

Отже, як ми бачимо, хронологія розвитку космічного туризму вказує на очевидний факт: дана тема є актуальною для суспільства і починає набувати масового характеру. Поява на ринку нових видів послуг обумовлено багатьма факторами та розвитком науково-технічного прогресу, що надає все нові можливості в організації туристичних подорожей. Сам факт зацікавленості приватних компаній до розвитку космічного туризму та фінансування інвестиційних проектів свідчить про початок розвитку сфери навколотемних космічних подорожей. Нехай технічна база поки недостатня і вона шкодить навколишньому середовищу, однак прогрес уже не зупинити. Компанії з туристичних послуг мають залучати інвестиції для подальшого розвитку у цій сфері.

Список літератури:

1. Базалук О.О. «Космічні подорожі: науково-філософське підґрунтя»./ Олег Базалук/ Наукові записки КУТЕП (Серія: Філософські науки). Вип. 7.- К.: КУТЕП, 2010.-30с.
2. Інформаційне агентство УНІАН [Електронний ресурс]. - Режим доступу:<https://economics.unian.ua/other/2210764-sauidivska-araviya-investue-1-milyard-v-kosmichniy-turizm.html>
3. Космічний туризм як новий вид активного відпочинку [Електронний ресурс]. - Режим доступу: <https://www.ukrinform.ua/rubric-tourism/2205717-kosmicnij-turizm-ak-novij-vid-aktivnogo-vidpocinku.html>

УДК 336.63:330.34

N. Y. Reкова
Doctor of Economics,
Professor at Business Economics Department,
Donbas State Engineering Academy,

I. L. Dolozina
Candidate of Economics,
Associate Professor at
Accounting, Finance and Economic Security Department,
Donetsk National Technical University (Pokrovsk, Ukraine)

FEATURES OF FINANCING OF STRUCTURAL CHANGES IN ECONOMY OF ESTONIA

Estonia is one of the Baltic countries with a small economy in classical understanding. After independence finding in 1991 Estonian economy passed the deindustrialization way. Nevertheless it should be noted that its structure has not undergone considerable changes: the agriculture share (by 3.1 percentage points) and manufacturing (by 4.1 percentage points) has decreased a little during 1995-2016, at the same time the importance of real estate activities, information and communication and Professional, scientific and technical activities have raised

As calculation of Ryabtsev index [1] of structural distinctions has shown (2000 to 1995 – 0.017; 2006 to 1995 – 0.026, 2016 to 1995 – 0.027), sectorial structure of value added in economy of Estonia in 1995 and 2016 are almost identical. Besides, it is necessary to pay attention to that fact that owing to the small territory the model of the expressed geographical concentration of creation of GDP when practically all the share of all counties, except capital and Tartu, in GