a good result is due to the constantly increasing amount of passengers.

So, according to above mentioned, airport’s profitability management policy is effective, which leads to the improvement of financial results (income and profit) and increasing passenger traffic.

The information on the dynamics of changes in airport profit before taxes is given in Fig. 2.3.

SE “IA “Boryspil” moved a long and complicated way in order to become high profitable and successful enterprise. Due to the great results of the airport work in 2018, it was included in the list of the most profitable state-owned enterprises of Ukraine. Then, there was a little decrease in 2019 on 16,6% and in 2020 the enterprise get no profit, but losses of UAH 1800 million caused by coronavirus crisis.

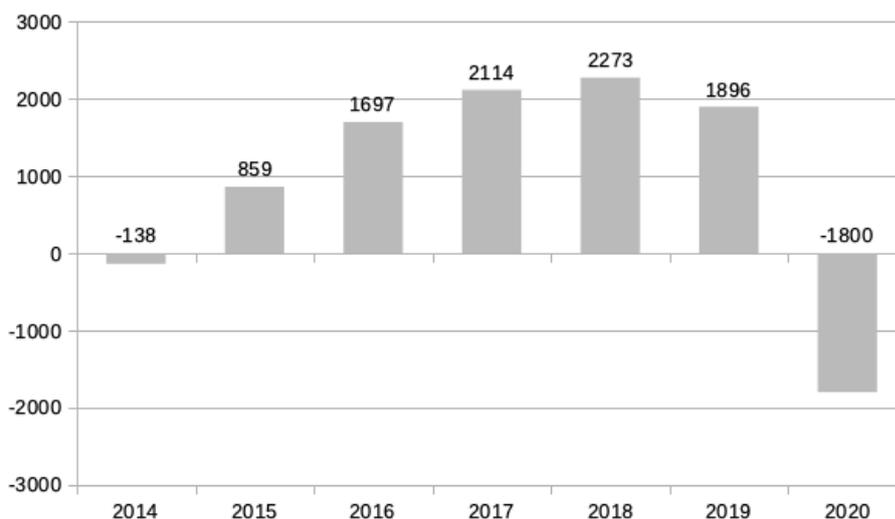


Fig. 2.3. The dynamics of SE “IA “Boryspil” profit before taxes, mln UAH

The next step is estimating main indicators of financial and economic activity of SE IA “Boryspil”. The data is presented in Tables 2.4-2.5.

Table 2.4

Main indicators of financial and economic activity, million UAH

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

* Compiled by the author on the basis of SE “IA “Boryspil” data

Table 2.5

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

Indicator	Deviation							
	Absolute,+/-				Relative,%			
	2017/ 2016	2018/ 2017	2019/ 2018	2020/ 2019	2017/ 2016	2018/ 2017	2019/ 2018	2020/ 2019
Net income from products/services sales	517	409	197	-2405	115,4%	111%	105%	46%
Cost of realized products/services sales	256	401	458	283	123,4%	130%	126%	113%
Gross profit (loss)	261	8	-260	-2688	111,5%	100%	90%	-19%
Financial result from operation activity	222	86	-380	-3386	110,4%	104%	84%	-64%
Net profit (loss)	346	126	-324	-3015	125%	107%	83%	-97%

* Compiled by the author on the basis of SE “IA “Boryspil” data

After considering the data from the tables, the continuous growth of net income during the estimated period from 2016-2019, and a huge decrease at a half in 2020 can be seen. Net income from products/services production realization also has a positive dynamic till 2019, from 5-15% each year. Cost of realized products/services also increased on 13-30% each year from 2016 to 2020. Gross profit during 2016-2019 remained almost the same, +/- 10% difference, but in 2020 the loss of gross profit amounted up to UAH 421 million. Financial results as well as a gross profit, demonstrates stability before losses in 2020 due to the pandemic crisis. As about net profit, the indicator increased on 7% from 2016 to 2017, then on 25% to 2018, little decrease on 17% in 2019 and there was no profit in 2020, only loss in amount of UAH 1482 million.

Next important indicator of the enterprise financial sustainability is Net debt (debt reduced by cash). The dynamics of SE IA “Boryspil” net debt is depicted in Fig. 2.7.

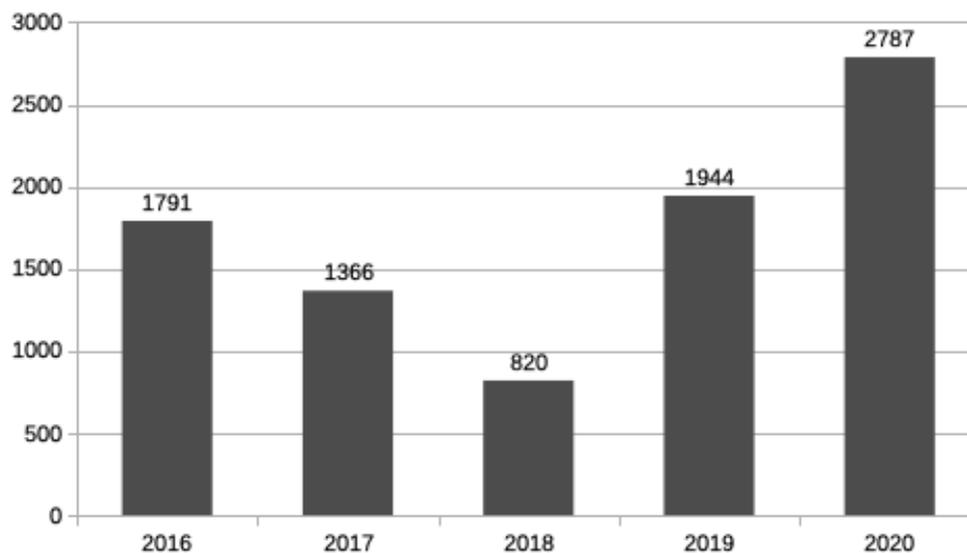


Fig. 2.4. Net debt of SE IA “Boryspil”, million UAH

* Compiled by the author on the basis of SE IA “Boryspil” data

The figure demonstrates very bad situation of an airport, caused by the pandemic and closed borders between the countries. From 2016 to 2018 the net debt was intensively declining. In 2019 indicator increased more then in 2 times,

comparing to 2018 (UAH 1944 million and UAH 820 million respectively). And expectantly increase to UAH 2787 million in 2020.

For more precise analysis of the financial state of SE “IA “Boryspil”, it is recommended to calculate financial indicators of the enterprise by 4 main groups: relative indicators of liquidity and solvency; financial sustainability ratios; business activity ratios; and profitability of financial and economic activity.

The evaluation should be started from analyzing relative indicators of liquidity and solvency. They show the balance of current liabilities and current assets of the enterprise and help to understand the level of risk of gaps in the payment calendar. Results of calculations are presented in Table 2.6.

Table 2.6

Relative indicators of liquidity and solvency of SE IA “Boryspil”

Indicator	Years					Absolute deviation,+/-			
	2016	2017	2018	2019	2020	2017/ 2016	2018/ 2017	2019/ 2018	2020/ 2019
Current liquidity ratio	1.23	1.03	1.77	3.42	2.15	-0.2	0.74	1.65	-1.27
Quick liquidity ratio	1.11	0.89	1.58	3.08	1.83	-0.22	0.69	1.5	1.11
Absolute liquidity ratio	0.49	0.36	0.42	0.47	0.19	-0.13	0.06	0.05	-0.28
Net working capital (NWC), million UAH	292	36	827	1496	875	-256	791	669	-621
Ratio of receivables to payables	0.87	1.29	1.86	3.3	15.16	0.42	0.57	1.44	11.86

* Calculated by the author on the basis of SE “IA “Boryspil” data

After conducting calculations of relative indicators of liquidity and solvency for five years the following conclusions were made.

In overall liquidity ratio was observed the decreasing in 2017, then normal increasing in 2018. This showed that the company's management was successfully able to cover short-term liabilities with current assets, which is considered the most easily realized part of assets. But in 2019 the indicator increased almost in two times to 3.42, which exceeds the range of norm (1-2.5) that shows that in that year enterprise didn't use their current assets in the most effective way. And in 2020 the indicator returned to the norm.

Recommended value of quick liquidity ratio is more than 1. Only in 2017 the indicator was below 1. The highest value was presented in 2019. Generally it can be said that SE IA “Boryspil” has great payment capacity, when talking about settling current liabilities, but by the term of debtors’ timely provided settlements.

Absolute liquidity ratio should be in range 0.2-0.35. It can be seen that in 2016-2019 this indicator is higher than normative value but in 2020 indicator showed lowest but still normative value. It demonstrates that the enterprise was able to settle a huge part of its short-term liabilities in the closest future without requiring the payment of receivables or the sale of some assets. But despite this fact, it shows not effective resource management.

Net working capital has significantly decreased in 2017 and then sharply increased in 2018 and again in 2019. The increase in the value of NWC in the dynamics indicated an increase in the liquidity of the entity and increase of its creditworthiness. Then the decline was observed in 2020 due to the fact of crisis situation, caused by the pandemic. But the result is still much better than in 2017. It indicates that airport is not only able to repay all short-term liabilities but also has reserves for development.

Ratio of receivables to payables should be near 1. Only in 2016 indicator was lower than 1, which means bad lending policy, so the company received from suppliers less money, than were owed by debtors. But then this indicator has a tendency to growth during all accounted period with the extremely high value in 2020. This ratio shows that company has enough funds that will be transferred to its current account from debtors at the end of the maturity of receivables, to cover the most urgent liabilities of the company and use them for further crediting or development.

The following step of the assessment of the financial state of the SE IA “Boryspil” is calculating financial sustainability ratios. This group of indicators shows the level of financial risks for enterprises and the level of their dependence on borrowed capital. Results of calculations may be observed in Tables 2.7-2.8.

Table 2.7

Financial sustainability ratios of SE "IA "Boryspil"

Indicator	Years				
	2016	2017	2018	2019	2020
Own working capital, thousand UAH	291551	35524	827406	1495604	875152
Ratio of providing current assets with own capital	0.19	0.03	0.43	0.71	0.53
Working capital maneuverability	0.53	4.99	0.23	-	-
Maneuverability of own working capital	2.12	13.49	0.55	0.2	0.17
Coefficient of providing inventories with own working capital	1.88	0.2	4.39	-	-
Inventory coverage ratio	2.8	1.14	5.6	-	-
Financial independence (autonomy) ratio	0.64	0.69	0.72	0.75	0.71
Financial dependency ratio	1.58	1.44	1.38	1.33	1.41
Equity maneuverability ratio	0.03	0.004	0.08	0.09	0.06
Debt capital concentration ratio	0.37	0.31	0.28	0.25	0.29
Financial stability ratio	1.74	2.26	2.63	0.37	0.2
Total financial stability ratio	0.86	0.85	0.89	0.96	0.95

* Calculated by the author on the basis of SE "IA "Boryspil" data

Table 2.8

Deviation of financial sustainability ratios of SE "IA "Boryspil"

Indicator	Deviation							
	Absolute, +/-				Relative, %			
	2017/ 2016	2018/ 2017	2019/ 2018	2020/ 2019	2017/ 2016	2018/ 2017	2019/ 2018	2020/ 2019
Own working capital, thousand UAH	-256027	791882	668198	-620452	12,2%	2329%	181%	59%
Ratio of providing current assets with own capital	-0,16	0,4	0,28	-0,18	15,8%	1433%	165%	75%
Working capital maneuverability	4,46	-4,76	-	-	941,5%	5%	-	-
Maneuverability of own working capital	11,37	-12,94	-0,35	-0,03	636,3%	4%	36%	85%
Coefficient of providing inventories with own working capital	-1,68	4,19	-	-	10,6%	2195%	-	-
Inventory coverage ratio	-1,66	4,46	-	-	40,7%	491%	/	-

Table 2.8 continuation

Indicator	Deviation							
	Absolute,+/-				Relative, %			
	2017/ 2016	2018/ 2017	2019/ 2018	2020/ 2019	2017/ 2016	2018/ 2017	2019/ 2018	2020/ 2019
Financial independence (autonomy) ratio	0,058	0,031	0,028	-0,041	109,1%	104%	104%	95%
Financial dependency ratio	-0,133	-0,061	-0,053	0,077	91,6%	96%	96%	106%
Equity maneuverability ratio	-0,028	0,08	0,007	-0,034	12,5%	2100%	108%	63%
Debt capital concentration ratio	-0,058	-0,031	-0,029	0,042	84,1%	90%	89%	117%
Financial stability ratio	-0,074	0,29	0,065	-0,171	14,9%	2331%	121%	54%
Total financial stability ratio	-0,013	0,041	0,071	-0,012	98,5%	105%	108%	99%

* Calculated by the author on the basis of SE “IA “Boryspil” data

After calculating financial sustainability ratios of SE IA “Boryspil” following conclusions were drawn.

Own working capital should present a growth tendency, as it is a difference between the sum of equity and long-term liabilities and non-current assets. It can be observed the decrease on UAH 256 027 thousand in 2017, then increase on UAH 791 882 thousand in 2018 and on UAH 668 198 thousand in 2019. Then due to the crisis the amount of own working capital in 2020 decreased on UAH 620 452 thousand. So, for the 2020, the amount of own current assets available for the day-to-day operations of the enterprise was equal UAH 875 152 thousand.

Ratio of providing current assets is the correlation of own working capital to current assets and it should be at least 0.1 and above. The first big decline was observed in 2017 to 0.03 from 0.19 in 2016. Following 2018-2020 years show good values with some decline in 2020. It states about the financial sustainability of the enterprise and the ability to be successful, even in the case of shortage of access to borrowed funds and any external sources of financing for the enterprise.

Working capital maneuverability should have decreasing tendency, as it is the ratio of inventory to own working capital. The indicator significantly increased from 0.53 in 2016 to 4.99 in 2017, that may indicate the excess of inventory, but there was a shortage of own working capital in 2017, which led to such increase of indicator. The situation got better in 2018 when enterprise covered all inventories with the help of own funds, which led to declining of the indicator on 95%. Because of the absence of the official data required for calculation of this indicator in 2019-2020, there is no possibility for estimation. So, it can be concluded only for period of 2016-2018, when the enterprise had low need for extra lending, potentially low financial costs and good forecast for the development.

Maneuverability of own working capital indicates the amount of enterprise's own working capital in cash and cash equivalents. The value of this factor should be increasing, which means that the most urgent obligations of the enterprise can be met with the help of its own working capital. The increase in the indicator may be observed only in 2017, but generally, from 2016 to 2020 the value of indicator decreased on 32%, now it is equal 0.17. The worsening of the indicators showed the huge dependence on working capital.

Coefficient of providing inventories with own working capital demonstrates the measure to which stocks with the lowest liquidity in current assets are protected by long-term stable sources of financing. The value of this factor should be increasing. In 2017 the coefficient declined on 1.68 and then increased on 4.19 in 2018. Because of the absence of the official data required for calculation of this indicator in 2019-2020, there is no possibility for estimation. So, the conclusion can be made only for 2016-2018, where the high financing level of the stocks at the expense of long-term sources of financial resources was achieved.

Inventory coverage ratio should be increasing demonstrating the sufficiency of funding sources to make production and other inventories. We also may observe the decrease of this indicator from 2.8 in 2016 to 1.14 in 2017. In 2018 the situation got better with the increase of the ratio on 4.46. There is also no data available for this indicator in 2019-2020, so it can be said only about the previous period that the

enterprise had great sources of financing for the creation of production and other inventories.

Financial independence (autonomy) ratio is equal to the ratio of the enterprise's equity to all financial resources. The normative value is in the range 0.4-0.6. It can be observed the slight tendency of this indicator to increase during 2016-2019, with a little decline in 2020. But during all years the value of ratio is higher than normative value, with the lowest value 0.64 in 2016 and the highest value 0.75 in 2019. From one side it is good, because the enterprise could finance 71% of assets through equity in 2020. But from another point, it may show that the enterprise doesn't use all its potential.

The financial dependency ratio is the ratio of liabilities to equity. The normative value of the indicator is in the range is 1.67-2.5. But it can be seen that this indicator during all estimated period varies from 1.33 to 1.58, that is lower than normative value. The tendency of this ratio to decrease was also observed. As indicator depicts the amount of financial resources the enterprise uses for each UAH of equity, such results tells about not good possibilities of the airport to implement activities in the long term period.

Equity maneuverability ratio depicts the relations between the enterprise's working capital and its equity. It shows which part of equity capital can be used to finance current assets, and which part is directed to financing non-current assets. It is good when the ratio is more or equal 0.1. But in the case of IA "Boryspil" the value of the indicator is always below the normative value. In 2016 this indicator was 0.03, than declined to 0.004 in 2017. In 2018 the situation got better and it increased to 0.08, then to 0.09 in 2019 and decreased again to 0.06 in 2020. Such low results tell about decrease in financial sustainability. It is due to the fact that enterprise's equity and long-term borrowing funds were needed to finance non-current assets, so borrowings needed to be used to finance current assets.

Debt capital concentration ratio is the ratio of debt to the amount of liability. Normative value should be in range of 0.4-0.6. It may be observed the picture that the indicator have a tendency to decrease each year on 10-15% and it is always lower

then normative value. In 2016 the value was 0.37, than it decreased to 0.31 in 2017, to 0.28 in 2018 and to 0.25 in 2019. Only in 2020 the value of the indicator increased on 17% to 0.29. It shows that production and financial potential of the airport is underutilized.

Financial stability ratio shows how much of the hryvnia equity is attributable to each hryvnia of the enterprise's liabilities. Normative value is approximately 1, but in 2016 it was 1.74, then increased to 2.26 in 2017 and after that increased to 2.63 in 2018. High value shows low level of financial risks. But the indicator decreased to 0.37 in 2019 and to 0.2 in 2020. It was a big decline and it impacted on financial stability of the airport.

Total financial stability ratio best value is in the range of 0.7-0.9. The value of this indicator didn't change significantly: it was 0.86 in 2016, then 0.85 in 2017, and 0.89 in 2018. It increased to 0.96 in 2019 and decreased to 0.95 in 2020. All these values are almost in the range of normative value. It means that there were good forecasts for enterprise's development, low risk of bankruptcy and possibility to stay solvent in the long term period.

Next part of the financial analysis of IA "Boryspil" was calculation of the business activity ratios. This group of ratios showed the efficiency of enterprise usage of its assets, the consistency of inventory and inventory management. Results of calculations are presented in Tables 2.9-2.10.

Table 2.9

Business activity ratios of SE "IA "Boryspil"

Indicator	Years				
	2016	2017	2018	2019	2020
Asset turnover ratio	0,67	0,43	0,45	0,37	0,13
Capital productivity	0,64	0,73	0,79	0,44	0,15
Working capital turnover ratio	2,37	2,65	2,6	2,37	1,1
Working capital turnover period	152,22	136,05	138,36	151,7	326,09
Inventory turnover ratio	8,2	4,065	4,79	-	-
Period of one inventory turnover (days)	43,9	88,56	75,17	-	-
Accounts receivable turnover ratio	5,18	5,241	4,49	-	-
Duration of receivables collection (days)	69,44	68,68	80,16	-	-
Accounts payable payment period	33,93	30,31	31,26	-	-
Equity turnover ratio (turnover)	0,59	0,64	0,64	0,5	0,18

* Calculated by the author on the basis of SE "IA "Boryspil" data

Table 2.10

Deviation of business activity ratios of SE "IA "Boryspil"

Indicator	Deviation							
	Absolute,+/-				Relative, %			
	2017/ 2016	2018/ 2017	2019/ 2018	2020/ 2019	2017/ 2016	2018/ 2017	2019/ 2018	2020/ 2019
Asset turnover ratio	-0,25	0,026	-0,089	-0,235	63,5	106	80	36
Capital productivity	0,09	0,06	-0,35	-0,29	114,06	108	55	34
Working capital turnover ratio	0,281	-0,04	-0,23	-1,27	111,8	98	91	47
Working capital turnover period	-16,1	2,3	13,35	174,4	89,38	102	110	215
Inventory turnover ratio	-4,14	0,724	-	-	49,6	118	-	-
Period of one inventory turnover (days)	44,7	-13,39	-	-	201,7	85	-	-
Accounts receivable turnover ratio	0,057	-0,75	-	-	101,1	86	-	-
Duration of receivables collection (days)	-0,76	11,48	-	-	98,9	117	-	-
Accounts payable payment period	-3,62	0,95	-	-	89,3	103	-	-
Equity turnover ratio	0,051	-0,005	-0,138	-0,324	108,6	99	78	35

* Calculated by the author on the basis of SE "IA "Boryspil" data

After calculating business activity ratios of SE "IA "Boryspil" following conclusions were drawn. Asset turnover ratio shows the amount of goods and services were sold during the reviewed period for each hryvnia of assets used. This ratio should be increasing. But the continuous indicator decline from 0.67 in 2016 to 0.13 in 2020 can be observed. It means that airport is not so good in assets management and should work on increasing its efficiency.

Capital productivity also demonstrates the efficiency of the use of enterprise's assets, their value should be increasing. During 2016-2018 the gradual increasing of indicator can be observed: it was 0.64 in 2016, then it increased up to 0.73 in 2017 and to 0.79 in 2018. But from 2019 huge decrease of the indicator to 0.44 and to 0.15 in 2020 can be seen. Of course, it is caused by the crisis situation and showed ineffective use of fixed assets of the enterprise.

Working capital turnover ratio demonstrates the efficiency of use of current assets of the airport (cash, inventories of goods, inventories, receivables). In 2016 the

value of the indicator was 2.37, then increased to 2.65 in 2017 and almost remained the same in 2018. It suggests that enterprises needed fewer resources to maintain the current level of activity, so airport had financial resources for intensifying current activities. But in 2019 the indicator decreased to 2.37 and the biggest decline may be observed in 2020, the indicator was at the level of 1.1. In the absence of access to cheap financial resources, this will increase the airport's financial costs.

Working capital turnover period shows the period during which current assets make one full turnover. The indicator should be decreasing. In 2016 it took 152.2 days, the number of days decreased to 136 days in 2017 and there was a little increase in 2018 to 138 days. In 2019 the number of days increased to 151.7 and in 2020 the amount of days increase more than two times, up to 326 days. The increase in the indicator suggests that airport need to attract more financial resources to finance current assets, and this leads to an increase in financial costs, as it is necessary to attract additional funds.

Other indicators were calculated only for 2016-2018, due to the absence of the official data required for calculation of these indicators in 2019-2020.

Inventory turnover ratio demonstrates the effectiveness of inventory management of the enterprise. The value of the indicator how much turnovers were made by inventories in the year. The normative value should be increasing. In 2016 this indicator was 8.2 then decreased to 4.07 in 2017. In 2018 the big growth on 17.69% to 4.79 was observed. Totally indicator decreased on 41.59% for three years. It shows that position of inventory management worsened.

Period of one inventory turnover also shows the effectiveness of enterprise's inventory management. The indicator should be decreasing. In 2016 inventories were in warehouse for 44 days. In the 2017 the number of days increased to 89 days. But in 2018 this indicator decreased to 76 days, which showed that there was needed less amount of money for the formation of inventory.

Accounts receivable turnover ratio shows the effectiveness of debt management. The value of the ratio demonstrates the amount of accounts receivable turnovers, i.e. how many times the debtors have repaid their obligations to the airport.

This indicator should have increasing tendency. But, as can be seen it increased a little bit to the point of 5.24, comparing to 5.18 in the previous year. And in 2018 the indicator decreased to 4.49. It shows ineffective debt management.

Duration of receivables collection is a customer relationship performance indicator that demonstrates how long customers have been paying their bills. Indicator should have decreasing tendency. In 2016 the indicator shown 69.44 days, then in 2017 it decreased to 68.68 days and in 2018 increased 80.16 days. It means that customers divert the company's financial resources for a longer period.

Accounts payable payment period helps to estimate the effectiveness of creditors' debt management. The value of the coefficient depicts the period during which the enterprise uses the funds of its suppliers and contractors. It should have increasing tendency. In 2016 the indicator was 33.93, and then reduced to 30.31 in 2017. In 2018 indicator become bigger on 3.13% and reached of 31.26. Such increase helped to reduce the amount of borrowed capital.

Equity turnover ratio is used to estimate the effectiveness of enterprise's equity management. It also should be increasing. In 2016 the indicator was 0.59 and increased on 8.47% to 2017, and there was no change in the indicator from 2017 to 2018. Then it decreased to 0.5 in 2019 and to 0.18 in 2020, which showed bad dynamics, and required optimization of the enterprise in the area.

The final step in the evaluation of the financial state of SE IA "Boryspil" was estimating the profitability of its financial and economic activity. Results of estimation are presented in Tables 2.11-2.12.

Table 2.11

Profitability of financial and economic activity of SE IA "Boryspil"

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

* Calculated by the author on the basis of SE "IA "Boryspil" data

Table 2.12

Profitability of financial and economic activity deviations of SE IA “Boryspil”

Indicator	Deviation							
	Absolute,+/-				Relative, %			
	2017/ 2016	2018/ 2017	2019/ 2018	2020/ 2019	2017/ 2016	2018/ 2017	2019/ 2018	2020/ 2019
Return on assets	0.042	-0.006	0.003	-0.28	127.8%	97%	102%	-47%
Return on equity	0.04	-0.019	0.018	-0.417	116.8%	93%	107%	-51%
Return on sales	0.034	-0.013	-0.093	-1.051	108.2%	97%	79%	-208%

* Calculated by the author on the basis of SE “IA “Boryspil” data

After calculating profitability of financial and economic activity of SE IA “Boryspil” conclusions were drawn, which may be review below.

All profitability of financial and economic activity should have increasing dynamic. Return on assets shows whether effectively or not company uses their assets to generate profit. In 2016 the indicator was 0.151, and then the increasing of indicator to 0.193 was observed in 2017. In 2018 the indicator not critically decreased to 0.187 with the little increase to 0.19 in the following 2019. Such a good result demonstrated the effectiveness of the entire management process of the airport. But due to crisis situation in 2020 the indicator became negative, at its value was -0.09, which is very bad for the airport showing that it has loses.

Return on equity depicts the efficiency of the equity used; it means how much profit was generated for each hryvnia of equity raised. During 2016-2019 there was relatively stable situation with a little increase each year (generally on 0.039 during this period), except a little slow down in 2018. But as well as the previous indicator, return on equity in 2020 was -0.14. Such decrease is caused by the pandemic, so it is a prospect that airport will successfully overcome these obstacles and will increase the indicators after stabilization of situation worldwide.

Return on sales depicts the amount of net profit generated by each hryvnia of sales. In 2016 the indicator was 0.413, then increased to 0.447 in 2017. As well as in previous indicators, there was a little decrease to 0.434 in 2018. Then it was also followed by a decrease to 0.341 in 2019. Indicator became negative in 2020 and

equaled to -0.71. So it means that SE IA “Boryspil” didn’t have net profit that generated each hryvnia of sales.

After analysis of financial and economic activity of SE IA “Boryspil” it is possible to clearly see the dynamic picture about its activities, bottlenecks and everyday financial operations. Until the middle of 2019 it could be said that airport was independent and strong enterprise, despite some little problems like not effective allocation and usage of resources.

But the 2020 brought a lot of new rules and shifts along with huge problems for all aviation industry. Some months of full lockdown, then long period of closed borders of some countries, new health restrictions, expenses on health protection measures, decreasing in the income of people, low support level from the government, etc., made a huge impact on the financial stability of the airport and for the first time since 2014 airport got loses. But despite this fact, with the renovation of passenger traffic and government support, airport has a good perspective for the future, after overcoming all barriers and facing challenges.

2.2. Strategic analysis of SE IA “Boryspil”

Until 2020, the state enterprise "Boryspil International Airport" in its activities was guided by the Strategic Development Plan of IA "Boryspil" for the period 2015-2019, approved by the order of the Ministry of Infrastructure of Ukraine dated July 28, 2015 No. 289 [49].

In May 2019, the order of the Cabinet of Ministers of Ukraine approved the Concept of development of the international airport "Boryspil" for the period up to 2045 [15].

First of all it is needed to investigate the external environment of the SE IA “Boryspil”. According to the Strategic Development Plan of SE IA "Boryspil" for the period 2015-2019, the area of direct coverage of Boryspil International Airport includes a population of about 8.2 million people, which is thus its basic market

potential. As Kyiv is a heart of business and tourism of Ukraine, there is a great opportunity of increasing of the direct coverage area of the airport.

But due to the fact that the amount of population is limited, the development only with the help of the area of direct coverage is the wrong way. According to calculations, the maximum volume of passenger traffic of SE IA "Boryspil" is 200 million passengers. That's why the best possibility for airport is to attract and develop transfer passenger flows from the area of extended coverage.

The next step is the analysis of the competitive environment of the SE IA "Boryspil". Boryspil as an airport that provides a full range of services and provides one of the highest levels of service quality in Eastern Europe, has a fairly high cost of services. A significant part of airport fees is regulated by government agencies, which reduces the flexibility of pricing policy and reduces the competitiveness of the airport. The main competitors of SE IA "Boryspil" can be divided into the following groups according to the nature of competition:

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

In terms of competition between hubs for long- (medium-) routes and transfer flows, as well as in the field of attracting new flights, the following airports are main competitors of Boryspil Airport:

- Airports of Eastern Europe: Warsaw, Prague, Budapest (WAW, PRG, BUD).
- Moscow Airport System (DME, SVO, VKO) [29].

All the above-mentioned airports have higher volumes of traffic and stronger basic network airlines (except for the Budapest airport) in comparison with Boryspil International Airport. Airports of the Moscow airport system although have higher performance in the field of passenger traffic and a wider route network, but the function of passenger transfer "international - domestic" works only partially. Moderate level of competition is identified by European airports (FRA, MUC, IST, VIE). These European airports are the base for the Star Alliance (Lufthansa is the leader).

If consider the competition between airports where coverage areas intersect or located in the same city, Boryspil Airport competes with Kyiv Airport in terms of point-to-point transportation, business aviation and low-budget transportation.

Despite the fact that Kyiv Airport has significant infrastructural limitations that do not allow to reorient large network carriers, there is a danger of loss of charter airlines by Boryspil Airport due to the aggressive marketing policy of Kyiv Airport and the use of a flexible system discounts.

Now it is necessary to carry out an analysis of the external environment of the Boryspil airport. The first analysis is PESTLE analysis, which will provide a clearer understanding of environment, allowing to assess the potential risks that enterprise may face in the future. The main task of PESTLE analysis is an audit of the company's external environment, the study of each factor in order to make strategic decisions at the next stages of the strategic process.

First of all the factors of the greatest importance and influence on the air industry in general and directly on the airport were chosen. The assessment of the strength of the influence of a factor is a subjective expert assessment, where the positions of 5 experts were taken into account. The strength of the influence of the factor was assessed on a scale from 1 to 3 where:

- the influence of the factor is insignificant: any change in the factor practically does not affect the activities of the company;
- the influence of the factor is moderate: only a significant change in the factor affects the sales and profit of the company;
- the influence of the factor is critical (high): any fluctuations cause significant changes in the company's sales and profits;

The next step was to estimate the likelihood of a change or occurrence of a factor. The likelihood of changes is assessed on a 5-point scale, where 1 means the minimum probability of a change in the environmental factor, and 5 means the maximum probability of a change (that is, with almost 100% probability this will happen). The probabilities can be estimated as follows:

1. - probability from 0 to 20%;

2. - probability in the range from 20-40%;
3. - probability in the range from 40-60%;
4. - probability in the range from 60-80%;
5. - probability in the range from 80 and close to 100%.

The results of all the factors assessment may be observed in the Table 2.13.

Table 2.13

Assessment of external factors influencing SE IA “Boryspil”

Factor description	Influence of the factor on the airport	Expert review. Probability of change					Average probability of factor change	The relative influence of a factor taking into account the likelihood of its changes and the impact of all factors
		1	2	3	4	5		
Political factors								
Political stability	2	4	4	4	3	4	3.8	0.13
Risk of military invasion	2	4	3	4	5	3	3.8	0.13
Level of corruption	2	4	2	2	3	2	2.6	0.09
Bureaucracy	1	3	3	3	5	4	3.6	0.06
Favored trading partners	3	5	4	4	5	4	4.4	0.22
Taxation	3	3	3	4	3	5	3.6	0.18
Economic factors:								
Exchange rates & stability of host country currency	3	4	4	5	4	5	4.4	0.22
Economic growth rates	2	3	4	3	4	4	3.6	0.12
Inflation rate and interest rates	2	5	5	4	5	4	4.6	0.16
Unemployment rate, size and conditions of remuneration	2	4	5	5	4	5	4.6	0.16
Social factors:								
Demographics level	3	2	3	3	4	3	3	0.15
Migration rate and immigration sentiment	1	3	2	4	3	4	3.2	0.05
Lifestyle and consumption habits	2	5	3	3	4	3	3.6	0.12
Distribution of income	2	2	1	1	2	2	1.6	0.05
Work/career and leisure attitudes	3	4	4	3	4	3	3.6	0.18
Technological factors:								
The level of innovation and technological development of the industry	3	4	5	5	4	4	4.4	0.22
Research and development costs	3	4	5	4	3	4	4	0.20
Legislation in the field of technological equipment of the industry	2	3	2	3	3	4	3	0.10
Access to the latest technology	2	4	4	3	4	4	3.8	0.13

Table 2.13 continuation

Environmental factors:								
Climate change	1	4	3	4	4	4	3.8	0.06
Laws regulating environment pollution	2	5	5	4	5	4	4.6	0.16
Attitudes toward and support for renewable energy	2	5	5	5	5	5	5	0.17
Air and water pollution regulations in Transportation industry	2	5	4	5	4	4	4.4	0.15
Legal factors:								
International law and its impact on domestic	2	4	4	3	4	3	3.6	0.12
Anti-trust law in Transportation industry	2	4	4	3	3	3	3.4	0.12
Consumer protection and e-commerce	2	5	4	5	4	4	4.4	0.15
Health and safety law	3	5	5	5	5	5	5	0.25
Total:	59	-	-	-	-	-	103.4	

*Compiled by the author

The final step of the analysis is to bring all calculations into a matrix form. The higher the real significance of the factor, the more attention and efforts should be paid to reduce the negative impact of the factor on the business. All factors in decreasing order of importance are placed in the following Table 2.14.

In order to complete the analysis, it is necessary to draw conclusions: for each factor, write down the impact of the factor on the industry, on the company and plan programs that need to be carried out in order to reduce the negative impact of the factor and maximize the positive impact of the factor on the company's activities.

One of the most essential factor for air industry to survive and develop is political stability. All factors are very important, but according to the analysis we may see that in the nearest future the most attention should be paid to the relations with favored partners (0.22). Because of the COVID-19, this factor has become very important, because many airlines have reduced staff, the number of aircraft and flights, there is a large amount of debt to airports. At this time, it is very important to find a compromise, to conclude new agreements on the terms of deferred payments on favorable terms for the airport. The next factor is this taxation (0.18).

Table 2.14

Results of PESTLE analysis of SE IA “Boryspil”

Political factors		Economic Factors	
Favored trading partners	0.22	Exchange rates and currency stability	0.22
Taxation	0.18	Inflation rate and interest rates	0.16
Political stability	0.13	Unemployment rate. Size and conditions of remuneration	0.16
Risk of military invasion	0.13	Economic growth rates	0.12
Level of corruption	0.09		
Bureaucracy	0.06		
Social Factors		Technological Factors	
Work/career and leisure attitudes	0.18	The level of innovation and technological development of the industry	0.22
Demographics level	0.15	Research and development costs	0.20
Lifestyle and consumption habits	0.12	Access to the latest technology	0.13
Migration rate and immigration sentiment	0.05	Legislation in the field of technological equipment of the industry	0.10
Distribution of income	0.05		
Environmental Factors		Legal Factors	
Attitudes toward and support for renewable energy	0.17	Health and safety law	0.25
Laws regulating environment pollution	0.16	Consumer protection and e-commerce	0.15
Air and water pollution regulations in transport industry	0.15	International law and its impact on domestic	0.12
Climate change	0.06	Anti-trust law in transport industry	0.12

*Compiled by the author

Due to the large losses of the airport caused by the pandemic, the high level of taxes worsens the overall financial situation, so lowering the level of taxes for a continuous period will help the airport get out of the crisis. The next influential factors are the lack of political stability (0.13) and military improvements in the east of the Ukraine (0.13). Another important factor is the high level of corruption (0.9) and bureaucracy (0.06) in the country. With these factors the airport has faced personally, past executives are suspected of involvement in corruption schemes related to corruption in construction works, leasing of commercial space to "necessary" companies at low prices, abuse of freight traffic, etc.

Next set of factors are economic factors. We may observe that the most attention should be paid on the exchange rates and currency stability (0.22), next factors with equal influence (0.16) are Inflation rate and interest rates, as well as, unemployment rate, size and conditions of remuneration. And the last but not the least economic growth rate (0.12). Considering these factors are very important, because they help to understand and predict the demand on the aviation market. It should be noted that real indicators of Ukrainian economy level have negative results, which, for example, means reducing the amount of people traveling for vacations.

When considering social factors, the most important one is work/career and leisure attitudes (0.18). Because of the pandemic situation in the whole world, almost half of employees of airport, airlines and civil aerospace enterprises lost their jobs, as well as a lot of people of different professions. Because of income reduction of people and restrictions and risks connected with COVID-19 the number of flights decreased significantly. Next factor is demographics level (0.15). In Ukraine the next situation is observed: the mortality rate exceeds the birth rate, there is a trend of aging of the nation, since 2014, the birth rate in Ukraine has begun to decline, the anti-record was shown in 2020 [16]. Next one is lifestyle and consumption habits (0.12), which significantly changed because of the pandemic. And the last ones are migration rate and immigration sentiment (0.05), which is positive in Ukraine according to the latest data and distribution of income (0.05).

Next set of factors are technological indicators. The most important is the level of innovation and technological development of the industry (0.22), because “Boryspil” can’t be outdated when all airports around the globe are developing, increasing the level of safety, efficiency and making the pre-flight and flight process easier, that directly affect the attractiveness of the airport for the passengers. Next one are research and development costs (0.20). In Ukraine costs for implementation are higher than in most European countries and as it was mentioned above, the level of corruption also plays negative role. The following factor is access to the latest technology (0.13). It should be mentioned that not all companies providing new systems are willing to cooperate and share experience with Ukraine. And the last one

is legislation in the field of technological equipment of the industry (0.10). “Boryspil” is 100% state owned enterprise, but despite this fact, the government don’t support airport in its development, the airport implemented some new technologies by its own costs, while paying a big amount of taxes. It should be mentioned, that in the future, the developing of new technologies may cause a shortage in demand for the air transport industry. It means that there is not always need to fly for a conversation or negotiations, in many cases business uses online connecting, which saves time and cost on flight.

Following set of factors are environmental factors. The most important according to the analysis are attitudes toward and support for renewable energy (0.17), because according to the Timperley aviation industry is responsible for 5% of global warming, which causes negative public concern [90]. Next one are laws regulating environment pollution (0.16) and air and water pollution regulations in transport industry (0.15). The governments of all countries at the legislative level are trying to encourage airports and airlines to become more eco friendly, in the way of creating some programs and implementing restrictions. And the last one is climate change (0.06). In general, it cant directly affect the work of enterprise, but it leads to more restrictions, expenses on new types of fuel, constructing new fueling stations, and of course it affects on the consumers, who most concerned about negative climate change.

And the final set of factors is legal factors. The extremely important factor is health and safety legislation (0.25). Due to the pandemic there are many new requirements at the state level all around the world to save the health and lives of passengers. This affected to the large expenses for the prevention measures when in the same time, the number of passenger traffic decreased significantly because of closed borders. Next factor is consumer protection and e-commerce (0.15). The aviation industry is one of the most impacted industries by a strict number of rules and regulations, for ensuring the maximum convenience and safety for passengers. The following factors are international law and its impact on domestic (0.12) and

anti-trust law in transport industry (0.12). Airport is connecting link between different countries, and air space is strictly regulated by international laws.

For further consideration of the airport operation, it is worth to refer to the analysis model, which considers, among other things, the detailed internal processes of interaction in the organization.

It is needed to consider the methodology for analyzing the enterprise from the point of view of SNW analysis. For a deeper study of the internal environment of the organization, SNW analysis is used – this is an analysis of the strengths, neutrals and weaknesses of the organization. SNW analysis is used exclusively when analyzing the factors of the internal environment of the enterprise [43].

The general analysis consists of 5 components: marketing; finance; operations; labor resources; cultural and corporate values. Results are presented in the Table 2.15.

Table 2.15

SNW analysis of SE “IA “Boryspil”

Criteria	Positions			Explanation
	Strength	Neutral	Weakness	
Research element: marketing				
Market share	+			65% of all flights in Ukraine are handled by “Boryspil” IA
Competitiveness	+			According to National Authorized Rating Agency IBI gave maximum rating :uaAAA. It is the only airport in Ukraine that successfully competes with major European hub airports.
Range of services	+			Three segments: aviation, ancillary aviation and commercial, which directly include more then 50 types of services.
Quality of services		+		From time to time airport conduct surveys among passenger to know their attitudes and desire. Most of them are very satisfied with the level of services. The most frequent remarks concern the baggage weighing procedure and check-in queues and handling companies.
Reputation	+			In 2018 ranked 1st in the group of European airports serving between 10 and 25 million passengers.
Market reputation	+			Airport has a reputation as a reliable international partner.
Reputation as an employer	+			One of the most stable employers in Ukraine. The airport ensures the stable raise of salaries and increase of social protection of employees.

Table 2.15 continuation

Research element: finance				
Planning efficiency	+			Airport always have a detail plan for further development. Until 2020, its activities was guided by the Strategic Development Plan of IA "Boryspil" for the period 2015-2019, approved by the order of the Ministry of Infrastructure of Ukraine dated July 28, 2015 No. 289 [110]. In May 2019, the order of the Cabinet of Ministers of Ukraine approved the Concept of development of the international airport "Boryspil" for the period up to 2045 [15].
Strategy effectiveness	+			First of all, the effectiveness of the strategy is manifested in the increase in passenger traffic at the airport and, accordingly, a steady increase in profits, which can be observed. Situation in 2020 slowed down the development of the strategy.
Current balance			+	The situation with current balance is very sad because of coronavirus crises. The level of liabilities increased and the level of current assets decrease, airport got losses in 1,5 billion UAH.
Profitability		+		All profitability ratios since 2015 till 2019 had a positive increasing dynamic and great perspective for a future. The situation changed in 2020 when the coronavirus crisis occurred, the passenger traffic decreased due to the closed borders, and the enterprise faced with loses amounted 1,5billion UAH.
Accounting level		+		In some cases, independent audits find some non-compliance with requirements.
Availability of investment resources			+	Because 'Boryspil' airport is sate own enterprise, there is very low possibility to get money from independent investor. Partly the developments are made on the airport's own costs and sometimes partly with government support.
Financial management	+			Not taking into account 2020, it may be observed the stable development of the enterprise, liquidity ratio are constantly increasing, as well as, NWC, financial stability ratio, financial independence ratio, etc.
Research element: labor resources				
The level of qualifications of employees	+			The airport must correspond to the image of a reliable structure with a high level of service. Therefore, all staff are precisely inspected before hiring, as well as during the years of work. The airport also provides professional training at its own expense.
Labor productivity	+			Value index of labor productivity has a positive tendency to increase, he amount of net income of the enterprise per employee has increased.
Competence of personnel and management		+		The airport management always tries to improve working conditions for employees, conducts trainings, provides discounts, pays salaries on time.
Staff turnover		+		Generally it depends on the chosen position. Recently, this figure is declining, because finding a job, especially in a pandemic, is very difficult, and the airport provides stable work with timely payments.

Table 2.15 continuation

Research element: cultural and corporate values				
Socio-psychological climate		+		Every employee, regardless of their position, is given a career opportunity. The company has created effective motivation to encourage employees who are interested in the results of work. But the job is complicated and the level of competitiveness between employees is high.
Relationship		+		As well as in any enterprise, airport sometimes faces with the problems in teams, or decrease in motivation of personnel. But airport management constantly provide training for increasing team spirit.
Coherence of work	+			Airport is a difficult coherence systems, each person is evaluated according to their specification and qualification and occupies the appropriate position.
Other research elements:				
Innovations	+			Implementation of the relevant innovations to increase the operation performance
Attitude towards government			+	Despite the fact that airport is state own enterprise, the attitude of management to government is not very good. This is due to the high level of fees, low level of financial support from the state, lack of effective dialogue between the state and the airport, high level of corruption.
The whole strategy development	+			The strategy, which was chosen to perform, was called "Hub" and started in 2015. The core of it is to get more foreign passengers going through the airport, becoming a hub, the transfer station. So passengers reach the destination point by transferring in "Boryspil" International Airport. To implement this strategy, airport propose large variety of routs around the world. Today the transfer passengers make up 30% of all served passengers by "Boryspil" IA.
The state of the enterprise's business strategy	+			The performed strategy made a big difference to the whole airport, and provided more income and become a stimulus for future growth. The "Hub" strategy helping to increase the number of passengers.

*Compiled by the author

So, after conducting SNW analysis of SE "IA "Boryspil" it can be concluded that airport has great result almost at all studied elements. Most problems are caused by the pandemic. The main weaknesses are problems with current balance, availability of investment resources and attitude towards government. The elements with neutral position are: quality of services, profitability, accounting level, competence of personnel and management, staff turnover, socio-psychological climate, relationship in team.

Now it is important to bring together all external and internal factors of influence and draw conclusions about the further development of the airport. The best way to do this is to do a SWOT analysis (Table 2.16).

Table 2.16

SWOT analysis of SE “IA “Boryspil”

	<p>OPPORTUNITIES</p> <ul style="list-style-type: none"> · Expanding the range and quality of services, providing additional services; · Diversification of revenues, increase of revenues from non-aviation activity; · State support and tax cuts; · Improvement of technological processes; · Growth of the market and directions of air transportation; · Attraction of international air carriers and expansion of the network of air routes to the airport; · Geographical location, which contributes to the development of a network of routes. · Strengthening the position of the base airline (increasing the volume of traffic and connecting flights). · Deferred demand for air transportation, which should be met after the stabilization of the situation in the country. 	<p>THREATS</p> <ul style="list-style-type: none"> · Underdevelopment, market downturn; · Worsening of the political situation and corruption; · Economic downturn in the country and in the world due to the COVID-19; · Decrease in the standard of living of the population; · Falling demand; · Aggravation of competition; · Change of legislation on limitation of activity; · Negative influence of state bodies; · Introducing new or increasing old tax rates; · Exchange rate fluctuations; · Rising prices for materials; · Dependence on creditors; · Growing customer demand; · Increasing requirements for safety and passenger service by the state; · Acts of terrorism. · Low development of freight traffic.
<p>STRENGTHS</p> <ul style="list-style-type: none"> · Known and well-established partners; · Regular paying customers; · High capacity of passenger terminals; · A unique incentive system for airlines for Ukraine; · Possibility of the flight field · Base airport for the leading Ukrainian airlines · Monopoly position among the airports of Ukraine regarding the acceptance of long-haul flights. · Establishing of all COVID prevention measures; · The presence of a network of transcontinental routes 	<ul style="list-style-type: none"> · Expansion of the spectrum, quality and prices of services, state support will allow to improve the results of activity, to increase incomes; · Sufficient popularity, expansion of the network of air routes to the airport will allow to increase the number of clients; · Upgrading of staff qualification, improvement of technological processes, introduction of advanced airport technologies will make it possible to keep pace with the growth of the market 	<ul style="list-style-type: none"> · Increased competition, government policy, inflation and tax increases, changing consumer tastes will influence the implementation of the strategy; · The emergence of competitors or the intensification of competition will cause additional costs of financial resources; · Popularity, availability of regular paying customers, high capacity of passenger terminals and high level of security will protect against intensification of competition
<p>WEAKNESSES:</p> <ul style="list-style-type: none"> · Large debts due to the pandemic; · High interest rates on loans and lack of collateral; · Relatively high cost of services provided by the airport. · Insufficient range of non-aviation services; · Dependence on the basic airlines; · Economic crisis, falling purchasing power of the population. · Rising prices for aviation fuel. · The growth of foreign exchange rates. 	<ul style="list-style-type: none"> · Improving the level of passenger comfort through the development of commercial areas (shops, restaurants, etc.) · Lower prices for services, tax cuts will help to generate revenues 	<ul style="list-style-type: none"> · The emergence of new competitors, low levels of service and high levels of price worsen the competitive position; · Unfavorable state policy, insufficient range of non-aviation services, dependence on basic airlines, corrupt leadership in the growth of inflation and jumps in exchange rates can provoke a loss of enterprise

*Compiled by the author

Based on the results of the market analysis and the current state of the enterprise, the following strategic goals and measures for their implementation have been identified.

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

The lack of SE “IA “Boryspil” development concept that would meet modern requirements and expected traffic volumes together with the development of foreign competing airports will lead to the international airport losing its position and air traffic volumes.

According to the above mentioned the main directions for improvements are:

- ensuring sustainable development of the Airport as an international hub airport;
- increasing the level of flight safety and aviation security;
- increasing the level of passenger service;
- creation of a favorable investment climate to ensure the development of the Airport's infrastructure, including to minimize the use of public funds;
- overcoming growing competition from European airports, strengthening the status of an international hub airport;
- delimitation of passenger and cargo flows to and from the Airport;
- providing the possibility of building an underground railway track to the central terminal of the Airport.

SE “IA “Boryspil” has to make a lot of improvement to achieve the main strategy. This process is very costly and takes a lot of time for implementation, that's why there are 4 stages of implementing particular tasks, divided by years (Table 2.17).

So, according to main strategy of Boryspil IA to become a hub, airport must be able to compete with hub airports not only to ensure the necessary infrastructure to service the growing transfer and direct passenger flows, but also to deepen and increase the cooperation with basic carriers on the development of routes and transfer flows.

Table 2.17

Stages of strategy implementation of SE IA “Boryspil”

The first stage (15 million passengers per year, approximately 2019-2021)	reconstruction of the runway № 2 (runway 18R / 36L);
	extension of the gallery of terminal "D" to the south;
	extension of the platform of terminal "D" to the south;
	increase the capacity of terminal "D";
	development of a detailed plan of the Airport territory;
	expansion of the transfer passenger service area;
	reconstruction of the baggage claim area for domestic passengers;
	arrangement of new bus exits for passengers of international flights;
	reconstruction (increase in capacity) of the cargo terminal;
construction of a new office center;	
The second stage (20 million passengers per year, approximately 2022-2024):	start of construction of the first stage of the main passenger terminal, connected to the extended gallery of terminal "D";
	construction of new high-speed taxiways and modernization of existing taxiways of the first runway;
	arrangement of new parking places for aircraft;
	construction of a cargo terminal;
	construction of a dedicated platform for cargo aircraft;
	construction of an office center for freight forwarding and logistics companies and other office buildings;
arrangement of service parking lots;	
The third stage (30 million passengers per year, approximately 2025-2031):	construction of the second stage of the main passenger terminal;
	relocation of existing rescue stations;
	arrangement of the air service maintenance zone;
	construction of a platform for maintenance of airlines;
	construction of hangars for aircraft maintenance;
The following stages (34-54 million passengers per year, approximately 2034-2045):	construction of new office buildings;
	arrangement of service parking lots;
	construction of the next queues of the main passenger terminal;
	expansion of the freight sector;
	additional areas for aerodrome service and ground service;
	additional increase of capacities in the southern direction of the aircraft maintenance base;
	extension of the gallery of the main passenger terminal;
	expansion of the existing capacities of the refueling complex and engineering infrastructure.

*Compiled by the author on the basis of [14]

Due to the fact that charter flights are about 20% of total amount of flights, airport should also encourage airlines to operate them. The system of strong motivation and changes in the regulatory framework should be implemented in order to increase and maintain the passenger traffic generated by leading charter carriers.

So, it is advisable to improve the level of partnerships with existing partners and also attracting new reliable partners. This applies not only to the main partners of the airport - airlines, but also relations with suppliers, tenants, banks, cargo carriers, various social structures, etc.

2.3. Analysis of partner relations of SE IA “Boryspil”

Air transport industry is complicated infrastructure business that has its own peculiarities. Airport is a complex entity providing a wide range of business activities, core (aviation) as well as non-core (commercial) ones.

There are many forms of both national and international partnerships in airports. For example, main of them is partnership with airlines that work together in many ways on a daily basis. It also includes cooperation with cargo carriers, banks, and different kind of suppliers, lenders, advertising providers, organizations and associations.

Studies of the economic essence of partnerships provide grounds for highlighting their common features, among which the main ones are: voluntary and contractual nature of the relationship, common purpose, unity of interests, responsibilities and risks.

Structural analysis of the composition of business partners allows to identify strategic partners of the company and provides for their grouping by different classification criteria.

There is a classification of different types of partnerships. This branching is due to the fact that their formation depends on the conditions under which they are created, the participants and the goals they set for themselves. The types of

partnerships may depend on the term for which they are concluded, the degree of market coverage and industry, the type of market structures, residency and number of participants, goals and main goal of the partnership.

As Boryspil IA has more than 100 partners in different spheres, it is impossible to estimate each of them separately, that why partners were divided in groups. So, first of all, it is necessary to classify groups of airport partners by their types (Table 2.18)

Table 2.18

Classification of SE “IA “Boryspil” partners by their types

Nature of partnership	Airlines	Cargo carriers	Banks	Suppliers	Lenders (duty-free zone)	Advertising	Organizations
By the duration:							
Long-term	+	+	+	+		+	+
Medium-term		+		+	+		
Short-term							
By the degree of market coverage:							
International	+	+	+	+	+		+
Interregional	+	+	+	+	+		+
Regional	+			+	+		+
Local	+		+	+	+	+	+
By industry coverage:							
Mono-industrial	+	+	+	+		+	+
Poly-industrial				+	+		
By residency:							
Residents	+	+	+	+	+	+	+
Non-residents	+	+	+	+			+
By the purposes of creation:							
Production/services	+	+		+	+		
Financial			+				
Marketing					+	+	
Technological			+	+			
Organizational						+	+
Educational/research							+

*Compiled by the author

The methodical approach to determining the effectiveness of relationships with partners involves the formation and calculation of a generalized indicator of determining the effectiveness of partnerships of the enterprise according to formula:

$$E_n = \sum_{i=1}^n (B_i \cdot B_i), \quad (2.1)$$

where E_n - a summary indicator of the effectiveness of partner relations, score;

B_i - score of the i -th performance indicator, score;

B_i - the importance of the i -th indicator in the general system of indicators of the effectiveness of determining partnerships;

n - is the total number of indicators.

For the estimation of Boryspil IA general indicator of the effectiveness of partnerships were chosen as the main criteria. With the help of expert evaluation the importance of the components of the overall performance indicator and their impact on the outcome and quality of partnerships were determined. Results are presented in Table 2.19.

Table 2.19

Determining the effectiveness of relationships with SE IA “Boryspil” partners

Indicator	Weight	Airlines	Cargo carriers	Banks	Suppliers	Lenders (Duty-free zone)	Advertising	Organizations
Achievement of mutual benefits of the cooperation	3	5	5	5	5	4	5	5
Full acceptance of the content and form of cooperation by all partners	3	5	4	5	4	4	5	5
The synergy effect	2	5	5	5	5	4	5	5

Table 2.19 continuation

Indicator	Weight	Airlines	Cargo carriers	Banks	Suppliers	Lenders (Duty-free zone)	Advertising	Organizations
Joint decision-making	2	4	4	5	2	1	5	5
Absence of violations of the terms of contracts	3	4	4	4	4	3	3	5
speed of execution of orders	3	5	4	4	4	4	5	5
service quality	3	5	4	4	4	4	5	5
assistance in avoiding the threat of bankruptcy	2	4	3	4	3	2	2	4
Social responsibility	2	5	5	5	3	4	4	5
clear and timely execution of tasks	3	5	5	4	3	4	4	5
quick response to complaints and suggestions	3	5	5	4	4	4	5	5
joint marketing activities (research and advertising campaigns)	2	5	3	5	3	3	5	5
level of relationship satisfaction	3	5	5	5	4	3	4	5
level of reliability	3	5	5	5	4	3	4	5
Staff training	2	5	4	4	3	3	3	5
Results	Max 195	188	171	176	146	133	168	193

*Compiled by the author

According to the assessment, it can be seen that the highest level of partnership is partnerships with associations and organizations. Participation in organizations directly does not contain financial purpose, but more social and educational.

The company is a full member of relevant international and national associations: International Council of Airports (Airports Council International; ACI Europe), Ukrainian Air Transport Association (UATA), Chamber of Commerce and Industry of Ukraine, Ukrainian Quality Association, Employers' Organization of Transport Services, Taxpayers Association of Ukraine, etc., and is guided in its activities by the standards and practices of the International Air Transport Association (IATA), the International Civil Aviation Organization (ICAO) [29].

Boryspil International Airport successfully competes with large airports in Europe, so it must meet the latest international quality criteria and standards.

With the purpose to research and implement best modern practices and innovations, relevant specialists of the airport participate in industry exhibitions and conferences, study the latest ICAO and IATA recommendations, actively participate in the preparation of relevant amendments to national regulations to improve standards and international standards. Research and implementation of innovations at the enterprise is carried out in all major areas.

Thus, according to the results of research in 2017-2018, several innovative technologies were introduced in production, which allowed:

- increase by 40% the capacity of aviation security checkpoints without increasing the number of staff;
- reorganizing the system of aircraft parking on platform D and increasing the number of domestic highways, reduce the service time of flights and passengers and luggage and increase the utilization of aircraft parking spaces;
- reduce the time of cleaning the runway in difficult weather conditions by 30% and increase the number of flights served over time due to the introduction of new high-performance snow removal equipment;

- ensure the renewal of the check-in procedure with the use of self-check-in kiosks for passengers and luggage, which allowed to increase the capacity and reduce the human factor in passenger service;
- speed up the passage of passenger formalities through Fast Line procedures;
- updating of rescue equipment ensured compliance with recommended international standards and created the possibility of operating modern wide-body aircraft, which are used for the development of promising long-distance routes.

Research of best practices and implementation of innovative industry and cross-functional solutions at the airport is aimed primarily at increasing the capacity of the runway, terminals and transfer zone, reducing the time of passenger and luggage service, reducing flight time and increasing their number, reducing labor and financial costs for flight and passenger service. Due to this, the airport annually increases labor productivity and reduces unit costs.

The ICAO Aviation Security Training Center of Boryspil International Airport trains, retrains and trains aviation security personnel in accordance with the national training programs and ICAO programs approved by the State Aviation Service of Ukraine, including distance learning [79].

The ICAO Training Center with the Boryspil International Airport became the first training center for aviation security specialists in Ukraine certified by the State Aviation Service of Ukraine and one of the ICAO world centers for training specialists in this field.

The ICAO Aviation Security Training Center is certified by the State Aviation Service of Ukraine of the Ministry of Infrastructure of Ukraine and the ICAO Headquarters.

From 1997 to 2020, more than 47,000 students were trained.

The next in terms of relations are airlines. As it is one of the most important partners of the airport, the assessment of relations with existing carriers is very important. Unfortunately, in the absence of data, it is very difficult to assess the level of relations with each airline individually. Therefore, the assessment was general.

Due to the active policy of attracting air carriers, in 2019 more than 50 airlines flew to Boryspil International Airport including: Air Arabia, Air Astana, Air Baltic, Air France, Air Malta, Air Moldova, Adria Airways, Atlasjet Ukraine, Azerbaijan Hava Yollary, Azur Air, Austrian Airlines, Belavia, British Airways, Bravo Airways, Brussels Airlines, Bukovyna, Czech Airlines, El Al, Ellinair, Flydubai, Georgian Airways, Iraqi Airways, KLM, LOT, Lufthansa, Myway Airlines, Redasus Airlines, Qatar Airways, Ryanair, SkyUp, SWISS, Turkish Airlines, Ukraine International Airlines, Wind Rose, YanAir, etc [29].

Attracting new carriers is very important for ensuring stable growth of passenger traffic. During 2018, the airport welcomed 10 new airlines. Cooperation with Ryanair, Brussels Airlines, Iraqi Airways, Myway Airlines, Ellinair, Air Malta, and Sky Up has been started, and the partnership with SWISS, FlyDubai and Air Moldova has been renewed.

At the Boryspil International Airport domestic and international, charter and regular carriers operate. Airlines operating flights at Boryspil International Airport represent all leading global airline alliances which operate flights connecting their base airports with the capital of Ukraine:

- Star Alliance: Lufthansa, Austrian, Turkish Airlines, LOT Polish Airlines
- One World: British Airways, Royal Jordanian
- Sky Team: KLM / Air France, Aeroflot, CSA Czech Airlines.

The airport also serves airlines that are not members of the above mentioned alliances:

- Airlines of Ukraine: Ukraine International Airlines, Windrose, Azur Air Ukraine, Bravo, Anda Air, Sky Up, Atlas Jet Ukraine, Yanair.
- European airlines: Air Baltic, Estonian Airlines, Ellinair, Air Maltara and others.
- Airlines of other countries: El-Al, Air Arabia, Azerbaijan Airlines, Belavia Airlines, Air Astana, Iraqi Airways [29].

The airport is working hard to ensure a long-term strong relationship. It can be seen on the example of the Lufthansa Group. 2021 was a jubilee year and very

important for the partnership between Boryspil International Airport and Lufthansa Group, as on April 1 - Austrian Airlines and October 28 - Lufthansa, partners celebrated 30 years of strong partnership. Lufthansa currently offers up to 14 flights a week to Frankfurt and 5 to Munich [79].

The Lufthansa Group is the first and main customer of the airport. A 30-year cooperation proves that airport is able to grow and develop, support each other and be worthy partners. Representatives of Lufthansa Group are also very satisfied with the cooperation. Their devotion and commitment is confirmed by 30 years of experience flying to Boryspil International Airport. According to them, they are proud of partnership and an significant increase in the number of flights, more than doubling since the summer schedule, even at such a difficult time.

Despite the quarantine restrictions, the airport continues to gain momentum and make the right decisions in the direction of developing partnerships.

The results of the airport successful partnerships relations in 2021:

- 37 airlines operate flights to/from Boryspil Airport in 2021;
- 8 new airlines entered the market: Ryanair UK, AnadoluJet, Cyprus Airways, Flynas, Wizz Air Abu Dhabi, ASL France (FedEx), Eurowings, Uzbekistan Airways;
- 117 destinations are served by regular and charter flights directly from the airport;
- 12 new destinations were launched this year: Abu Dhabi, Ghazi Pasha, Jeddah, Riyadh, Cologne, Lisbon, Lodz, Madeira, Monastir, Tashkent, Treviso, Chania.

The German low-cost carrier Eurowings of Lufthansa Group was also the new partner in early September 2021 [79]. By the words of Lufthansa Group, they are pleased to increase their presence at Boryspil International Airport and to open a new Eurowings flight from Kiev to Dusseldorf, which is offered three times a week.

Also, Wizz Air Abu Dhabi made its first flight to Boryspil airport. The arrival of low-cost carrier Wizz Air Abu Dhabi was made possible by the joint fruitful work of the airport team and the airline. New opportunities have opened up for passengers to travel to the United Arab Emirates.

Wizz Air Abu Dhabi is pleased to open a new route from Abu Dhabi to Boryspil International Airport in Kyiv since it was an important event for both the airline and passengers in Ukraine and the United Arab Emirates. The new route opens new opportunities for travelers to enjoy the unforgettable architecture, interesting culture and amazing cuisine of both capitals. Flights will be operated on state-of-the-art Airbus A321neo aircraft with ultra-low emissions, noise and fuel consumption. Wizz Air's Abu Dhabi fleet consists of four such aircraft.

The next important event in establishment more strong partners relations was opening another route, namely the Jeddah (JED) - Kyiv (KBP) - Jeddah (JED) route by FLYNAS Airlines [79]. This is the second city in Saudi Arabia with which Boryspil Airport has direct flights. Flynas flights started less than a month ago and having a new route in such a short time is an incredibly good result.

As can be seen, even in the pandemic crisis conditions, airport is making a lot of successful efforts for attracting new partners and developing new routes with the existing ones.

One more important moment is strengthening the cooperation with Scandinavian Airlines by developing the carrier's route network. The new route connects Ukraine and the capital and largest city of Sweden. Stockholm became the second SAS route in Ukraine, before that the airline successfully operated flights from the Norwegian capital Oslo to KBP.

The next group of partners is represented by banks and payment systems.

In 2020, at the biggest of the world's worst health and economic crisis, the European Investment Bank (EIB) invested more than € 1 billion in Ukraine. 2020 was the second largest year in the history of the EIB in Ukraine [28].

EIB provided €270 million to upgrade Boryspil International Airport. EIB and the Government of Ukraine have agreed on a new €320 million (UAH 6,915,314,031) financial package from 11.02.2021 to 31.12.2042, with an intensity of 6.33, to support Ukraine's speedy recovery from the COVID-19 pandemic, as well as to rebuild the airport's infrastructure and increase its resilience. The EU Bank will provide the state-owned enterprise Boryspil International Airport with a 270m-euro

loan to rehabilitate the airport's infrastructure and increase aviation security. Another €50 million has been repurposed from the existing investment program of Ukraine's Municipal Infrastructure Development Program and will be used to purchase much-needed COVID-19 vaccines and related cold chain equipment and logistics.

A €270 million loan to Boryspil International Airport will improve the energy efficiency, aviation security and operational sustainability of Ukraine's largest international airport, providing about 60% of all air passenger traffic in the country.

The EIB loan will also allow the reconstruction of the western aerodrome system, including the western runway (18R-36L). The repaired runway will replace the current obsolete one and improve the airport's operational flexibility. The loan from the EU Bank will also allow the airport to improve the taxiway and increase security with state-of-the-art airfield lighting and landing systems.

For Boryspil International Airport, cooperation with the EIB with the support of the Government and the Ministry of Infrastructure of Ukraine is extremely important, especially in such difficult times for the entire aviation industry. This loan will give the opportunity to implement a project for the reconstruction of the flight zone and in the future, after the full resumption of flights and passenger traffic, will be the financial basis for the implementation of the Government's approved Airport Development Concept.

Another good example of cooperation with bank was in 2020, when Boryspil International Airport has agreed on a \$10 million loan from Alfa-Bank [19]. The company's revenues have fallen by more than 90%, and enterprise had to turn to the state and financial partners for help. Despite the difficult position of aviation industry, not all banks were willing to help. But Alfa-Bank, a commercial bank, has supported Boryspil with loans. Thanks to this support, airport was able to gradually resume operations.

The next cooperation is a great example how airport partnership with payment system facilitate the technical development of Boryspil IA.

Boryspil International Airport in partnership with Visa opened a new Fast Track corridor for accelerated passenger service in Terminal D [24]. The corridor is equipped with elements of modern visual navigation and automated validation system, designed taking into account the peculiarities of passenger movement at the airport and scenarios.

The advantages of Fast Track are a significant reduction in the time required to complete all mandatory procedures before departure and after arrival: check-in, baggage clearance and aviation security control will be much faster. In addition, children under the age of 12 accompanied by their parents can use the Fast Track corridor at no extra charge. At the same time, holders of Visa Signature, Visa Infinite and Visa Platinum Business premium cards can use the Fast Track corridor for free.

In addition to Fast Track, passengers in Ukraine who hold premium Visa cards have access to a number of features that will make the trip even more convenient. Through the concierge service you can plan a trip and find discounts at the hotel, and through Visa ChatBot - order a free PCR test before departure. In addition, Visa premium cards already include travel insurance, the ability to pack your luggage in protective film, relax in the Lounge area or one of the three restaurants in the departure area of Boryspil Airport.

The next group of partners that should be considered is cargo carriers. At the moment, Boryspil Airport serves an average of 10 cargo flights per day. Of course, the main carriers are airlines such as: EUROPEAN AIR TRANSPORT, Air Astana, Sun d'Or International Airlines, AEROCARIBBEAN S.A., BRITAIR S.A., AIR NIAGARA EXPRESS INC., Turkish Airlines, UIA. The main carriers change from time to time, but there are almost the same airlines (Table 2.20).

On average, on the day of service such a number of cargo flights brings the company UAH 329,532, per month - UAH 9.9 million, per year - UAH 118.6 million. With such a large number of flights per day per year, the airport serves about 44,834 tons of freight traffic, of which cargo is 36,891 tons, and mail - 7,943 tons.

Table 2.20

Main cargo carriers of SE IA "Boryspil"

	2019	Main carriers	2020	Main carriers	Relative deviation
January	2 890 878	1. UIA 2. Turkish Airlines	3 557 957	1. Silk Way West Airlines 2. Turkish Airlines	23,08
February	2 761 600	3. European Air Transport Leipzig GmbH 4. Silk Way West Airlines	3 201 476	3. European Air Transport Leipzig GmbH 4. Sky Up	15,93
March	3 796 231	5. Astral Aviation.	3 354 913	5. Israil Airlines	-11,63

*Compiled by the author on the basis of [38].

During 2020 a lot of domestic and international air carriers have reshaped passenger planes into cargo ones, because it was the only one way for them to survive in such difficult conditions. That's why the dynamics of carriers changed in unpredictable way.

SkyUp, a relatively new company on the Ukrainian air market, is the most active in transporting cargo. Currently, of the 11 aircraft, 7 have been rebuilt for freight.

But, except airlines, the special attention should be paid to other carriers.

SE IA "Boryspil" started cooperation with one of the largest logistics companies in the world, FedEx. Now the airport has opened a new page of its development: they are beginning to develop as a modern business hub. They have created a platform for communication between all representatives of the aviation market and provided a platform for the presentation of the work of the world's largest aviation players. This is another step towards achieving strategic goal: the creation of a high-tech European hub, which will increase Ukraine's investment attractiveness.

DHL operates at least five freight flights a week from Ukraine to various European cities. In addition, the company's management says that with the advent of the vaccine, the demand for freight increased, which means that thousands or even

tens of thousands of goods are urgent delivery, i.e. in Ukraine increased rapidly the number of freight flights [17].

Next group of partners are connected with marketing activities of SE IA "Boryspil", so with companies providing advertising.

There are two companies providing advertising in SE IA "Boryspil": advertising holding "MEGAPOLIS" and IAS-BORYSPIL. MEGAPOLIS has the right to conduct advertising campaigns on the territory of terminals "D" and "F" of Boryspil International Airport. IAS-BORYSPIL State Enterprise carries out advertising activities on the access road to Boryspil International Airport.

Comparing to the previous advertising partner, MEGAPOLIS in the cooperation with airport ideas about advertising, propose a huge variety of advertising tools, which increase the income from such kind of activity. For example, they propose:

- backlight (thanks to the bright backlight, the plot attracts attention from a great distance);
- branding of interior elements of the passenger terminal: escalators, luggage carts, columns in the check-in and arrival halls, structural elements of the terminal;
- Wi-Fi advertising: placement of targeted advertising, so unnecessary contacts can be eliminated and the advertising message will be seen only by the target audience of business;
- video stands: Advertising on video stands at Boryspil Airport is a completely unique format. Most of them are in the gallery of international flights. Here passengers spend the most time, on average - 2 hours.
- non-standard exhibits of placement of suspended elements: flags, balls under the ceiling; cars;
- banners are one of the most effective methods of advertising. Banner advertising at the airport allows to cover almost all passenger traffic due to the favorable location, as well as with the use of creative ideas and bright design.

- light-boxes: advertising structures with internal illumination and attract a person's attention with a bright picture that glows. They are not placed on the ground, this is their difference from city-lights;

- information screens: Terminal D of Boryspil International Airport has plasma panels with the possibility of broadcasting advertising stories on them. Thanks to them, the ability to reach a larger audience, which is often waiting for their flight, often viewing information on monitors. Monitors for the visual information system of passengers - FIDS are available for advertising. There are 92 of them in Terminal D.

- press racks [45].

Next group by the level range of the partnership is cooperation with suppliers. It is clear, that such a huge enterprise has a lot of suppliers and relations with any of them are different. Airport has a huge variety of needs: from seats, chairs, profile pipes to perimeter alarm system and spare parts for light-signaling equipment of the runway.

The management of the airport creates the Annual Procurement Plan of Boryspil International Airport and its appendix with changes to them. Public procurement of Boryspil IA with the help of ProZorro electronic public procurement system may be observed.

The main problems with suppliers are delays in delivery, and force majeure often occurs. Despite the pre-arranged procurement plan, there are some immediate needs and it is not always possible to vary the supplier, as they are monopolists in the market.

However, there are reliable partners with long-term history of relations. For example, world-renowned company "Boschung", manufacturer and supplier of special aerodrome equipment is one of them. In 2021 "Boschung" chose Boryspil IA as a platform for presentation its latest aviation developments - the runway coverage monitoring system, which allows generating information on the current coverage status in GRF (global reporting format) - a new format for transmitting aerodrome coverage data, which was introduced this year.

During the working meeting, the ways of further cooperation and maintenance of existing cars were discussed, as well as the plan for updating technical resources. Negotiations are underway to test the machine in production conditions.

And the last but not the least are relations with Duty Free operating partners. Unfortunately, today's situation with diversification of zones is very poor, and airport doesn't use all its facilities and resources for development of such type of activity. It should be mentioned, that this part of non-aviation purposes is very important. Generally, international airports get 30-40% revenue from non-aviation activities, while Boryspil IA only 18%.

The problem is also that airport acts under state legislation. Airport is not able to choose the company who will represent its activities in the airport. The procedure of choosing is implemented through the tenders and auctions.

In the begging of 2020, the first duty-free shop has opened in Terminal F of Boryspil Airport. The duty-free shop was opened by BF Group, which won the tender for the lease of the relevant space in the terminal - in partnership with the German Heinemann, the operator of duty-free shops in Terminal D. For the right to rent a room of 191 square meters in the customs zone of Terminal F of Boryspil Airport, the winner of the auction offered 4.68 million UAH per month at a starting price of 243.7 thousand UAH.

Airport has a great opportunity for the development of so called "Airport city". There is a need to plan, zone and designate territories use in the local area and region to support and promote the aviation industry. This can be implemented through the cooperation with government, which can increase full potential of the airport as a global gateway and economic generator.

**PART 3. RECOMMENDED WAYS FOR OPTIMAL MANAGEMENT OF
INTERNATIONAL PARTNERSHIPS OF THE STATE ENTERPRISE
“BORYSPIIL INTERNATIONAL AIRPORT”**

3.1. Assessment of partner cooperation risks of SE IA “Boryspil”

Today’s idea of risk management is moving further away from avoiding and minimizing it and tends to perceive risks and use them for the benefit of the organization. This is due to the fact that the organization's business processes have a wide variety of risks, some of which need to be reduced, others - perception, and some risks, on the contrary, need to be increased. Thus, risk management acquires the features of an internal element of the organization's management system, organically covering all business processes, and its main task is to form a more effective management, taking into account risks.

One of the powerful analytical tools of integrated risk management, which allows not only to identify risks by business processes, but also to prioritize them for decision-making managers at the appropriate level is risk mapping. Taking into account that risk is usually interpreted through the mastery of external and internal uncertainty, an event that affects the achievement of goals, each type of risk has causes and consequences, its assessment is done through losses and probabilities. Therefore, mapping risks as an analytical tool for decision-making allows to detail not only the risks but also the reasons for their occurrence. The use of this tool in the analytical activities of the manager is focused primarily on the point and systemic actions of the manager of the appropriate level, which leads to the transformation of the problem of the emergence and existence of risk to the development and success of the organization.

The probability of risk and possible consequences are usually assessed by experts. In this context, it is important to determine the scale for assessing the consequences of events and their probability.

For the estimation of risks in relations of Boryspil IA and its core partners, the Harrington scale was used as the scale on which the significance of each factor was assessed. Harrington's scale is a multi-interval discrete verbal-numerical scale, consisting of five intervals of a unit segment, characterizing the degree of approximation to a certain ideal:

- very high (0.8 - 1.0);
- high (0.63 - 0.8);
- medium (0.37 - 0.63);
- low (0.2 - 0.37);
- very low (0 - 0.2).

Expert assessment was performed according to two criteria: the significance of the factor (the magnitude of the consequences M) and the frequency of occurrence (probability P), the final risk assessment (R) was defined as the product of multiplying these criteria.

For the convenience and more compact depicting of Boryspil IA main risks with partners cooperation, partners were divided into groups, due to the similarity of risk meaning and its occurrence. First of all, main risks of the Boryspil IA and airlines & cargo carriers' partnership were evaluated. Results are presented in Table 3.1.

Table 3.1

Main risks of the Boryspil IA and airlines & cargo carriers' partnership

Factors		Airlines, cargo carriers		
		Magnitude, (M)	Probability (P)	Final risk assessment (R)
1	Risks of technical readiness of aircraft and flight control systems.	0,50	0,2	0,1
2	The danger of terrorism.	0,9	0,3	0,27
3	Changing the company's internal documents that determine the work schedule and regulate the working hours of pilots.	0,8	0,25	0,2
4	Seasonality of demand for air transportation.	0,95	0,97	0,92
5	Change in pricing policy.	0,83	0,75	0,62
6	Changing demand for air services.	0,91	0,55	0,5
7	Rising cost of credit.	0,7	0,65	0,46

Table 3.1 continuation

Factors		Airlines, cargo carriers		
		Magnitude, (M)	Probability (P)	Final risk assessment (R)
8	Change of government, change in the system of air transportation regulation, customs control, rules of currency regulation.	1	0,35	0,35
9	Complaints of passengers and shippers (consignees).	0,65	0,6	0,39
10	Negative attitude to the airline by passengers	0,73	0,62	0,45
11	Change the destination airport in favor of competitor	0,9	0,64	0,58
12	Consequences caused by COVID-19	1	1	1
13	Problems with informational security	0,85	0,3	0,26
14	Inconsistency of strategies	0,78	0,25	0,2
15	Failure to comply with the terms of the contract	0,86	0,58	0,5
16	Termination of the contract by airline due to the legal factors in country and war conflict.	0,92	0,4	0,37

*Compiled by the author

Risk assessment should result in the identification of only those risks that are a priority for managerial influence. To this end, a risk matrix was developed (Table 3.2).

Table 3.2

Matrix of the main risks of the Boryspil IA and airlines & cargo carriers' partnership

Probability	The magnitude of the consequences				
	Insignificant	Low	Borderline	Critical	Catastrophic
Very likely (often)					4, 12
Probably				7	5, 11
Perhaps				9, 10	6, 16
Unlikely (rare)				14	2,3,8, 13, 15
Very unlikely (almost unbelievable)			1		

*Compiled by the author

After creation of matrix, the following conclusions and recommendations were created (Table 3.3).

Table 3.3

Directions of risk minimizing of the Boryspil IA and airlines & cargo carriers'
partnership

	Factors	R	Directions of minimizing the risk
12	Consequences caused by COVID-19	1	This is a factor of external influence, that can't be eliminated by the enterprise and will affect its activities during a long period of time. The only way in this case to minimize the negative consequences is to implement a flexible and strong cost reduction strategy.
4	Seasonality of demand for air transportation.	0,92	When it comes to air travel, the demand for transportation depending on the season has always been and always will be. Some ways of impact on this factor is development of marketing and advertising campaigns, introduction of new services and flexible seasonal tariff policy.
5	Change in pricing policy.	0,62	Use of price discrimination techniques. From the side of an airport it can be implementation of new encouraging pricing.
11	Change the destination airport in favor of competitor	0,58	According to the strategy of Boryspil IA became a Hub airport, the analysis of foreign competitors 'actions, and modeling the behavior of competitors' actions is very important. Constant developing, monitoring the condition of the necessary infrastructure, control over the level of insurance protection of human and technical resources is also very important, as well as, increasing the image of the airport, development of marketing and advertising campaigns, introduction of new services.
6	Changing demand for air services.	0,5	Monitoring of market changes, control of market share. Encouraging passengers to choose air transport by providing discounts and building a flexible pricing policy. One way is also assistance of the government in reducing the level of tax on domestic transportation with the purpose to increase demand.
15	Failure to comply with the terms of the contract	0,5	This is possible in the case of any business, but if we talk about the airport and airlines, it can lead to more serious consequences. This kind of relationship is built for the long term perspective, so it is very important for both parties to comply with all clauses of the agreement. If non-compliance occurs in case of force-majeure (which is often also noted in the contract), the party must be notified immediately.
7	Rising cost of credit.	0,46	Control of creditworthiness of the enterprise, insurance of interest rate risks, financial audit of credit agreements.
10	Negative attitude to the airline by passengers	0,45	Organization of charitable and social projects, PR campaigns, cooperation with the media.
9	Complaints of passengers and shippers (consignees).	0,39	Organization of a grievance response system. Provide advanced training and certification of staff.
16	Termination of the contract by airline due to the legal factors in country and war conflict.	0,37	Both airport and airlines can't affect this factor. The only way is monitoring of political stability and local armed conflicts. It is also advisable to create an action plan in the case of occurrence.

Table 3.3 continuation

Factors		R	Directions of minimizing the risk
8	Change of government, change in the system of air transportation regulation, customs control, rules of currency regulation.	0,35	Air industry is one of the most strictly regulated industry. All the changes must be immediately accepted and implemented. That's why constant monitoring the compliance with the rules set by the regulations of Ukraine and international agreements, standards and recommended practices of ICAO and IATA, as well as internal regulations are extremely important.
2	The danger of terrorism.	0,27	Unfortunately, attempts at terrorism are happening all over the world. The best way to prevent this is to increase security and constantly introduce new technologies in the field of aviation security.
13	Problems with informational security	0,26	Airport processes and owe a huge amount of confident information. The safety of information is ensured by strong security system. That why it is advisable always to invest in the technical and security development.
3	Changing the company's internal documents that determine the work schedule and regulate the working hours of pilots.	0,2	This factor may lead to a change in work schedule and the need to create a new plan, which in its tern takes time, costs and resources. This is not critical if the other side of the relationship has been notified in advance.
14	Inconsistency of strategies	0,2	At the very beginning of the cooperation, it is necessary to discuss both strategies of the activities of companies separately and views on their cooperation. For the avoiding misunderstandings in the future, all aspects should be noted in the contract.
1	Risks of technical readiness of aircraft and flight control systems.	0,1	Ensuring flight safety and aircraft reliability; renewal of the fleet of aircraft, expansion and optimization of the route network and the number of aircraft, development of own maintenance bases, expansion and improvement of airport infrastructure.

*Compiled by the author

Next group of partners include suppliers, lenders and advertising providers. The main characteristic gathering these partners is that airport doesn't choose them by its own. If it is spoke about supplies, materials support, lending of airport's areas for commercial purposes (shops, cafe, pharmacy, etc.), or providing advertising on the territory of the airport, it should be noted, that partners for implementing all this activities are chosen through tenders or auctions. Results of main risks of the cooperation with suppliers, lenders and advertising providers are presented in the Table 3.4.

Table 3.4

Main risks of the Boryspil IA and suppliers, lenders and advertising providers

Factors		Suppliers, lenders and advertising providers		
		Magnitude, (M)	Probability (P)	Final risk assessment (R)
1	Different level of expectation and desired outcomes	0,95	0,83	0,79
2	Corrupt schemes of choosing a partner through a tender	0,84	0,67	0,56
3	Dissatisfaction with the level of service performance	0,97	0,41	0,40
4	Untimely performance of tasks	0,88	0,6	0,53
5	Overpriced services	0,59	0,65	0,38
6	Changing demand for air services.	0,72	0,55	0,40
7	Rising cost of credit.	0,7	0,65	0,46
8	Lack of flexibility in partnership contracts	0,58	0,76	0,44
9	Lack of trust within the partners	0,78	0,62	0,48
10	Failure to collaborate on key decisions	0,94	0,64	0,60
11	Changes to the services required as a result of new laws or regulations or changes in existing laws or regulations	0,79	0,3	0,24
12	Consequences caused by COVID-19	1	1	1
13	Termination of the contract due to the legal factors in country and war conflict.	0,92	0,29	0,27
14	Inconsistency of strategies	0,62	0,60	0,37
15	Failure to comply with the terms of the contract	0,98	0,59	0,58

*Compiled by the author

And again, with the purpose to identify priority risks, a risk matrix was developed (Table 3.5).

Table 3.5

Matrix of the main risks of the Boryspil IA and suppliers, lenders and advertising providers

Probability	The magnitude of the consequences				
	Insignificant	Low	Borderline	Critical	Catastrophic
Very likely (often)					1,12
Probably			5,8	7	2,10
Perhaps			14	6,9	3,4,15
Unlikely (rare)					
Very unlikely (almost unbelievable)				11	13

*Compiled by the author

After creation of matrix, the following conclusions and recommendations were created (Table 3.6).

Table 3.6

Directions of risk minimizing of the Boryspil IA and suppliers, lenders and advertising providers

Factors		R	Directions of minimizing the risk
12	Consequences caused by COVID-19	1	As the coronavirus significantly reduced passenger traffic, the duty-free zone was suspended for some time, supply problems began, and advertising orders fell to record levels. In this case, in addition to the strategy of reducing costs, the airport is recommended to provide deferrals in payments or lending on favorable terms.
1	Different level of expectation and desired outcomes	0,79	Even if the expectations of the partners are different, it is always possible to find common ground through negotiations. If the relationship is very important and necessary for both parties, it is possible to find a compromise.
10	Failure to collaborate on key decisions	0,60	Because the partner was found through a tender or auction, rather than through direct selection by the airport management, through negotiations and despite the interest of both parties in a successful relationship, it is sometimes difficult to make joint decisions. The key to success is constant negotiation.
15	Failure to comply with the terms of the contract	0,58	Ensure constant monitoring of the implementation of the tasks set out in the contract. Terms and conditions of the contract are set by the state. If failure in terms occurs in case of force-majeure (which is often also noted in the contract), the party must be notified immediately.
2	Corrupt schemes of choosing a partner through a tender	0,56	Unfortunately, corruption schemes in the selection of partners exist even with transparent auctions. Unfortunately, the company cannot influence this factor, so it is necessary to constantly monitor and control the selection of partners.

Table 3.6 continuation

Factors		R	Directions of minimizing the risk
4	Untimely performance of tasks	0,53	For better performance, it is possible to introduce two systems of motivation. The first is to provide discounts or benefits in the case of timely work over a period of time. Another is the penalty system in case of late performance of duties and in case of regularity, the threat of termination of the contract.
9	Lack of trust within the partners	0,48	This problem may also arise due to the fact that the airport does not independently choose partners in these areas. The best case will be holding some joint events, negotiations, maybe even trainings with the participation of company management, as well as timely compliance with all the terms of the contract to prove itself as a reliable partner on a long-term basis. Give each other access to all necessary information: financial, marketing, production, etc.
7	Rising cost of credit	0,46	Control of creditworthiness of the enterprise, insurance of interest rate risks, financial audit of credit agreements.
8	Lack of flexibility in partnership contracts	0,44	Usually all the most necessary and possible conditions are already spelled out in the specifics, but in this case, if you need to copy it, there may be problems. Conditions about make corrections or changes in the report should be noted in the initial contract.
3	Dissatisfaction with the level of service performance	0,40	It is necessary to constantly check the quality of services provided. Because the image of the airport is a very important part of the company. Because supplies are essential for the innovative and technical development of the airport, tenants and an advertising agency provide revenue from non-aviation activities
6	Changing demand for air services.	0,39	It is necessary to implement all necessary measures to increase demand: new technical equipment, new environmental facilities, electricity, fuel, special discounts and propositions for passengers.
5	Overpriced services	0,38	As the airport does not have the opportunity to vary partners in these areas, the price range and the level of it fluctuation must be determined by the state.
14	Inconsistency of strategies	0,37	In this particular case difference in strategies can lead to misunderstandings and slow down the development of the enterprise. Even if the company with a big advantage won the tender, before concluding the contract, all strategies and activities of the company must be discussed and spelled out in the contract.
13	Termination of the contract due to the legal factors in country and war conflict.	0,27	Most representatives in these areas are residents of Ukraine. They understand the political situation in the country better than anyone, so the risk that they will end the partnership is not high enough. As for foreign partners, they need to show the stability of the company.
11	Changes to the services required as a result of new laws or regulations or changes in existing laws or regulations	0,24	Both partners must work and comply with the current legislation of the country. The aviation industry is highly regulated, and all services provided must meet the requirements and in no way contradict aviation safety.

*Compiled by the author

Main risks connecting with cooperation with banks are mostly non-controllable risks: interest rate; devaluation of the currency; search for funds to cover the main and additional to the project; exchange rate fluctuations; high cost of bidding; inflation; underdeveloped financing market.

The structure of risks faced by airports is complex and diverse. Understanding, analyzing and managing the above risks is the key to the airport's success and stability.

The complexity of the analysis of problems related to the prevention of risk events and minimization of consequences in the event of their occurrence in the Boryspil IA is the key to the optimality of decisions, which significantly increases the efficiency of management of the airport as a whole. Evaluation and understanding of risks give a good prospect for the future development of the enterprise.

3.2. Perspective directions of the SE IA “Boryspil” development and international partnership management taking into account foreign experience

The strategy called “hub”, which was adopted by the enterprise for development, began to be implemented in 2015, which aimed to serve additional transfer passengers from foreign markets, as most of our domestic passengers are not solvent. As a result of the involved strategy, the percentage of such passengers in 2019 in the State Enterprise "Boryspil" was 21%.

As a result of attracting a large number of additional transfer passengers of Boryspil, it became possible to reduce the cost of servicing one passenger. As a result of the reduction in the cost of passenger transportation, the cost of services at Boryspil International Airport also decreased. Thus, these actions were the impetus to increase the attractiveness of the airline among real and potential consumers.

A strategy with an effective strategy was chosen, as the number of passengers served increased significantly, with average growth of passenger traffic in +24.3% annually. It should be noted that the airport achieved such results in the financial and

economic crisis, GDP reduction, devaluation of money, declining purchasing power, military action, the development of crime situation, the inability to fly to Russia and other factors that contributed to reduced demand for air transportation.

In addition, during 2018-2019, IA Boryspil became the leader in East Europe among airports in terms of traffic growth and thus contributed to positive changes in passenger traffic. Production performance of the airport during 2018-2019 is presented in Table 3.7.

Table 3.7

Production performance of SE IA “Boryspil”

Indicator	2018	2019	Growth rate, % 2019/2018	Deviation 2019/2018
Flights	96 940	110 660	114,2	13720
Passengers, thousand	12 603	15 260	121,1	2657
Post, ton	8 659	9 818	113,4	1159
Cargo, ton	40 085	42 023	104,8	1938

*Compiled by the author on the basis of Boryspil IA data

According to the results of the 2019 financial year, the number of passengers served reached a record in the history of the airport, namely the number of 15,260,000 passengers.

Compared to the same period in 2018, foreign airlines also increased the number of passengers carried by 49.8%. In 2019, Ukrainian airlines transported from / to the airport in the total amount of 13.3%, more than in the previous 2018. Factors that positively influenced the significant growth in the number of foreign air carriers were the existing of discriminatory norms in Ukraine in relation to Ukrainian airlines, in particular:

- excise duty on aviation fuel in Ukraine is paid only by Ukrainian;
- restrictions on flights over some countries only for Ukrainian air carriers;
- existing problems with customs clearance of spare parts for aircraft in Ukraine for aircraft;
- VAT payment only on domestic flights operated only by Ukrainian carriers.

Boryspil International Airport is constantly working to attract new air carriers to work together and expand the geography of flights. Thus, during 2019, six new airlines were involved to operate flights and twenty-five new flights were opened from/to Boryspil International Airport. Thus, in accordance with the tasks of the Cabinet of Ministers of Ukraine of the Program of Activities for Airports, the share of air routes performed under 60 low-cost models is increasing from 38% to 63%, resulting in a growing percentage of low-income passengers.

The carrier and passengers choose Boryspil IA because of the following attractive factors:

- the cost of Boryspil IA services is competitive, as prices are determined and determined by the adopted “Regulations on the application of reduction factors to airport charges”.

- Boryspil IA provides a significant amount routes in a wide geography of routes, so the quality of the airport is one of the 30 best airports in Europe, where docking according to ASI Europe 2018.

- IA "Boryspil" provides high quality services, according to previous years in 2018 entered the top 3 in Eastern Europe in terms of quality according to the SkyTrax rating.

- In the fall of 2018, IA Boryspil was included in the 20 most punctual airports in Europe according to a report by Flightstats experts.

- In 2018, Boryspil also became one of the top 3 leaders in Eastern Europe in terms of quality according to the SkyTrax rating.

SE IA “Boryspil” pays considerable attention to its authenticity through various methods and techniques, including paying close attention to the strategic direction of its activities.

In accordance with the Decree of the President of Ukraine in 2015 "On Decisions of the National Security and Defense Council of Ukraine" a decision was made "On measures to protect Ukraine's national interests in aviation", according to which Boryspil International Airport should start performing the functions of an international hub.

Due to the adopted Concept of Development, the main attention is paid to measures to improve the quality of services provided, with the purpose to attract new partners.

Therefore, it was developed the Boryspil Airport Development Concept. The main objectives of the Concept are:

- sustainable development of the airport as an international hub airport;
- level of flight safety and aviation safety;
- level of passenger service;
- favorable investment climate;
- minimization of public funds.

The main directions of strategic development of SE IA “Boryspil” are presented in the Fig. 3.1.

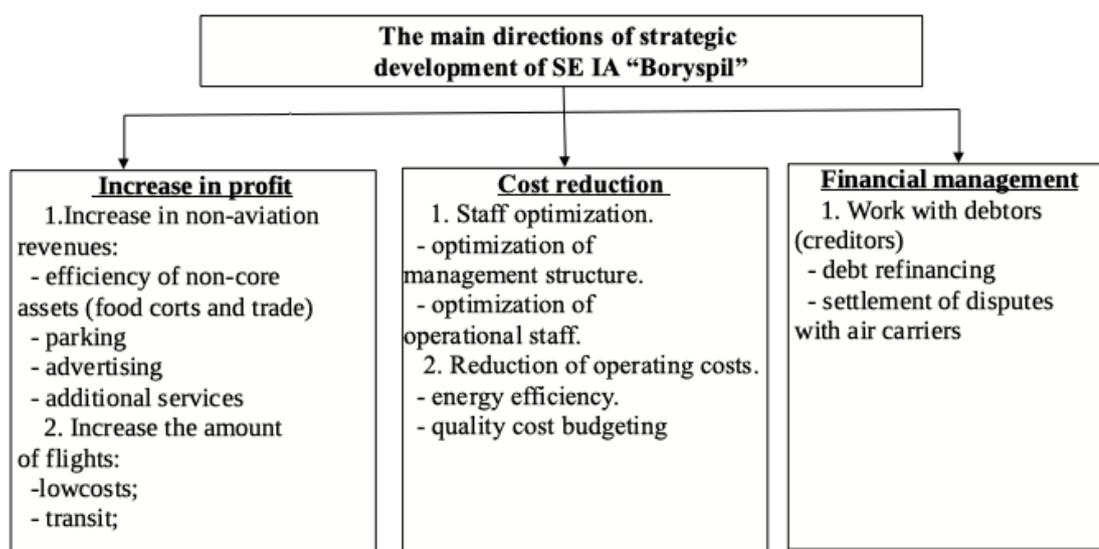


Fig. 3.1. The main directions of strategic development of SE IA “Boryspil”

The modern airport is the main center of the aviation transport network, which performs technological processes for receiving, servicing and dispatching aircraft and servicing passengers, cargo and luggage. Thus, the main activity of airports is aviation. However, the funds received by the airport from the established airport fees do not reimburse the costs. Therefore, there is a need to find new sources of income,

which are mainly related to the development of airport business and require a new perspective on the activities of airports.

The development of non-aviation activities is given special attention in the Guide to the Economics of Airports of the International Civil Aviation Organization [97]. According to this Guide, the main items of revenue for airports are revenues from air transportation and ground handling, as well as revenues from non-aviation (in ICAO terminology - “non-aeronautical”) activities.

Revenues from non-aviation activities in the world average 46% of total revenues of airports. In large airports in the West, the share of commercial revenue can be up to 70%: Incheon Airport (Seoul) - 70%, Changi Airport (Singapore) - 55% [98]. The ratio of different types of income is a key indicator of management efficiency. The best European and Asian airports offer passengers an average of 200-250 types of additional services, Russian airports - 15-20. On average, the same the number of non-aviation services is provided to passengers by the largest domestic airports.

Thus, the purpose of any airport is to provide quality and timely services, both aviation and non-aviation. The realization of this goal is ensured by the continuous operation of the interacting elements of the airport complex. At the same time, despite the monopolistic nature of the provision of services, the enterprises of the airport complex must pay considerable attention to customer loyalty and conduct research on their commitment.

The key groups of consumers of the airport complex services are two segments: B2B, formed mainly by airlines, which generate a significant share of revenue from aviation activities, and B2C segment, represented mainly by passengers, which are the main source of revenue from non-aviation activities.

The main criteria for the quality of service of the airport complex, influencing its choice by airlines and passengers and the formation of commitment, are structured in Table 3.8.

Table 3.8

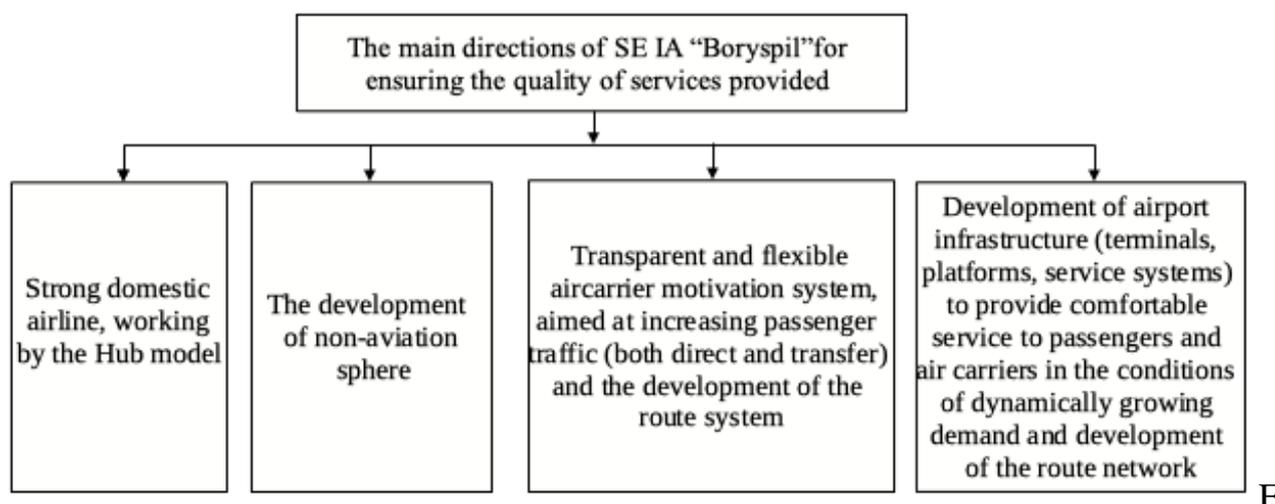
Criteria for choosing airport complexes by consumers

Airlines	Passengers
Compatibility with the airline's network of routes	Ground handling time / Ground handling quality
Availability of aircraft maintenance centers	The cost of parking at the airport
The size of rates and fees	The cost of transportation to the airport
The degree of modernization of the main infrastructure facilities of the airport	Quantity and quality of service for non-aviation services
"Width", "depth" and potential of the target transportation market during flights from the airport	Convenience of the schedule
Availability of slots at certain time intervals	Convenience of transfer through the airport
The presence of competitors	The price of transportation
Providing transfer connections	Number of routes
Marketing support	Availability of programs for frequent flyers
Airport structure rating ratings	The degree of accessibility of the airport from the city
The level of security at the airport	Reliability of the airline
	Image and transport security of the airport

*Compiled by the author

Unfortunately, Ukrainian airports do not always pay enough attention to the analysis of factors that lead to increasing consumer commitment. However, using loyalty programs correctly, will reduce consumer turnover by an average of 30%, increase turnover by 10%, which over time will increase profits by 25-80% [99]. It should be noted that the usual programs to increase customer loyalty (discount, discount-accumulative, bonus and bonus catalog), given the specifics of the activity, can not be fully used by enterprises of the airport, which requires creation of special methods.

According to all above mentioned, the main directions for ensuring the quality of services provided were learnt and presented in the Fig. 3.2.



ig. 3.2. The main directions for ensuring the quality of services provided

According to the results of world experience, the opportunity to become a "hub" is possible with the condition of cooperation with basic airlines that operate flights over an extensive network of routes.

Air transport and the infrastructure that serves it have a significant impact on the development of many sectors of the economy. Boryspil International Airport is the base airport for many Ukrainian airlines, as it provides more than 60% of all passenger air traffic [103].

Taking into account the advantageous geographical location of the airport, the enterprise can present itself as an international hub airport, as it serves transfer passengers.

Due to the fact that passengers served at the airport "Boryspil" is increasing and the desire to become an international hub airport, the company must systematically and actively cooperate with airlines that provide transportation on an extensive network of routes. Combining the interests of the airport and airlines will lead to a synergy effect, which will increase the competitiveness of airports.

The analysis of indicators shows that in order to further develop it is necessary to expand its own infrastructure to serve the ever-growing number of passengers and cargo, i.e. to increase capacity at terminals and re-equip runways.

The main problems that need to be solved by Boryspil International Airport in order to realize itself as an international hub airport:

- continuous development and improvement, in accordance with the model of the international hub;
- increasing flight safety and service levels;
- ensuring a favorable investment climate, maximizing own investments;
- ensuring competitiveness with European airports;
- ensuring the transportation of passengers by low-cost airlines;
- distribution of cargo and passenger work to/from the airport;
- faster access of passengers to the airport terminals by launching the subway.

According to the above, potential partners of the airport are interested not only in airport capacity, passenger traffic, technical criteria, but also the overall image of the airport.

It should be noted that in order to improve the overall image of the airport and develop its infrastructure, it is necessary to improve the state regulation of the airport. The partners are interested in sustainable regulation, clear and unambiguous rules for all, so that all transactions are transparent and fair.

The problem facing Boryspil Airport is the state's lack of interest in the airport's interests. A large percentage of deductions and the inability to choose partners independently slow down the development of the enterprise. Instead, the development of airport infrastructure will increase the number of jobs and ensure the development of the city and country as a whole.

Competition in the field of aviation entities in Ukraine is intensifying due to the signing of our country's commitments to the European Union to implement the "open skies" regime. The main events and trends in the field of regulation and development of the domestic civil aviation industry arise in connection with free access to the transportation market of the world's leading carriers, which are attracted by the favorable geographical position of Ukraine.

The problem of effective partner relations between airports and airlines is one of the most important in the civil aviation system of Ukraine. The relationship between handling and airlines is developing further, and this requires special attention to the organization of access of airport entities to the provision of ground handling

services at airports, the peculiarities of their interaction with the airport, which is part of the interaction of different subcontractors, civil aviation projects. Therefore, the study of the experience of EU countries in regulating the market of ground handling services at airports, features and identifying trends in their development is important for improving partners' relations and increasing the efficiency of the SE IA "Boryspil" as a whole.

Most large international airports abroad are operated either by national civil aviation authorities or by state-established specialized autonomous governing bodies operating on the basis of economic and commercial autonomy. In the United States, most airports are owned by local governments, often municipal ones. In recent years, an increasing number of countries have considered it appropriate to transfer airport management to autonomous bodies established for this purpose. In Western Europe, for example, most countries (except Finland, Sweden, Norway, Iceland, Greece, and Luxembourg) still operate international airports through such bodies.

Since 1996, with the adoption of Council Directive 96/97/EC on access to the market for ground handling services at Community airports, the market for ground handling services has become more open to competition. For example, the world practice provides for the activities of several fuel companies at one airport. According to ICAO and IATA, the increase in aviation fuel prices in recent years has led to an increase in the share of its costs in the structure of operating costs of global airlines to 26%. In the cost structure of post-Soviet airlines, fuel and lubricant costs are 1.5–2 times higher than in the EU countries, which is due to both the lower efficiency of the operated fleet and the lack of competing refueling companies, and the presence of one refueler involves the sale of aviation fuel at prices that are 15-20% higher than prices at airports where there is competition [100].

The airport is directly interested in reducing prices (while maintaining quality) for handling services. To attract new airlines, some airports even temporarily bear the costs of carriers for ground handling. The experience of Lithuania may be interesting. Vilnius International Airport has completely lifted restrictions on the number of handling and refueling companies and invited everyone who wants to work at the airport, although in

times of crisis, the airport's passenger traffic barely reached two million people. As a result, there are currently 6 different ground handling providers and 3 refueling companies at Vilnius Airport. Such an experiment helped Vilnius International Airport attract airlines such as Aeroflot, Transaero, Ryanair, Wizz Air, SAS, Lufthansa, Norwegian Air Shuttle, Brussels Airlines, Turkish Airlines, Rusline, and other carriers. As a result, from 2009 to 2013, passenger traffic increased by 40% [101].

Following the implementation of the Directive, airports reported price reductions. The consequences of the Directive were most significant in Paris and Rome, where prices fell by 20 to 30%. Prices have fallen the most in countries where markets were previously completely closed. Countries with already liberalized markets have not experienced significant changes. The biggest beneficiaries of lower ground handling prices were airlines, and other entities that have benefited from liberalization are independent handling companies. Former entities that had a monopoly position in the markets for the provision of ground handling services at airports, as expected, experienced significant losses in market share. These airport losses, in particular, ranged from 11% (Madrid) to 67% (Rome).

One of the key areas of development of the airport infrastructure services market is deregulation of airport activities, allocation of a range of services offered by specialized providers on a competitive basis, which will significantly increase the investment attractiveness of the market, quality and availability of services for business organizations and the population.

World experience shows that the main purpose of regulation (pricing policy) of natural monopolies in the aviation industry - the establishment of reasonable tariffs that balance the interests of consumers and producers of transport products while maintaining the required quality and efficiency of its production. The lowest possible tariffs should be considered reasonable, which provide a rate of return on invested capital, which corresponds to similar facilities operating in competitive conditions.

As the main partners of airport are airlines, the main purpose of IA Boryspil is to attract new carriers, significantly expand the number of routes, increase passenger

traffic through the airport. For this purpose, a public offer was developed describing the motivation system for air carriers.

The public offer provides special conditions for airlines entering new markets. This will preserve the already achieved result and experience of carriers who have historically worked at the airport.

Thus, the accepted offer gives an opportunity to new and existing carriers to receive favorable and equal conditions for development. Boryspil airport is interested in low-cost airlines coming to the airport and opening new places of the world for citizens.

At the same time there is a need to support the development of charter flights. There is no legally approved mechanism and maximum amount of incentive discounts for them. Therefore, together with the airlines, it should be appealed to the Ministry of Infrastructure to make a decision that would allow to provide incentive discounts to charter carriers.

It is well known that low-cost transportation occurs where there is significant passenger traffic. They do not fly to the main metropolitan airports: there are high rates and very heavy flights. Instead, their planes land at small airports near (or not very close to) capitals. But often at these airports also receive a significant discount.

If there are no small airports nearby, low-cost carriers fly to the main airports in the least busy time. Some airports (such as Gatwick) even offer a special reduced rate for airlines to choose time intervals when there is no high load.

To attract new carriers, public offers of Boryspil IA should consist of three blocks aimed at:

1) Attracting low-cost carriers and airlines that will develop a new market (Fig.3.3).

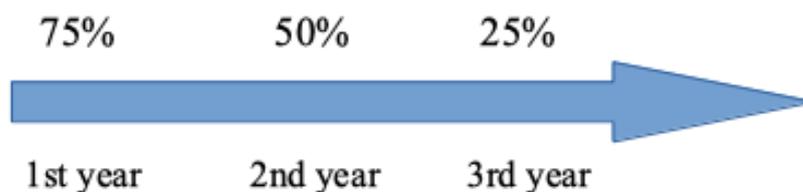


Fig. 3.3. Discount for the boarding fee and the passenger fee for new routes

The airline that starts a new flight will receive a 75% discount in the first year of flights before the take-off and passenger fees, in the second year – 50%, in the third – 25%.

2) Increase in transfer passenger traffic (Fig. 3.4).

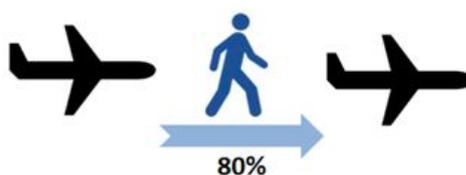


Fig. 3.4. Discount to the passenger fee for the transfer passenger flow

30% of the passenger traffic at Boryspil Airport is transfer. Transfer passenger traffic is very profitable for airport, because it requires minimal costs and provides a high rate of return.

3) Encouraging airlines to increase passenger traffic on existing routes, increase the number of flights and aircraft capacity.

Volume discounts are aimed at classic carriers. They encourage airlines not to stop their development at the airport. Thus, after the first 100 thousand passengers, the airline will receive a 10% discount on the next 200 thousand passengers in the segment (from 100 thousand to 300 thousand passengers). In the segment of transportation from 300 to 600 thousand passengers, it will already receive a 15% discount on these 300 thousand passengers. After reaching 600 thousand passengers, the company will receive a 20% discount on the next segment (from 600 to 1200 thousand passengers), after 1200 – 25% and so on (Fig. 3.5).

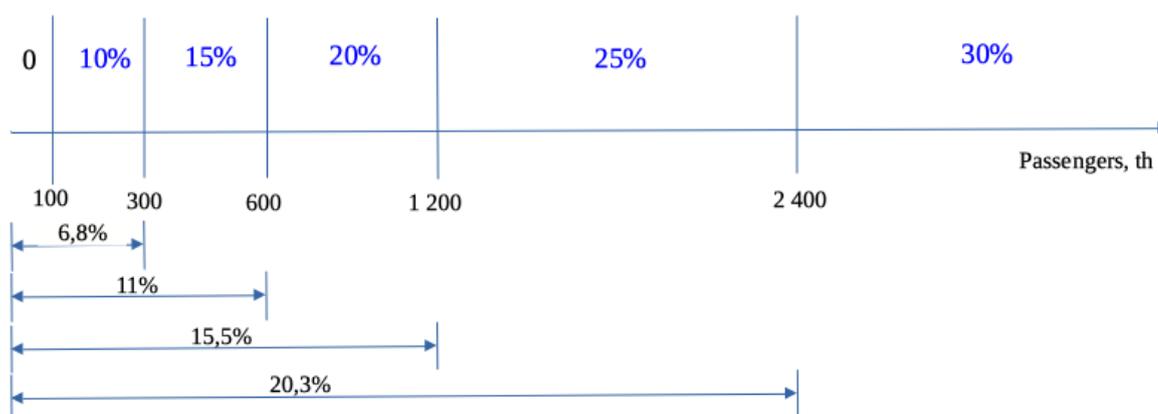


Fig. 3.5. Discount to the passenger fee for the volume of traffic

It is important for airlines to understand the specific discount per passenger. Its calculation can be considered below on the example of a medium-sized air carrier with a conditional passenger flow of 750 thousand passengers carried on existing flights:

$$\text{Discount} = \frac{(100 * 0\%) + (200 * 10\%) + (300 * 15\%) + (150 * 20\%)}{750} = 12,6\% \quad (3.1)$$

The discount is dynamic, and it has areas of active, moderate and promising incentives. It is fastest growing in the zone of active stimulation. Further change in the growth rate of the discount is not so significant (Fig. 3.6).

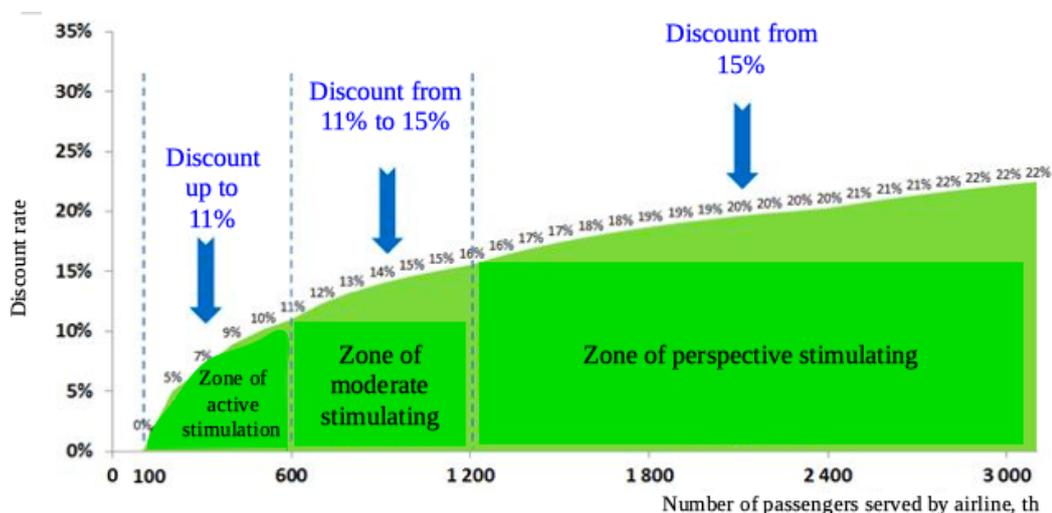


Fig. 3.6. Dynamics of the discount to the passenger fee with increasing traffic

Another way to increase the image of airport and to make it more attractive from the point of view of partners, is to take part in some commitments. A great example can be taking part in The European Green Deal. It provides the goals of Europe to become the 1st climate neutral continent by 2050. This commitment brings a special responsibility on the aviation sector. It includes providing new sustainable alternative fuel and energy, smart and green infrastructure and logistics, optimize energy usage and improve its efficiency, reduce noise, improve air quality, etc. [102].

As environmental issues are very urgent and relevant, participation in such a program will not only help the environment in the whole world and people's lives, but

also increase the reputation of the airport, which in turn will increase its attractiveness to potential partners.

3.3. Proposals on attracting new partners for the development of non-aviation activities of the airport

Revenues from non-aviation activities on average in the world account for 50% of total revenues of airports. At large Western airports, the share of commercial revenue can be up to 70%, for example, at Incheon Airport (Seoul) it is 70%, at Changi Airport (Singapore) – 55%. The best European and Asian airports offer passengers an average of 200-250 additional services, leading domestic airports – 15-20, and regional – no more than 5. Due to the diversification of core business, profitability of airports is less exposed to external factors.

According to industry experts, in the revenue structure of Ukrainian airports, they range from 10 to 30%. Thus, the search for new sources of income related to the further development of the airport business becomes relevant for the airports of Ukraine.

According to the International Airport Council, the world's average revenue from aviation is about 53%, in some developed airports this figure can reach 70%, as the ratio of aviation and non-aviation revenue is the main indicator of airport management efficiency. Marginal profitability of airports is much higher than that of airlines. This is primarily due to the ability of airports to increase revenues through the non-aviation business, whose cash flows have increased significantly in recent years. Thus, according to ICAO, in 1990 they accounted for about 30% of all revenues of airports, but today the world average is 50%, in a number of leading airports – global hubs – it exceeds 60%.

The investment attractiveness of airports is also significantly increasing with the growth of revenues from the non-aviation sector. For example, in 2013, 67% of all airports in the world were operating at a loss. One way out of this situation was to

increase non-aviation revenues. The airport network is subsidized in many countries around the world. But this is usually limited in time and is done in such a way as to encourage the airport to independently seek investors for its own development. Different gradations of passenger flows are used for this purpose. Motivation of transit potential is motivated, conditions for growth of non-aviation revenues, minimization of service personnel, simplification of various formalities are created.

Airports are very profitable shopping area. The terminals are crowded with passengers, tourists who have nothing to do in anticipation of the flight, except shopping. Airlines offer passengers check-in 2:00 hours before departure, which leaves passengers plenty of time to shop. But airports can offer passengers, especially transit, other ways to use time and money. The organization of transit passengers has a number of services: they can play in the casino (Amsterdam Airport "Schiphol"), in virtual golf, watch movies and videos, play and much more.

An interesting study, conducted by the International Council of European Airports (ACI Europe) on the main sources of revenue for European and North American airports. This study found that, first, European airports receive twice as much revenue as North American airports; secondly, in both Europe and North America, revenues from aviation activities are almost equal to revenues received by airports from other sources of their activities; thirdly, considering these sources, it becomes clear that in the United States and Canada, the first place in the revenue of airports is parking, while in Europe in the first place are revenues from the operation of shops located in terminals. Quite a variety of services are offered to transit passengers at European airports. For example, Schiphol Airport invites passengers to admire the urban or rural landscapes of the Netherlands during a tour by minibus.

Those who do not want to leave the airport can use the services of a fitness center, golf center, try luck at the casino. The constant broadcast of ads and hanging clocks everywhere will not let to miss the flight. LaVeenRose is located at Tempelhof Airport (Berlin). It constantly hosts performances in the style of cabaret. Nearby is the "Magic Bar", reminiscent of Disneyland Castle. Its bartenders assure everyone who has magic. At the airport "Frankfurt" (Frankfurt am Main) in the terminal

number 1 there is a disco, bowling alley, slot machines, cinemas. There is a stage in Terminal No. 2 where local bands perform. A characteristic feature of Tokyo's Narita Airport is the large amount of electronics. Computer games for children, computer, audiovisual programs for adults. In addition, inquisitive passengers are invited to walk to the nearby Botanical Gardens and Aeronautics Museum.

Thus, world practice demonstrates the diversity of services. As can be seen, non-aviation activities are crucial and are the key to the effective operation of airports. As already mentioned, in foreign airports non-aviation activities are mainly carried out by transferring the concession of airport premises and facilities for various activities. At Ukrainian airports, non-aviation activities are carried out on the basis of lease agreements. It is necessary to improve the development of non-aviation activities, while inheriting the experience of foreign countries.

The income from airport's non-aviation activities may be observed in the Table 3.9.

Table 3.9

The income from SE IA "Boryspil" non-aviation activities

Indicator	2018 fact	2019 plan	2019 fact	% of plan implementation in 2019	% increase in the fact of 2019 to the fact of 2018
Commercial services, including	846 803	899 782	911 211	101.3%	107.6%
% income from rent and receipts	466 806	490 332	457 917	93.4%	98.1%
services for VIP passengers	118 451	118 050	161 738	137.0%	136.5%
fuel and lubricant supply services	79 854	80 000	91 036	113.8%	114.0%
cargo terminal services	35 601	40 050	40 334	100.7%	113.3%
parking services	30 754	37 500	57 508	153.4%	187.0%
hotel services	32 238	35 000	33 700	96.3%	104.5%
Other	83 099	98 850	68 978	69.8%	83.0%

*Source [79]

Partners for Boryspil IA in providing non-aviation services can become airlines, enterprises, organizations and individuals and are related to the lease of buildings and structures, premises and work areas, territories and parking lots, communication channels and means, information systems and technological

equipment for ground handling, concessions for certain main activities and the right to participate in joint activities in the aviation profile, etc.

Next proposition can be a good example, how attraction of one good partner for insuring innovation processes, can lead to the increasing of the airport attractiveness and signing contract with a bigger amount of partners.

So, one of the ways to develop non-aviation activities of Boryspil airport is to build a new "green" fuel and gas station complex. This is possible in the way of attraction of new partner. As it was mentioned above, taking participation in "Green" commitments highly increase the image of the airport.

It is proposed to carry out the reconstruction of tanks and construction of a new pumping station of the centralized filling system. The main condition is that the facility must be provided with green energy production (advanced biofuels, green hydrogen, etc.) with the purpose to power the building operations. The project includes that the fuel used will sustainable. Other tasks are purchase and install refueling points; provide automation of the management system; purchase and install the required number of dispensaries.

The need to implement the project is due to the lack of a modern system of refueling aircraft at Boryspil IA, which significantly increases the time of aircraft maintenance at the airport and limits the development of air transportation through this airport. Under the current conditions, air carriers are forced to spend a lot of time refueling their aircraft, which reduces the efficiency of their activities and profits of airlines, reduces the interest of airlines in directing their routes to Boryspil International Airport.

The proposed Project will help solve problems, as:

- bring the airport infrastructure in line with ICAO standards and recommended practices through its modernization with preservation of the state-owned integral property complex at Boryspil International Airport;

- decrease time on the ground-handling of the aircrafts in the Boryspil IA on 35-40 min;

- increase the total passenger traffic through the airport;

- promote penetration of sustainable alternative fuels within the aviation sector;
- increase the transit potential of the airport approximately in two times;
- create new jobs in the field of transport;
- creation of favorable investment climate for the air industry development;

This will allow to expand the network of air routes through Boryspil International Airport, to attract more airlines to the airport and make it the leading hub airport in Eastern Europe.

The project is proposed to implement on the basis of creation of PPP (Public-Private Partnership) on the term of 25 years. Approximate cost of project is \$28000 ths. Return on invested capital for partner is 18%. All costs will be paid by the investor. It is advisable to transfer to a private partner a significant part of the risks in the process of PPP, in particular, for the construction (modernization) of airport infrastructure, and ensuring demand for services to be provided in its implementation. Successful implementation of project will bring airport at least UAH 100 mln annually. Average payback period for such projects is 20 years.

According to Ukrainian legislation the choice of partner will be done after providing a tender. The winner can be both resident and non-resident of Ukraine. There are a lot of companies (fuel producers and distributors) that are willing to create such type of partnership and to invest in airport, but they don't have such an opportunity. That's why it is a great chance for both partners.

This "Eco" project will be more costly and take more time, that building just new fuel facility, but the airport should follow the rules of the modern world to be always updated and take leading position in the world.

A great beneficiaries of the project are air carriers, conducting flights through the airport; airport staff, in particular those involved in the project; the population of Hora, Boryspil and Ukraine as a whole, which will benefit from expanding coverage and improving the quality of aviation services, as well as from the development of the transport industry.

The existing jobs will be saved. Approximately 76 new jobs will be created in the first 5 years of the Project, and an additional 24 jobs in the next 5 years. That is, a

total of 100 new jobs will be created in 10 years. The qualification level of the personnel working at the existing fueling complex of the Airport will be increased.

In 2020 the modern world as never before realized the unpredictability of some circumstances that could shock the whole world and bring decline in most spheres of activity. It is impossible to make correct calculations about the payback period of the project, because the passenger traffic in 2021 only started to recover, some airlines are still trying to repay their debts, and none knows what to expect from tomorrow day.

The main risks of the project were identified:

- COVID-19 crisis;
- underestimation of costs;
- difficulties with transferring the lands, needed for construction;
- increase in prices for goods and services;
- political risks;
- devaluation of national currency;
- force-major situations;
- not timely fulfillment of obligations;
- changes in the current legislation that may negatively impact on the project;

The implementation of the project will have a significant macroeconomic effect, which will lead to increase the production of services for refueling aircraft at Boryspil IA, which will increase the added value of the transport industry; expansion of passenger and freight traffic through the airport and, as a consequence, the development of foreign economic activity of both Boryspil IA and Ukraine as a whole; increasing the amount of foreign exchange inflows into Ukraine and improving the country's balance of payments; strengthening Ukraine's position as a transit state.

Thus, effective management of partner relations of Boryspil International Airport will contribute to its strategic development as a hub ensuring improvement of performance indicators.

CONCLUSIONS

Based on the research on the thesis topic, consideration of its key issues, the following conclusions can be made.

The theoretical part of the qualification paper was devoted to the study of nature, components and values of partnerships, as well as forms and features of its effective functioning. It was defined, that a characteristic feature of international economic relations today is the formation of effective long-term partnerships between countries, international organizations and businesses, based on mutual benefit, recognition and trust. International partnerships have their own characteristics, features and principles of formation, and their types depend on the level at which they are carried out and who are the subjects of relations.

It was identified that the theoretical basis of the processes of formation of international partnerships are the theories of international production, international competition, transaction costs, international marketing, which become the basis for the interpretation of the concept of partnership.

It was revealed that the main subject of international partnerships is an enterprise whose foreign economic activity is built through the ability to obtain economic benefits based on the benefits of international business relations.

It was determined when choosing a foreign economic partner, the following methods are used: market research by conducting a survey; examining existing records to identify “frozen” and lost customers; liaison with certain persons who, due to their position, have detailed knowledge of specific industries and trade about new or existing enterprises.

The criteria of selecting a foreign partner were studied: solvency, production and marketing ability to fulfill its obligations regarding the supply of goods of the required quality and within the period stipulated by the agreement and, of course, the business reputation of the partner, self commitments.

It has been found that the widespread use of concessions as a form of public-private partnership by airport all over the world is due to several reasons. First, the private sector operates more efficiently than the public sector. Businesses that own

businesses are much more efficient in managing their own funds and managing projects. Secondly, in conditions of insufficient funding, it is more profitable for the state to build large-scale projects at the expense of private investors now, and then after some period of time to benefit from them. Therefore, a significant amount of budget funds can be directed to other public needs of the state or local communities. Third, the concessionaire assumes financial risks for the implementation of large-scale infrastructure projects. Fourth, after the expiration of the concession agreement, the new object of construction or reconstruction is transferred to the disposal of public authorities or local governments, unless a new lease agreement has been concluded.

The analytical part of the thesis was devoted to the study of the main financial indicators of the activity of SE "IA "Boryspil" its strategic analysis and assessment of its existing partnerships relations.

According to executed analysis, SE IA "Boryspil" until 2019 airport was independent and strong enterprise, despite some little problems like not effective allocation and usage of resources. But the 2020 year brought a lot of new rules and huge problems for all aviation industry. Some month of full lockdown, then long period of closed borders of some countries, new health restrictions, expenses on health protection measures, decreasing in the income of people, low support level from the government, etc., made a huge impact on the financial stability of the airport and firstly from 2014 airport got loses. But despite this fact, with the renovation of passenger traffic and government support, airport has a good perspective future, after overcoming all barriers.

Financial indicators of the SE "IA "Boryspil" were calculated by 4 main groups:

- relative indicators of liquidity and solvency: up to 2019, liquidity indices of SE IA "Boryspil" shown a good results due to the decrease of current liabilities and increase in current assets. In 2020 indicators got worth, but enterprise still had money for repaying current liabilities;

- financial sustainability ratios showed that SE "IA "Boryspil" had high amount of own current assets available for the day-to-day operations. Due to the crises the amount of own working capital in 2020 decreased on 620 452 thousand UAH. The financial base and sustainability shows declining after 2019; enterprise during all

estimated periods have high dependence on working capital and not fully use its financial and production potential;

- business activity ratios indicated ineffective debt and assets management of SE "IA "Boryspil"; it shows that airport need to attract more financial resources to finance current assets, and it is necessary to attract additional funds. There are also problems with debtors diverting the financial resources of the company for a longer period, while company uses the financial resources of suppliers and contractors for a shorter period of time;

- profitability of financial and economic activity till 2019 shown the ability of the enterprise to continuously make increase in generating profit. But in 2020 all indicators decreased, which demonstrates the loses of the enterprise in amount 1,4 billions UAH.

For the estimation of the competitive environment of the SE IA "Boryspil" were used such analysis as: PESTLE, SNW and SWOT analysis. The most crucial factors of external environment were defined: availability of favored partners, worsening of the political situation and corruption; economic downturn in the country and in the world due to the COVID-19; decrease in the standard of living of the population; falling demand; aggravation of competition, etc.

The main internal weaknesses are problems with current balance, availability of investment resources and attitude towards government. The element with neutral position are: quality of services, profitability, accounting level, competence of personnel and management, fluidity of staff, socio-psychological climate, relationship in team.

For determining the effectiveness of relationships with SE IA "Boryspil" partners the methodical approach based on the experts evaluation was used. According to the results of effectiveness of cooperation, relations with all groups of partners were described from the highest degree of effectiveness to the lowest: partnerships with associations and organizations, airlines, banks and payment systems, cargo carriers, advertising providers, suppliers, lessee (duty free operating partners).

The project-recommendation part of the thesis was devoted to the designing of proposals of possible directions of development of SE IA "Boryspil" partnerships

management, as well as ways of improving the attractiveness of SE IA “Boryspil” taking into account foreign experience, with the purpose to attract new partners.

Expert assessment and risk map were using for defining main risks of SE IA “Boryspil” partners relations. Some recommendations that were made are as follows: to minimize the negative consequences of COVID-19 by implementing a flexible and strong cost reduction strategy; the way to overcome seasonality of demand for air transportation is development of marketing and advertising campaigns, introduction of new services and flexible seasonal tariff policy; to be competitive on the world market it is advisable to provide technical improvements, control over the level of insurance protection of human, increase the image of the airport, development of marketing and advertising campaigns, introduction of new services; use of price discrimination techniques, from the side of an airport it can be implementation of new encouraging pricing; to avoid inconsistency of strategies and low trust in relation were proposed to at the very beginning of the cooperation to discuss both strategies of the activities of companies separately and views on their cooperation and note this in the contract.

The general strategy of SE IA "Boryspil" was studied. The main directions of strategic development of SE IA “Boryspil” were defined, such as: increase in profit (in non-aviation activities), cost reduction (staff optimization, reduction of operational costs) and strengthening financial management.

The problem of effective partners relations between airports and airlines is one of the most important in the civil aviation system of Ukraine. Experience of EU countries in regulating the market of ground handling services at airports, features and identifying trends in their development were studied.

With the purpose of IA Boryspil is to attract new carriers, significantly expand the number of routes, increase passenger traffic through the airport, was proposed the public offer providing special conditions for airlines entering new markets. The airline that starts a new flight will receive a 75% discount in the first year of flights before the take-off and passenger fees, in the second year - 50%, in the third - 25%; discount to the passenger fee for the transfer passenger flow up to 80%. Another discount is dynamic and aimed for classic carriers. That depends on the number of

new passengers and varies from 10% (100-300th passengers) to 25% (1200 passengers), and even more.

It was estimated that revenues from non-aviation activities on average in the world account for 50% of total revenues of airports, while in Ukrainian airports, they range from 10 to 30%. As airports are very profitable shopping area, it was advisable to develop this side of Boryspil IA activities.

Taking into account the foreign experience, Boryspil IA has a great opportunity for development of so called "Airport city". This aspect will increase the whole image of an airport and attract new partners. There is a need to plan, zone and designate territories use in the local area and region to support and promote the aviation industry. This can be implemented through the cooperation with government, which can increase full potential of the airport as a global gateway and economic generator.

Partners for Boryspil IA in providing non-aviation services can become airlines, enterprises, organizations and individuals and are related to the lease of buildings and structures, premises and work areas, territories and parking lots, communication channels and means, information systems and technological equipment for ground handling, concessions for certain main activities and the right to participate in joint activities in the aviation profile, etc.

For the development of non-aviation activities, increasing the image of an airport and attraction of new partners it was proposed to build a new "green" fuel and gas station complex, provided with green energy production and fuel. The main advantages after implementing the project are: 35-40 min faster ground-handling of the aircrafts; huge advantage among competitors; increase the total passenger traffic through the airport; increase the transit potential of the airport approximately in two times; new jobs; creation of favorable investment climate for the air industry development.

The project is proposed to implement on the basis of creation of PPP (Public-Private Partnership) on the term of 25 years. Approximate cost of project is \$28000 ths. Return on invested capital for partner is 18%. All costs will be paid by the investor. Successful implementation of project will bring airport at least UAH100

mln annual. Average payback period for such projects is 20 years. Total of 100 new jobs will be created in 10 years.

The implementation of the project will lead to a significant macroeconomic effect, which will lead to increase the production of services for refueling aircraft at Boryspil IA, which will increase the added value of the transport industry; expansion of passenger and freight traffic through the airport and, as a consequence, the development of foreign economic activity of both Boryspil IA and Ukraine as a whole; increasing the amount of foreign exchange inflows into Ukraine and improving the country's balance of payments; strengthening Ukraine's position as a transit state.

It was concluded that the proposed complex of effective partner relations' management measures for Boryspil International Airport will support its sustainable development as a hub ensuring achievement of long-term goals.

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ANNEXES

Annex A

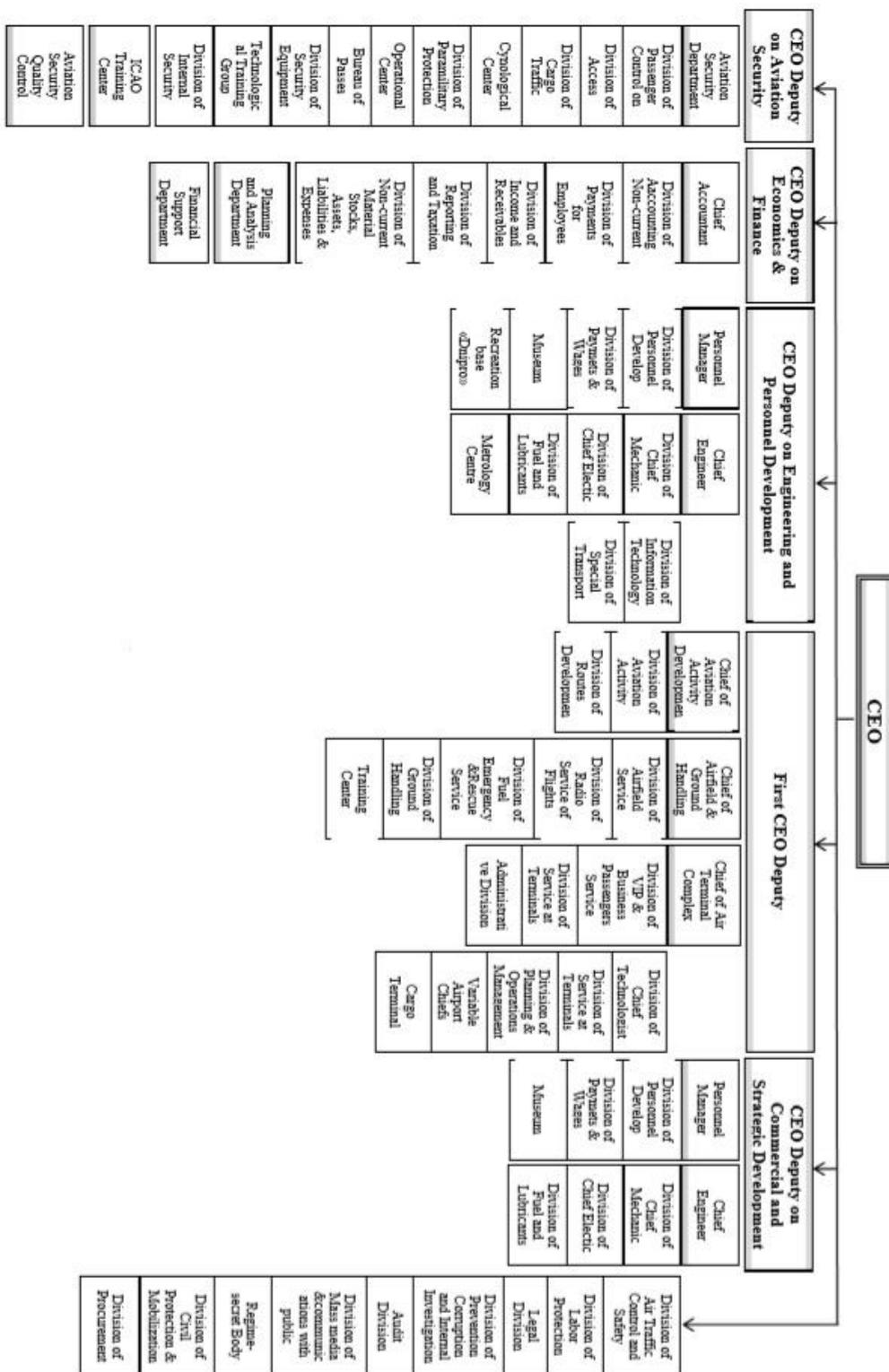


Fig. A.1 The SE “Boryspil” IA organizational structure

Annex B

Додаток 1
до Національного положення (стандарту)
бухгалтерського обліку 1 "Загальні вимоги до фінансової звітності"

Підприємство ДЕРЖАВНЕ ПІДПРИЄМСТВО "МІЖНАРОДНИЙ АЕРОПОРТ "БОРИСПІЛЬ" Дата (рік, місяць, число) 2017 | 01 | 01
 Територія КИЇВСЬКА за ЄДРПОУ 20572069
 Організаційно-правова форма господарювання Державне підприємство за КОАТУУ 3210500000
 Вид економічної діяльності Допоміжне обслуговування авіаційного транспорту за КОПФГ 140
 Середня кількість працівників 3 885 за КВЕД 52.23
 Адреса, телефон МІЖНАРОДНИЙ АЕРОПОРТ "БОРИСПІЛЬ", м. БОРИСПІЛЬ, КИЇВСЬКА обл., 08307 2817181
 Одиниця виміру: тис. грн. без десяткового знака (окрім розділу IV Звіту про фінансові результати (Звіту про сукупний дохід) (форма №2), грошові показники якого наводяться в гривнях з копійками)
 Складено (зробити позначку "ч" у відповідній клітинці):
 за положеннями (стандартами) бухгалтерського обліку
 за міжнародними стандартами фінансової звітності

КОДИ		
2017	01	01
20572069		
3210500000		
140		
52.23		

V

Баланс (Звіт про фінансовий стан)
на 31 грудня 2016 р.

Форма №1 Код за ДКУД 1801001

А К Т И В	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	1 425 686	1 449 198
первісна вартість	1001	1 442 297	1 468 243
накопичена амортизація	1002	16 611	19 045
Незавершені капітальні інвестиції	1005	908 440	958 060
Основні засоби	1010	5 363 137	5 114 808
первісна вартість	1011	12 430 507	12 469 863
знос	1012	7 067 370	7 355 055
Інвестиційна нерухомість	1015	-	-
Первісна вартість інвестиційної нерухомості	1016	-	-
Знос інвестиційної нерухомості	1017	-	-
Довгострокові біологічні активи	1020	-	-
Первісна вартість довгострокових біологічних активів	1021	-	-
Накопичена амортизація довгострокових біологічних активів	1022	-	-
Довгострокові фінансові інвестиції:			
які обліковуються за методом участі в капіталі інших підприємств	1030	-	-
інші фінансові інвестиції	1035	1 993	1 993
Довгострокова дебіторська заборгованість	1040	15 029	17 071
Відстрочені податкові активи	1045	26 618	51 307
Гудвіл	1050	-	-
Відстрочені аквізиційні витрати	1060	-	-
Залишок коштів у централізованих страхових резервних фондах	1065	-	-
Інші необоротні активи	1090	-	-
Усього за розділом I	1095	7 740 903	7 592 437
II. Оборотні активи			
Запаси	1100	112 230	154 635
Виробничі запаси	1101	112 039	154 606
Незавершене виробництво	1102	-	-
Готова продукція	1103	-	-
Товари	1104	191	29
Поточні біологічні активи	1110	19	28
Депозити перестрахування	1115	-	-
Векселі одержані	1120	4 172	4 172
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	182 132	277 481
Дебіторська заборгованість за розрахунками:			
за виданими авансами	1130	141 077	38 108
з бюджетом	1135	2 030	100 195
у тому числі з податку на прибуток	1136	-	99 256
Дебіторська заборгованість за розрахунками з нарахованих доходів	1140	6 021	6 983
Дебіторська заборгованість за розрахунками із внутрішніх розрахунків	1145	4 137	4 137
Інша поточна дебіторська заборгованість	1155	163 155	327 577
Поточні фінансові інвестиції	1160	-	-
Гроші та їх еквіваленти	1165	668 417	617 800
Готівка	1166	3	3
Рахунки в банках	1167	666 804	616 938
Витрати майбутніх періодів	1170	2 265	205
Частка перестраховика у отриманих резервах	1180	-	-
у тому числі в:			
резервах довгострокових зобов'язань	1181	-	-
резервах збитків або резервах належних виплат	1182	-	-
резервах незароблених премій	1183	-	-

Fig. B.1 Balance sheet 2016

Annex B cont.

страхових резервах	1184	-	-
оборотні активи	1190	6 202	11 976
сього за розділом II	1195	1 291 857	1 543 297
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	-	-
Баланс	1300	9 032 760	9 135 734

Пасив	Код рядка	На початок звітного періоду	На кінець звітного періоду
I	2	3	4
I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	556 521	556 521
Внески до незареєстрованого статутного капіталу	1401	-	-
Капітал у дооцінках	1405	1 827 959	1 695 347
Додатковий капітал	1410	2 373 682	2 504 049
Емісійний дохід	1411	-	-
Накопичені курсові різниці	1412	-	-
Резервний капітал	1415	-	-
Нерозподілений прибуток (непокритий збиток)	1420	741 701	1 045 383
Неоплачений капітал	1425	(-)	(-)
Вилучений капітал	1430	(-)	(-)
Інші резерви	1435	-	-
Усього за розділом I	1495	5 499 863	5 801 500
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	-	-
Пенсійні зобов'язання	1505	-	-
Довгострокові кредити банків	1510	2 193 319	1 832 495
Інші довгострокові зобов'язання	1515	351 223	250 189
Довгострокові забезпечення	1520	-	-
Довгострокові забезпечення витрат персоналу	1521	-	-
Цільове фінансування	1525	4	4
Благодійна допомога	1526	-	-
Страхові резерви	1530	-	-
у тому числі:	1531	-	-
резерв довгострокових зобов'язань	1532	-	-
резерв збитків або резерв належних виплат	1533	-	-
резерв незароблених премій	1534	-	-
інші страхові резерви	1535	-	-
Інвестиційні контракти	1540	-	-
Призовий фонд	1545	-	-
Резерв на виплату джек-поту	1550	-	-
Усього за розділом II	1595	2 544 546	2 082 688
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	-	-
Векоелі видані	1605	-	-
Поточна кредиторська заборгованість за:			
довгостроковими зобов'язаннями	1610	313 137	366 229
товари, роботи, послуги	1615	83 789	114 155
розрахунками з бюджетом	1620	72 538	273 852
у тому числі з податку на прибуток	1621	36 321	-
розрахунками зі страхування	1625	4 073	2 752
розрахунками з оплати праці	1630	13 219	18 654
Поточна кредиторська заборгованість за одержаними авансами	1635	40 083	27 215
Поточна кредиторська заборгованість за розрахунками з учасниками	1640	-	-
Поточна кредиторська заборгованість із внутрішніх розрахунків	1645	4 143	4 143
Поточна кредиторська заборгованість за страховою діяльністю	1650	-	-
Поточні забезпечення	1660	-	20 463
Доходи майбутніх періодів	1665	407 405	376 527
Відстрочені комісійні доходи від перестраховиків	1670	-	-
Інші поточні зобов'язання	1690	49 964	47 756
Усього за розділом III	1695	988 351	1 251 746
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	1700	-	-
V. Чиста вартість активів недержавного пенсійного фонду	1800	-	-
Баланс	1900	9 032 760	9 135 734

Керівник

Дихне Євгеній Григорович

Головний бухгалтер

Шиловцева Ганна Олександрівна

¹ Визначається в порядку встановленому центральним органом виконавчої влади, що реалізує державну політику у сфері статистики.

Fig. B.2 Balance sheet 2016

Annex C

Підприємство ДЕРЖАВНЕ ПІДПРИЄМСТВО "МІЖНАРОДНИЙ АЕРОПОРТ "БОРИСПІЛЬ" (найменування)
Дата (рік, місяць, число) за СДРІОУ 2017 01 01
Код за ДКУД 20572069

КОДИ		
2017	01	01
20572069		

Звіт про фінансові результати (Звіт про сукупний дохід)
за Рік 2016 р.

Форма №2 Код за ДКУД 1801003

I. ФІНАНСОВІ РЕЗУЛЬТАТИ

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	3 352 792	2 515 943
Чисті зароблені страхові премії	2010	-	-
премії підписані, валова сума	2011	-	-
премії, передані у перестраховання	2012	-	-
зміна резерву незароблених премій, валова сума	2013	-	-
зміна частки перестраховиків у резерві незароблених премій	2014	-	-
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(1 094 049)	(946 748)
Чисті понесені збитки за страховими виплатами	2070	-	-
Валовий:			
прибуток	2090	2 258 743	1 569 195
збиток	2095	(-)	(-)
Дохід (витрати) від зміни у резервах довгострокових зобов'язань	2105	-	-
Дохід (витрати) від зміни інших страхових резервів	2110	-	-
зміна інших страхових резервів, валова сума	2111	-	-
зміна частки перестраховиків в інших страхових резервах	2112	-	-
Інші операційні доходи	2120	175 381	256 312
у тому числі:	2121	-	-
дохід від зміни вартості активів, які оцінюються за справедливою вартістю			
дохід від первісного визнання біологічних активів і сільськогосподарської продукції	2122	-	-
дохід від використання коштів, вивільнених від оподаткування	2123	-	-
Адміністративні витрати	2130	(66 095)	(54 167)
Витрати на збут	2150	(1 805)	(1 400)
Інші операційні витрати	2180	(228 203)	(97 642)
у тому числі:	2181	-	-
витрати від зміни вартості активів, які оцінюються за справедливою вартістю			
витрати від первісного визнання біологічних активів і сільськогосподарської продукції	2182	-	-
Фінансовий результат від операційної діяльності:			
прибуток	2190	2 138 021	1 672 298
збиток	2195	(-)	(-)
Доход від участі в капіталі	2200	-	-
Інші фінансові доходи	2220	1 034	21 004
Інші доходи	2240	86 539	287 611
у тому числі:	2241	-	-
дохід від благодійної допомоги			
Фінансові витрати	2250	(388 803)	(401 042)
Втрати від участі в капіталі	2255	(-)	(-)
Інші витрати	2270	(140 052)	(721 275)
Прибуток (збиток) від впливу інфляції на монетарні статті	2275	-	-

Fig. C.1 Income Statement 2016

Annex C cont.

Продовження додатка 2

Фінансовий результат до оподаткування:			
прибуток			
збиток	2290	1 696 739	858 596
Витрати (дохід) з податку на прибуток	2295	(-)	(-)
Прибуток (збиток) від припиненої діяльності після оподаткування	2300	(310 808)	(162 136)
	2305	-	-
Чистий фінансовий результат:			
прибуток			
збиток	2350	1 385 931	696 460
	2355	(-)	(-)

II. СУКУПНИЙ ДОХІД

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Дооцінка (уцінка) необоротних активів	2400	-	-
Дооцінка (уцінка) фінансових інструментів	2405	-	-
Накопичені курсові різниці	2410	-	-
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415	-	-
Інший сукупний дохід	2445	-	-
Інший сукупний дохід до оподаткування	2450	-	-
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	-	-
Інший сукупний дохід після оподаткування	2460	-	-
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	1 385 931	696 460

III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

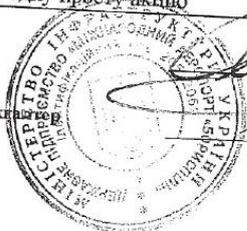
Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	228 594	147 972
Витрати на оплату праці	2505	423 343	324 470
Відрахування на соціальні заходи	2510	93 470	118 753
Амортизація	2515	309 257	314 467
Інші операційні витрати	2520	329 980	181 585
Разом	2550	1 384 644	1 087 247

IV. РОЗРАХУНОК ПОКАЗНИКІВ ПРИБУТКОВОСТІ АКЦІЙ

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

Керівник

Головний бухгалтер



Дакне Євгеній Григорович

Шиловцева Ганна Олександрівна

Fig. C.2 Income Statement 2016

Annex D

Додаток 1
до Національного положення (стандарту)
бухгалтерського обліку 1 "Загальні вимоги до фінансової звітності"

Підприємство	ДЕРЖАВНЕ ПІДПРИЄМСТВО "МІЖНАРОДНИЙ АЕРОПОРТ "БОРИСПІЛЬ"	Дата (рік, місяць, число)	КОДИ		
Територія	КИЇВСЬКА	за СДРПОУ	2018	01	01
Організаційно-правова форма господарювання	Державне підприємство	за КОАТУУ	20572069		
Вид економічної діяльності	Допоміжне обслуговування авіаційного транспорту	за КОПФГ	3220883201		
Середня кількість працівників	1 3 937	за КВЕД	140		
Адреса, телефон	БОРИСПІЛЬ-7, с. ГОРА, БОРИСПІЛЬСЬКИЙ РАЙОН, КИЇВСЬКА ОБЛ., 08300		52.23		
Одиниця виміру: тис. грн. без десяткового знака (окрім розділу IV Звіту про фінансові результати (Звіту про сукупний дохід) (форма №2), грошові показники якого наводяться в гривнях з копійками)		2817181			
Складено (зробити позначку "v" у відповідній клітинці):					
за положеннями (стандартами) бухгалтерського обліку					
за міжнародними стандартами фінансової звітності					

Баланс (Звіт про фінансовий стан)
на 31 грудня 2017 р.

Форма №1 Код за ДКУД 1801001

А К Т И В	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	1 449 198	1 458 839
первісна вартість	1001	1 468 243	1 482 592
накопичена амортизація	1002	19 045	23 753
Незавершені капітальні інвестиції	1005	958 060	534 460
Основні засоби	1010	5 114 808	5 484 605
первісна вартість	1011	12 469 863	13 157 436
знос	1012	7 355 055	7 672 831
Інвестиційна нерухомість	1015	-	-
Первісна вартість інвестиційної нерухомості	1016	-	-
Знос інвестиційної нерухомості	1017	-	-
Довгострокові біологічні активи	1020	-	-
Первісна вартість довгострокових біологічних активів	1021	-	-
Накопичена амортизація довгострокових біологічних активів	1022	-	-
Довгострокові фінансові інвестиції:			
які обліковуються за методом участі в капіталі інших підприємств	1030	-	-
інші фінансові інвестиції	1035	1 993	1 993
Довгострокова дебіторська заборгованість	1040	17 071	19 176
Відстрочені податкові активи	1045	51 307	79 333
Гудвіл	1050	-	-
Відстрочені аквізиційні витрати	1060	-	-
Залишок коштів у централізованих страхових резервних фондах	1065	-	-
Інші необоротні активи	1090	-	-
Усього за розділом I	1095	7 592 437	7 578 406
II. Оборотні активи			
Запаси	1100	154 635	177 504
Виробничі запаси	1101	154 606	177 435
Незавершене виробництво	1102	-	-
Готова продукція	1103	-	-
Товари	1104	29	69
Поточні біологічні активи	1110	28	7
Депозити перестраховування	1115	-	-
Векселі одержані	1120	4 172	74 172
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	277 481	322 993
Дебіторська заборгованість за розрахунками:			
за виданими авансами	1130	38 108	81 433
з бюджетом	1135	100 195	19 411
у тому числі з податку на прибуток	1136	99 256	-
Дебіторська заборгованість за розрахунками з нарахованих доходів	1140	6 983	6 021
Дебіторська заборгованість за розрахунками із внутрішніх розрахунків	1145	4 137	4 137
Інша поточна дебіторська заборгованість	1155	327 577	173 640
Поточні фінансові інвестиції	1160	-	-
Гроші та їх еквіваленти	1165	617 800	479 146
Готівка	1166	3	3
Рахунки в банках	1167	616 938	479 143
Витрати майбутніх періодів	1170	205	1 316
Частина перестраховика у страхових резервах	1180	-	-
у тому числі в:	1181	-	-
резервах довгострокових зобов'язань			
резервах збитків або резервах належних виплат	1182	-	-
резервах незароблених премій	1183	-	-

Fig. D. 1 Balance sheet 2017

Annex D cont.

інших страхових резервах	1184	-	-
Інші оборотні активи	1190	11 976	41 713
Усього за розділом II	1195	1 543 297	1 381 493
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	-	25
Баланс	1300	9 135 734	8 959 924

Пасив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Власний капітал			
Зареєстрований (найовий) капітал	1400	556 521	556 521
Внески до незареєстрованого статутного капіталу	1401	-	-
Капітал у дооцінках	1405	1 695 347	1 693 575
Додатковий капітал	1410	2 504 049	2 791 422
Емісійний дохід	1411	-	-
Накопичені курсові різниці	1412	-	-
Резервний капітал	1415	-	-
Нерозподілений прибуток (непокритий збиток)	1420	1 045 383	1 170 511
Неоплачений капітал	1425	(-)	(-)
Видучений капітал	1430	(-)	(-)
Інші резерви	1435	-	-
Усього за розділом I	1495	5 801 300	6 212 029
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	-	-
Пенсійні зобов'язання	1505	-	-
Довгострокові кредити банків	1510	1 832 495	1 401 897
Інші довгострокові зобов'язання	1515	250 189	-
Довгострокові забезпечення	1520	-	-
Довгострокові забезпечення витрат персоналу	1521	-	-
Цільове фінансування	1525	4	4
Благодійна допомога	1526	-	-
Страхові резерви	1530	-	-
у тому числі:	1531	-	-
резерв довгострокових зобов'язань			
резерв збитків або резерв належних виплат	1532	-	-
резерв незароблених премій	1533	-	-
інші страхові резерви	1534	-	-
Інвестиційні контракти	1535	-	-
Призовий фонд	1540	-	-
Резерв на виплату джек-поту	1545	-	-
Усього за розділом II	1595	2 082 688	1 401 901
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	-	-
Векселі видані	1605	-	-
Поточна кредиторська заборгованість за:			
довгостроковими зобов'язаннями	1610	366 229	397 352
товари, роботи, послуги	1615	114 155	104 934
розрахунками з бюджетом	1620	273 852	350 715
у тому числі з податку на прибуток	1621	-	31 143
розрахунками зі страхування	1625	2 752	5 737
розрахунками з оплати праці	1630	18 654	31 498
Поточна кредиторська заборгованість за одержаними авансами	1635	27 215	31 170
Поточна кредиторська заборгованість за розрахунками з учасниками	1640	-	-
Поточна кредиторська заборгованість із внутрішніх розрахунків	1645	4 143	4 143
Поточна кредиторська заборгованість за страховою діяльністю	1650	-	-
Поточні забезпечення	1660	20 463	31 078
Доходи майбутніх періодів	1665	376 527	345 651
Відстрочені комісійні доходи від перестраховиків	1670	-	-
Інші поточні зобов'язання	1690	47 756	43 716
Усього за розділом III	1695	1 251 746	1 345 994
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	1700	-	-
V. Чиста вартість активів недержавного пенсійного фонду	1800	-	-
Баланс	1900	9 135 734	8 959 924

Керівник

Рябікін Павло Борисович

Головний бухгалтер

Шиловцева Ганна Олександрівна

¹ Визначається в порядку, встановленому центральним органом виконавчої влади, що реалізує державну політику у сфері статистики.

Fig. D. 2 Balance sheet 2017

Annex E

Підприємство	ДЕРЖАВНЕ ПІДПРИЄМСТВО "МІЖНАРОДНИЙ АЕРОПОРТ "БОРИСПІЛЬ"	Дата (рік, місяць, число) за ЄДРПОУ	КОДИ		
			2018	01	01
	(найменування)		20572069		

Звіт про фінансові результати (Звіт про сукупний дохід)
за Рік 2017 р.

Форма N2 Код за ДКУД 1801003

I. ФІНАНСОВІ РЕЗУЛЬТАТИ

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	3 870 048	3 352 792
Чисті зароблені страхові премії	2010	-	-
премії підписані, валова сума	2011	-	-
премії, передані у перестраховання	2012	-	-
зміна резерву незароблених премій, валова сума	2013	-	-
зміна частки перестраховиків у резерві незароблених премій	2014	-	-
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(1 350 288)	(1 094 049)
Чисті понесені збитки за страховими виплатами	2070	-	-
Валовий:			
прибуток	2090	2 519 760	2 258 743
збиток	2095	(-)	(-)
Дохід (витрати) від зміни у резервах довгострокових зобов'язань	2105	-	-
Дохід (витрати) від зміни інших страхових резервів	2110	-	-
зміна інших страхових резервів, валова сума	2111	-	-
зміна частки перестраховиків в інших страхових резервах	2112	-	-
Інші операційні доходи	2120	151 694	175 381
у тому числі:	2121	-	-
дохід від зміни вартості активів, які оцінюються за справедливою вартістю			
дохід від первісного визнання біологічних активів і сільськогосподарської продукції	2122	-	-
дохід від використання коштів, вивільнених від оподаткування	2123	-	-
Адміністративні витрати	2130	(95 627)	(66 095)
Витрати на збут	2150	(5 504)	(1 805)
Інші операційні витрати	2180	(209 761)	(228 203)
у тому числі:	2181	-	-
витрати від зміни вартості активів, які оцінюються за справедливою вартістю			
витрати від первісного визнання біологічних активів і сільськогосподарської продукції	2182	-	-
Фінансовий результат від операційної діяльності:			
прибуток	2190	2 360 562	2 138 021
збиток	2195	(-)	(-)
Доход від участі в капіталі	2200	-	-
Інші фінансові доходи	2220	10 787	1 034
Інші доходи	2240	64 015	86 539
у тому числі:	2241	-	-
дохід від благодійної допомоги			
Фінансові витрати	2250	(283 270)	(388 803)
Втрати від участі в капіталі	2255	(-)	(-)
Інші витрати	2270	(37 803)	(140 052)
Прибуток (збиток) від впливу інфляції на монетарні статті	2275	-	-

Fig. E.1 Income Statement 2017

Annex E cont.

Продовження додатка 2

Фінансовий результат до оподаткування:			
прибуток	2290	2 114 291	1 696 739
збиток	2295	(-)	(-)
Витрати (дохід) з податку на прибуток	2300	(382 871)	(310 808)
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	-	-
Чистий фінансовий результат:			
прибуток	2350	1 731 420	1 385 931
збиток	2355	(-)	(-)

II. СУКУПНИЙ ДОХІД

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Дооцінка (уцінка) необоротних активів	2400	-	-
Дооцінка (уцінка) фінансових інструментів	2405	-	-
Накопичені курсові різниці	2410	-	-
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415	-	-
Інший сукупний дохід	2445	-	-
Інший сукупний дохід до оподаткування	2450	-	-
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	-	-
Інший сукупний дохід після оподаткування	2460	-	-
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	1 731 420	1 385 931

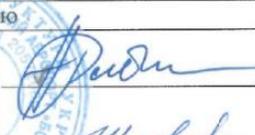
III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	232 883	228 594
Витрати на оплату праці	2505	578 318	423 343
Відрахування на соціальні заходи	2510	125 444	93 470
Амортизація	2515	350 675	309 257
Інші операційні витрати	2520	370 556	329 980
Разом	2550	1 657 876	1 384 644

IV. РОЗРАХУНОК ПОКАЗНИКІВ ПРИБУТКОВОСТІ АКЦІЙ

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

Керівник



Рябін Павло Борисович

Головний бухгалтер



Шиловцева Ганна Олександрівна

Fig. E.2 Income Statement 2017

Annex F

Додаток 1
до Національного положення (стандарту)
бухгалтерського обліку 1 "Загальні вимоги до фінансової звітності"

Підприємство	ДЕРЖАВНЕ ПІДПРИЄМСТВО "МІЖНАРОДНИЙ АЕРОПОРТ "БОРИСПІЛЬ"	Дата (рік, місяць, число)	КОДИ	
Територія	КИЇВСЬКА	за СДРПОУ	2019	01
Організаційно-правова форма господарювання	Державне підприємство	за КОАТУУ	20572069	
Вид економічної діяльності	Допоміжне обслуговування авіаційного транспорту	за КОПФГ	3220883201	
Середня кількість працівників	1 4 062	за КВЕД	140	
Адреса, телефон	БОРИСПІЛЬ-7, с. ГОРА, БОРИСПІЛЬСЬКИЙ РАЙОН, КИЇВСЬКА обл., 08300		52.23	
Одиниця виміру: тис. грн. без десяткового знака (окрім розділу IV Звіту про фінансові результати (Звіту про сукупний дохід) (форма №2), грошові показники якого наводяться в гривнях з копійками)		2817181		
Складено (зробити позначку "v" у відповідній клітинці):				
за положеннями (стандартами) бухгалтерського обліку			v	
за міжнародними стандартами фінансової звітності				

Баланс (Звіт про фінансовий стан)
на 31 грудня 2018 р.

Форма №1 Код за ДКУД 1801001

А К Т И В	Код рядка	На початок звітнього періоду	На кінець звітнього періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	1 458 839	1 463 252
первісна вартість	1001	1 482 592	1 488 914
накопичена амортизація	1002	23 753	25 662
Незавершені капітальні інвестиції	1005	534 460	1 034 122
Основні засоби	1010	5 484 605	5 382 390
первісна вартість	1011	13 157 436	13 417 750
знос	1012	7 672 831	8 035 360
Інвестиційна нерухомість	1015	-	-
Первісна вартість інвестиційної нерухомості	1016	-	-
Знос інвестиційної нерухомості	1017	-	-
Довгострокові біологічні активи	1020	-	-
Первісна вартість довгострокових біологічних активів	1021	-	-
Накопичена амортизація довгострокових біологічних активів	1022	-	-
Довгострокові фінансові інвестиції:			
які обліковуються за методом участі в капіталі інших підприємств	1030	-	-
інші фінансові інвестиції	1035	1 993	1 993
Довгострокова дебіторська заборгованість	1040	19 176	20 990
Відстрочені податкові активи	1045	79 333	80 598
Гудвіл	1050	-	-
Відстрочені аквізиційні витрати	1060	-	-
Залишок коштів у централізованих страхових резервних фондах	1065	-	-
Інші необоротні активи	1090	-	-
Усього за розділом I	1095	7 578 406	7 983 345
II. Оборотні активи			
Запаси	1100	177 504	188 300
Виробничі запаси	1101	177 435	188 300
Незавершене виробництво	1102	-	-
Готова продукція	1103	-	-
Товари	1104	69	-
Поточні біологічні активи	1110	7	7
Депозити перестрахування	1115	-	-
Векселі одержані	1120	74 172	298 172
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	322 993	445 650
Дебіторська заборгованість за розрахунками:			
за виданими авансами	1130	81 433	224 619
з бюджетом	1135	19 411	24 385
у тому числі з податку на прибуток	1136	-	-
Дебіторська заборгованість за розрахунками з нарахованих доходів	1140	6 021	13 226
Дебіторська заборгованість за розрахунками із внутрішніх розрахунків	1145	4 137	4 137
Інша поточна дебіторська заборгованість	1155	173 640	173 330
Поточні фінансові інвестиції	1160	-	-
Гроші та їх еквіваленти	1165	479 146	457 420
Готівка	1166	3	146
Рахунки в банках	1167	479 143	457 274
Витрати майбутніх періодів	1170	1 316	1 847
Частка перестраховика у страхових резервах	1180	-	-
у тому числі в:			
резервах довгострокових зоб'язань	1181	-	-
резервах збитків або резервах належних виплат	1182	-	-
резервах незароблених премій	1183	-	-

Fig. F.1 Balance Sheet 2018

Annex F cont.

інших страхових резервах	1184	-	-
Інші оборотні активи	1190	41 713	76 118
Усього за розділом II	1195	1 381 493	1 907 211
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	25	25
Баланс	1300	8 959 924	9 890 581

Пасив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	556 521	556 521
Внески до незареєстрованого статутного капіталу	1401	-	-
Капітал у дооцінках	1405	1 693 575	1 690 246
Додатковий капітал	1410	2 791 422	3 851 919
Емісійний дохід	1411	-	-
Накопичені курсові різниці	1412	-	-
Резервний капітал	1415	-	-
Нерозподілений прибуток (непокритий збиток)	1420	1 170 511	1 065 222
Неоплачений капітал	1425	(-)	(-)
Вилучений капітал	1430	(-)	(-)
Інші резерви	1435	-	-
Усього за розділом I	1495	6 212 029	7 163 908
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	-	-
Пенсійні зобов'язання	1505	-	-
Довгострокові кредити банків	1510	1 401 897	1 646 839
Інші довгострокові зобов'язання	1515	-	-
Довгострокові забезпечення	1520	-	-
Довгострокові забезпечення витрат персоналу	1521	-	-
Цільове фінансування	1525	4	4
Благодійна допомога	1526	-	-
Страхові резерви	1530	-	-
у тому числі:	1531	-	-
резерв довгострокових зобов'язань			
резерв збитків або резерв належних виплат	1532	-	-
резерв незароблених премій	1533	-	-
інші страхові резерви	1534	-	-
Інвестиційні контракти	1535	-	-
Призовий фонд	1540	-	-
Резерв на виплату джек-поту	1545	-	-
Усього за розділом II	1595	1 401 901	1 646 843
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	-	-
Векселі видані	1605	-	-
Поточна кредиторська заборгованість за:			
довгостроковими зобов'язаннями	1610	397 352	184 789
товари, роботи, послуги	1615	104 934	191 055
розрахунками з бюджетом	1620	350 715	205 511
у тому числі з податку на прибуток	1621	31 143	8 964
розрахунками зі страхування	1625	5 737	6 596
розрахунками з оплати праці	1630	31 498	37 899
Поточна кредиторська заборгованість за одержаними авансами	1635	31 170	37 410
Поточна кредиторська заборгованість за розрахунками з учасниками	1640	-	-
Поточна кредиторська заборгованість із внутрішніх розрахунків	1645	4 143	4 143
Поточна кредиторська заборгованість за страховою діяльністю	1650	-	-
Поточні забезпечення	1660	31 078	43 942
Доходи майбутніх періодів	1665	345 651	314 782
Відстрочені комісійні доходи від перестраховиків	1670	-	-
Інші поточні зобов'язання	1690	43 716	53 703
Усього за розділом III	1695	1 345 994	1 079 830
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	1700	-	-
V. Чиста вартість активів недержавного пенсійного фонду	1800	-	-
Баланс	1900	8 959 924	9 890 581

Керівник

Рябікін Павло Борисович

Головний бухгалтер

Шиловцева Ганна Олександрівна

¹ Визначається в порядку, встановленому центральним органом виконавчої влади, що реалізує державну політику у сфері статистики.

Fig. F.2 Balance Sheet 2018

Annex G

Підприємство	Дата (рік, місяць, число)	КОДИ		
		2019	01	01
ДЕРЖАВНЕ ПІДПРИЄМСТВО "МІЖНАРОДНИЙ АЕРОПОРТ "БОРИСПІЛЬ" (найменування)	за ЄДРПОУ	20572069		
Звіт про фінансові результати (Звіт про сукупний дохід) за Рік 2018 р.				Форма N2 Код за ДКУД 1801003
I. ФІНАНСОВІ РЕЗУЛЬТАТИ				
Стаття	Код рядка	За звітний період	За аналогічний період попереднього року	
1	2	3	4	
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	4 279 226	3 870 048	
Чисті зароблені страхові премії	2010	-	-	
премії підписані, валова сума	2011	-	-	
премії, передані у перестраховування	2012	-	-	
зміна резерву незароблених премій, валова сума	2013	-	-	
зміна частки перестраховиків у резерві незароблених премій	2014	-	-	
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(1 751 921)	(1 350 288)	
Чисті понесені збитки за страховими виплатами	2070	-	-	
Валовий:				
прибуток	2090	2 527 305	2 519 760	
збиток	2095	(-)	(-)	
Дохід (витрати) від зміни у резервах довгострокових зобов'язань	2105	-	-	
Дохід (витрати) від зміни інших страхових резервів	2110	-	-	
зміна інших страхових резервів, валова сума	2111	-	-	
зміна частки перестраховиків в інших страхових резервах	2112	-	-	
Інші операційні доходи	2120	155 536	151 694	
у тому числі:	2121	-	-	
дохід від зміни вартості активів, які оцінюються за справедливою вартістю				
дохід від первісного визнання біологічних активів і сільськогосподарської продукції	2122	-	-	
дохід від використання коштів, вивільнених від оподаткування	2123	-	-	
Адміністративні витрати	2130	(136 394)	(95 627)	
Витрати на збут	2150	(9 233)	(5 504)	
Інші операційні витрати	2180	(90 490)	(209 761)	
у тому числі:	2181	-	-	
витрати від зміни вартості активів, які оцінюються за справедливою вартістю				
витрати від первісного визнання біологічних активів і сільськогосподарської продукції	2182	-	-	
Фінансовий результат від операційної діяльності:				
прибуток	2190	2 446 724	2 360 562	
збиток	2195	(-)	(-)	
Доход від участі в капіталі	2200	-	-	
Інші фінансові доходи	2220	24 984	10 787	
Інші доходи	2240	74 185	64 015	
у тому числі:	2241	-	-	
дохід від благодійної допомоги				
Фінансові витрати	2250	(241 847)	(283 270)	
Втрати від участі в капіталі	2255	(-)	(-)	
Інші витрати	2270	(31 222)	(37 803)	
Прибуток (збиток) від впливу інфляції на монетарні статті	2275	-	-	

Fig. G.1 Income Statement 2018

Annex G cont.

Продовження додатка 2

Фінансовий результат до оподаткування:			
прибуток	2290	2 272 824	2 114 291
збиток	2295	(-)	(-)
Витрати (дохід) з податку на прибуток	2300	(414 904)	(382 871)
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	-	-
Чистий фінансовий результат:			
прибуток	2350	1 857 920	1 731 420
збиток	2355	(-)	(-)

II. СУКУПНИЙ ДОХІД

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Дооцінка (уцінка) необоротних активів	2400	-	-
Дооцінка (уцінка) фінансових інструментів	2405	-	-
Накопичені курсові різниці	2410	-	-
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415	-	-
Інший сукупний дохід	2445	-	-
Інший сукупний дохід до оподаткування	2450	-	-
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	-	-
Інший сукупний дохід після оподаткування	2460	-	-
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	1 857 920	1 731 420

III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	381 448	232 883
Витрати на оплату праці	2505	748 059	578 318
Відрахування на соціальні заходи	2510	158 677	125 444
Амортизація	2515	395 045	350 675
Інші операційні витрати	2520	302 757	370 556
Разом	2550	1 985 986	1 657 876

IV. РОЗРАХУНОК ПОКАЗНИКІВ ПРИБУТКОВОСТІ АКЦІЙ

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

Керівник



Рябкін Павло Борисович

Головний бухгалтер

Шиловцева Ганна Олександрівна

Fig. G.2 Income Statement 2018

Annex H

Додаток 1
до Національного положення (стандарту)
бухгалтерського обліку 1 "Загальні вимоги до фінансової звітності"

Підприємство	ДЕРЖАВНЕ ПІДПРИЄМСТВО "МЕЖНАРОДНИЙ АЕРОПОРТ "БОРИСПІЛЬ"	Дата (рік, місяць, день)	2020	01	01
Територія	КИЇВСЬКА	за ЄДРПОУ	20572069		
Організаційно-правова форма господарювання	Державне підприємство	за КОАТУУ	3220883201		
Вид економічної діяльності	Допоміжне обслуговування авіаційного транспорту	за КОПФГ	140		
Середня кількість працівників	1 444	за КВЕД	52.23		
Адреса, телефон	БОРИСПІЛЬ-7, с. ГОРА, БОРИСПІЛЬСЬКИЙ РАЙОН, КИЇВСЬКА обл., 08300		2817181		
Одиниця виміру: тис. грн. без десятичного знака (окрім розділу IV Звіту про фінансові результати (Звіту про сукупний дохід) (форма №2), грошові показники якого наводяться в гривнях з копійками)					
Складено (зробити позначку "ч" у відповідній клітинці):					
за положеннями (стандартами) бухгалтерського обліку					
за міжнародними стандартами фінансової звітності					

Баланс (Звіт про фінансовий стан)
на 31 грудня 2019 р.

Форма №1 Код за ДКУД 1801001

А К Т И В	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	41 357	67 585
первісна вартість	1001	63 268	94 707
накопичена амортизація	1002	21 911	27 122
Незавершені капітальні інвестиції	1005	-	-
Основні засоби	1010	6 289 031	14 223 365
первісна вартість	1011	9 475 630	14 224 345
знос	1012	3 186 599	980
Інвестиційна нерухомість	1015	-	-
Первісна вартість інвестиційної нерухомості	1016	-	-
Знос інвестиційної нерухомості	1017	-	-
Довгострокові біологічні активи	1020	-	-
Первісна вартість довгострокових біологічних активів	1021	-	-
Накопичена амортизація довгострокових біологічних активів	1022	-	-
Довгострокові фінансові інвестиції:			
які обліковуються за методом участі в капіталі інших підприємств	1030	-	-
інші фінансові інвестиції	1035	-	-
Довгострокова дебіторська заборгованість	1040	1 746	1 931
Відстрочені податкові активи	1045	58 193	-
Гудвіл	1050	-	-
Відстрочені аквізиторські витрати	1060	-	-
Залишок коштів у централізованих страхових резервних фондах	1065	-	-
Інші необоротні активи	1090	-	-
Усього за розділом I	1095	6 390 327	14 292 881
II. Оборотні активи			
Залишки	1100	188 285	207 938
Виробничі запаси	1101	-	-
Незавершене виробництво	1102	-	-
Готова продукція	1103	-	-
Товари	1104	-	-
Поточні біологічні активи	1110	-	-
Депозити перестраховування	1115	-	-
Векселі одержані	1120	-	-
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	735 603	1 283 102
Дебіторська заборгованість за розрахунками:			
за виданими авансами	1130	179 524	50 487
з бюджетом	1135	98 320	187 908
у тому числі з податку на прибуток	1136	-	65 251
Дебіторська заборгованість за розрахунками з нарахованих доходів	1140	-	-
Дебіторська заборгованість за розрахунками із внутрішніх розрахунків	1145	-	-
Інші поточні дебіторська заборгованість	1155	-	-
Поточні фінансові інвестиції	1160	-	-
Гроші та їх еквіваленти	1165	410 388	292 635
Готівка	1166	-	-
Рахунки в банках	1167	-	-
Витрати майбутніх періодів	1170	-	-
Частка перестрахованих у страхових резервах	1180	-	-
у тому числі в:	1181	-	-
резервах довгострокових зобов'язань			
резервах збитків або резервах належних виплат	1182	-	-
резервах незароблених премій	1183	-	-

Fig. H.1 Balance Sheet 2019

Annex H cont.

інших страхових резервах	1184	-	-
Інші оборотні активи	1190	47 280	91 969
Усього за розділом II	1195	1 659 400	2 114 039
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	-	-
Баланс	1300	8 049 727	16 406 920

Пасив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	555 806	556 521
Внески до незареєстрованого статутного капіталу	1401	-	-
Капітал у двоцінках	1403	-	5 924 442
Додатковий капітал	1410	552 356	551 641
Емісійний дохід	1411	-	-
Накопичені курсові різниці	1412	-	-
Резервний капітал	1415	-	-
Нерозподілений прибуток (непокритий збиток)	1420	4 407 402	5 316 308
Неоплачений капітал	1425	(-)	(-)
Вилучений капітал	1430	(-)	(-)
Інші резерви	1435	-	-
Усього за розділом I	1495	5 515 564	12 348 912
II. Дебітні зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	-	1 209 844
Пенсійні зобов'язання	1505	-	-
Довгострокові кредити банків	1510	1 624 536	2 094 562
Інші довгострокові зобов'язання	1515	-	2 353
Довгострокові забезпечення	1520	82 184	132 814
Довгострокові забезпечення витрат персоналу	1521	-	-
Цільове фінансування	1525	-	-
Благодійна допомога	1526	-	-
Страхові резерви	1530	-	-
у тому числі:	1531	-	-
резерв довгострокових зобов'язань			
резерв збитків або резерв належних виплат	1532	-	-
резерв незароблених премій	1533	-	-
інші страхові резерви	1534	-	-
Інвестиційні контракти	1535	-	-
Призовий фонд	1540	-	-
Резерв на виплату джек-поту	1545	-	-
Усього за розділом II	1595	1 706 720	3 439 573
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	250 636	157 328
Векселі видані	1605	-	-
Поточна кредиторська заборгованість за:			
довгостроковими зобов'язаннями	1610	-	-
товари, роботи, послуги	1615	327 700	276 105
розрахунками з бюджетом	1620	12 503	5 344
у тому числі з податку на прибуток	1621	8 964	-
розрахунками зі страхування	1625	-	-
розрахунками з оплати праці	1630	-	-
Поточна кредиторська заборгованість за одержаними авансами	1635	43 586	119 677
Поточна кредиторська заборгованість за розрахунками з учасниками	1640	193 018	59 981
Поточна кредиторська заборгованість із внутрішніх розрахунків	1645	-	-
Поточна кредиторська заборгованість за страховою діяльністю	1650	-	-
Поточні забезпечення	1660	-	-
Доходи майбутніх періодів	1665	-	-
Відстрочені комісійні доходи від перестраховиків	1670	-	-
Інші поточні зобов'язання	1690	-	-
Усього за розділом III	1695	827 443	618 435
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття			
1700	-	-	
V. Чиста вартість активів недержавного пенсійного фонду			
1800	-	-	
Баланс	1900	8 049 727	16 406 920

Керівник

Головний бухгалтер

ЕП Рябкін Павло
Борисович
ЕП Шилоцева
Ганна
Олександрівна

Рябкін Павло Борисович

Шилоцева Ганна Олександрівна

¹ Відноситься до порядку, встановленому центральним органом виконавчої влади, що реалізує державну політику у сфері статистики.

Fig. H.2 Balance Sheet 2019

Annex I

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	4 476 477	4 300 151
Чисті зароблені страхові премії	2010	-	-
<i>премії підписані, валова сума</i>	2011	-	-
<i>премії, передані у перестраховання</i>	2012	-	-
<i>зміна резерву незароблених премій, валова сума</i>	2013	-	-
<i>зміна частки перестраховиків у резерві незароблених премій</i>	2014	-	-
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(2 209 220)	(1 742 584)
Чисті понесені збитки за страховими виплатами	2070	-	-
Валовий:			
прибуток	2090	2 267 257	2 557 567
збиток	2095	(-)	(-)
Дохід (витрати) від зміни у резервах довгострокових зобов'язань	2105	-	-
Дохід (витрати) від зміни інших страхових резервів	2110	-	-
<i>зміна інших страхових резервів, валова сума</i>	2111	-	-
<i>зміна частки перестраховиків в інших страхових резервах</i>	2112	-	-
Інші операційні доходи	2120	79 097	52 969
у тому числі:	2121	-	-
<i>дохід від зміни вартості активів, які оцінюються за справедливою вартістю</i>			
<i>дохід від первісного визнання біологічних активів і сільськогосподарської продукції</i>	2122	-	-
<i>дохід від використання коштів, звільнених від оподаткування</i>	2123	-	-
Адміністративні витрати	2130	(185 374)	(136 392)
Витрати на збут	2150	(12 185)	(9 233)
Інші операційні витрати	2180	(82 852)	(62 260)
у тому числі:	2181	-	-
<i>витрати від зміни вартості активів, які оцінюються за справедливою вартістю</i>			
<i>витрати від первісного визнання біологічних активів і сільськогосподарської продукції</i>	2182	-	-
Фінансовий результат від операційної діяльності:			
прибуток	2190	2 065 943	2 402 651
збиток	2195	(-)	(-)
Доход від участі в капіталі	2200	-	-
Інші фінансові доходи	2220	153 870	96 885
Інші доходи	2240	36 486	3 960
у тому числі:	2241	-	-
<i>дохід від благодійної допомоги</i>			
Фінансові витрати	2250	(238 333)	(250 076)
Втрати від участі в капіталі	2255	(-)	(-)
Інші витрати	2270	(121 945)	(23 638)
Прибуток (збиток) від впливу інфляції на монетарні статті	2275	-	-

Fig. I.1 Income Statement 2019

Annex I cont.

Продовження додатка 2

Фінансовий результат до оподаткування:			
прибуток	2290	1 896 021	2 229 782
збиток	2295	(-)	(-)
Витрати (дохід) з податку на прибуток	2300	(363 160)	(421 888)
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	-	-
Чистий фінансовий результат:			
прибуток	2350	1 532 861	1 807 894
збиток	2355	(-)	(-)

II. СУКУПНИЙ ДОХІД

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Дооцінка (уцінка) необоротних активів	2400	5 924 442	-
Дооцінка (уцінка) фінансових інструментів	2405	-	-
Накопичені курсові різниці	2410	-	-
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415	-	-
Інший сукупний дохід	2445	(10 712)	(8 016)
Інший сукупний дохід до оподаткування	2450	5 913 730	(8 016)
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	-	-
Інший сукупний дохід після оподаткування	2460	5 913 730	(8 016)
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	7 446 591	1 799 878

III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	352 777	390 307
Витрати на оплату праці	2505	1 114 654	774 780
Відрахування на соціальні заходи	2510	237 585	164 255
Амортизація	2515	370 260	319 267
Інші операційні витрати	2520	414 355	301 860
Разом	2550	2 489 631	1 950 469

IV. РОЗРАХУНОК ПОКАЗНИКІВ ПРИБУТКОВОСТІ АКЦІЙ

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



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Ганна
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Рибікін Павло Борисович

Шиловцева Ганна Олександрівна

Fig. I.2 Income Statement 2019

Annex J

Додаток 1
до Національного положення (стандарту)
бухгалтерського обліку 1 "Загальні вимоги до фінансової звітності"

Підприємство	<u>ДЕРЖАВНЕ ПІДПРИЄМСТВО "МІЖНАРОДНИЙ АЕРОПОРТ "БОРИСПІЛЬ"</u>	Дата (рік, місяць, число)	<u>2021</u> <u>12</u> <u>31</u>	КОДИ
Територія	<u>КИЇВСЬКА</u>	за КОСТ УУ		<u>3220883201</u>
Організаційно-правова форма господарювання	<u>Державне підприємство</u>	за КОІВФГ		<u>140</u>
Вид економічної діяльності	<u>Допоміжне обслуговування авіаційного транспорту</u>	за КВЕД		<u>52.23</u>
Середня кількість працівників	<u>4 282</u>			
Адреса, телефон	<u>БОРИСПІЛЬ-7, с. ГОРА, БОРИСПІЛЬСЬКИЙ РАЙОН, КИЇВСЬКА обл., 08300</u>		<u>2817181</u>	

Одиниця виміру: тис. грн. без десяткового знака (окрім розділу IV Звіту про фінансові результати (Звіту про сукупний дохід) (форма №2), прошові показники якого наводяться в гривнях з копійками)

Складено (зробити позначку "v" у відповідній клітинці):
за положеннями (стандартами) бухгалтерського обліку V
за міжнародними стандартами фінансової звітності

Баланс (Звіт про фінансовий стан)
на 31 грудня 2020 р.

Форма №1 Кат за ДКУД 1800001

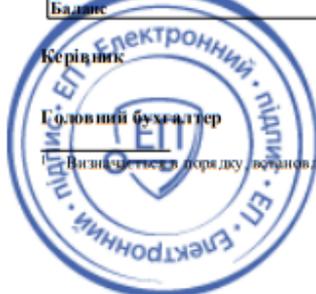
А К Т И В	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	67 585	64 723
первісна вартість	1001	94 707	99 277
накопичена амортизація	1002	27 122	34 554
Незавершені капітальні інвестиції	1005	-	-
Основні засоби	1010	14 255 790	13 629 285
первісна вартість	1011	14 309 907	14 823 531
знос	1012	54 117	1 194 246
Інвестиційна нерухомість	1015	-	-
Первісна вартість інвестиційної нерухомості	1016	-	-
Знос інвестиційної нерухомості	1017	-	-
Довгострокові біологічні активи	1020	-	-
Первісна вартість довгострокових біологічних активів	1021	-	-
Накопичена амортизація довгострокових біологічних активів	1022	-	-
Довгострокові фінансові інвестиції: які обліковуються за методом участі в капіталі інших підприємств	1030	-	-
інші фінансові інвестиції	1035	-	-
Довгострокова дебіторська заборгованість	1040	1 931	1 544
Відстрочені податкові активи	1045	-	-
Гудвіл	1050	-	-
Відстрочені аквізиційні витрати	1060	-	-
Залишок коштів у централізованих страхових резервних фондах	1065	-	-
Інші необоротні активи	1090	-	-
Усього за розділом I	1095	14 325 306	13 695 552
II. Оборотні активи			
Запаси	1100	207 938	240 129
Виробничі запаси	1101	-	-
Незавершене виробництво	1102	-	-
Готова продукція	1103	-	-
Товари	1104	-	-
Поточні біологічні активи	1110	-	-
Депозити перестраховування	1115	-	-
Векселі одержані	1120	-	-
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	1 283 102	312 008
Дебіторська заборгованість за розрахунками: за виданими авансами	1130	50 487	13 637
з бюджетом	1135	187 908	255 345
у тому числі з податку на прибуток	1136	65 251	149 172
Дебіторська заборгованість за розрахунками з нарахованих доходів	1140	-	-
Дебіторська заборгованість за розрахунками із внутрішніх розрахунків	1145	-	-
Інша поточна дебіторська заборгованість	1155	-	633 516
Поточні фінансові інвестиції	1160	-	-
Гроші та їх еквіваленти	1165	292 635	147 245
Готівка	1166	-	-
Рахунки в банках	1167	-	-
Витрати майбутніх періодів	1170	-	-
Частина перестраховки у страхових резервах у тому числі в: резервах довгострокових зобов'язань	1181	-	-
резервах збитків або резервах належних виплат	1182	-	-
резервах незароблених премій	1183	-	-

Fig. J.1 Balance Sheet 2020

Annex J cont.

інших страхових резервах	1184	-	-
Інші оборотні активи	1190	91 969	35 757
Усього за розділом II	1195	2 114 039	1 637 637
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	-	-
Баланс	1300	16 439 345	15 333 189

Пасив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	556 521	556 521
Внески до незареєстрованого статутного капіталу	1401	-	-
Капітал у дооцінках	1405	5 971 041	5 970 072
Додатковий капітал	1410	551 641	552 237
Емісійний дохід	1411	-	-
Накопичені курсові різниці	1412	-	-
Резервний капітал	1415	-	-
Нерозподілений прибуток (непокритий збиток)	1420	5 302 134	3 830 135
Неоплачений капітал	1425	(-)	(-)
Видучений капітал	1430	(-)	(-)
Інші резерви	1435	-	-
Усього за розділом I	1495	12 381 337	10 908 965
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	1 209 844	887 558
Пенсійні зобов'язання	1505	-	-
Довгострокові кредити банків	1510	2 094 562	2 626 103
Інші довгострокові зобов'язання	1515	2 353	210
Довгострокові забезпечення	1520	132 814	147 868
Довгострокові забезпечення витрат персоналу	1521	-	-
Цільове фінансування	1525	-	-
Благодійна допомога	1526	-	-
Страхові резерви	1530	-	-
у тому числі:	1531	-	-
резерв довгострокових зобов'язань			
резерв збитків або резерв належних виплат	1532	-	-
резерв незароблених премій	1533	-	-
інші страхові резерви	1534	-	-
Інвестиційні контракти	1535	-	-
Призовий фонд	1540	-	-
Резерв на виплату джек-поту	1545	-	-
Усього за розділом II	1595	3 439 573	3 661 739
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	157 328	387 266
Векселі видані	1605	-	-
Поточна кредиторська заборгованість за:			
довгостроковими зобов'язаннями	1610	-	-
товари, роботи, послуги	1615	276 105	295 403
розрахунками з бюджетом	1620	5 344	9 142
у тому числі з податку на прибуток	1621	-	-
розрахунками зі страхування	1625	-	-
розрахунками з оплати праці	1630	-	-
Поточна кредиторська заборгованість за одержаними авансами	1635	1 19 677	70 674
Поточна кредиторська заборгованість за розрахунками з учасниками	1640	59 981	-
Поточна кредиторська заборгованість із внутрішніх розрахунків	1645	-	-
Поточна кредиторська заборгованість за страховою діяльністю	1650	-	-
Поточні забезпечення	1660	-	-
Доходи майбутніх періодів	1665	-	-
Відстрочені комісійні доходи від перестраховиків	1670	-	-
Інші поточні зобов'язання	1690	-	-
Усього за розділом III	1695	6 18 435	762 485
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	1700	-	-
V. Чиста вартість активів недержавного пенсійного фонду	1800	-	-
Баланс	1900	16 439 345	15 333 189



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Шиловцева Ганна Олександрівна

Fig. J.2 Balance Sheet 2020

Annex K

Підприємство	Дата (рік, місяць, число)	КОДИ		
		2021	01	01
ДЕРЖАВНЕ ПІДПРИЄМСТВО "МІЖНАРОДНИЙ АЕРОПОРТ "БОРИСПІЛЬ" (на йменування)	за ЄДРПОУ Рік 2020 р.	20572069		
Звіт про фінансові результати (Звіт про сукупний дохід)		ДОКУМЕНТ ПРИЙНЯТО		
Форма N2 Код за ДКУД		1801003		
I. ФІНАНСОВІ РЕЗУЛЬТАТИ				
Стаття	Код рядка	За звітний період	За аналогічний період попереднього року	
1	2	3	4	
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	2 070 843	4 476 477	
<i>Чисті зароблені страхові премії</i>	2010	-	-	
<i>премії підписані, валова сума</i>	2011	-	-	
<i>премії, передані у перестраховання</i>	2012	-	-	
<i>зміна резерву незароблених премій, валова сума</i>	2013	-	-	
<i>зміна частки перестраховиків у резерві незароблених премій</i>	2014	-	-	
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(2 492 125)	(2 209 220)	
<i>Чисті понесені збитки за страховими виплатами</i>	2070	-	-	
Валовий:				
прибуток	2090	-	2 267 257	
збиток	2095	(421 282)	(-)	
<i>Дохід (витрати) від зміни у резервах довгострокових зобов'язань</i>	2105	-	-	
<i>Дохід (витрати) від зміни інших страхових резервів</i>	2110	-	-	
<i>зміна інших страхових резервів, валова сума</i>	2111	-	-	
<i>зміна частки перестраховиків в інших страхових резервах</i>	2112	-	-	
Інші операційні доходи	2120	76 878	79 097	
<i>у тому числі:</i>	2121	-	-	
<i>дохід від зміни вартості активів, які оцінюються за справедливою вартістю</i>				
<i>дохід від первісного визнання біологічних активів і сільськогосподарської продукції</i>	2122	-	-	
<i>дохід від використання коштів, вивільнених від оподаткування</i>	2123	-	-	
Адміністративні витрати	2130	(164 936)	(185 374)	
Витрати на збут	2150	(7 002)	(12 185)	
Інші операційні витрати	2180	(803 605)	(82 852)	
<i>у тому числі:</i>	2181	-	-	
<i>витрати від зміни вартості активів, які оцінюються за справедливою вартістю</i>				
<i>витрати від первісного визнання біологічних активів і сільськогосподарської продукції</i>	2182	-	-	
Фінансовий результат від операційної діяльності:				
прибуток	2190	-	2 065 943	
збиток	2195	(1 319 947)	(-)	
Доход від участі в капіталі	2200	-	-	
Інші фінансові доходи	2220	38 978	153 870	
Інші доходи	2240	-	36 486	
<i>у тому числі:</i>	2241	-	-	
<i>дохід від благодійної допомоги</i>				
Фінансові витрати	2250	(314 057)	(238 333)	
Втрати від участі в капіталі	2255	(-)	(-)	
Інші витрати	2270	(204 768)	(121 945)	
Прибуток (збиток) від впливу інфляції на монетарні статті	2275	-	-	

Fig. K.1 Income Statement 2020

Annex K cont.

Продовження додатка 2

Фінансовий результат до оподаткування:			
прибуток	2290	-	1 896 021
збиток	2295	(1 799 794)	(-)
Витрати (дохід) з податку на прибуток	2300	317 581	(363 160)
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	-	-
Чистий фінансовий результат:			
прибуток	2350	-	1 532 861
збиток	2355	(1 482 213)	(-)

II. СУКУПНИЙ ДОХІД

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Дооцінка (уцінка) необоротних активів	2400	-	5 971 041
Дооцінка (уцінка) фінансових інструментів	2405	-	-
Накопичені курсові різниці	2410	-	-
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415	-	-
Інший сукупний дохід	2445	(20 466)	(10 712)
Інший сукупний дохід до оподаткування	2450	(20 466)	5 960 329
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	-	-
Інший сукупний дохід після оподаткування	2460	(20 466)	5 960 329
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	(1 502 679)	7 493 190

III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	238 272	352 777
Витрати на оплату праці	2505	911 480	1 114 654
Відрахування на соціальні заходи	2510	196 895	237 585
Амортизація	2515	1 154 975	370 260
Інші операційні витрати	2520	966 046	414 355
Разом	2550	3 467 668	2 489 631

IV. РОЗРАХУНОК ПОКАЗНИКІВ ПРИБУТКОВОСТІ АКЦІЙ

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



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Fig. K.2 Income Statement 2020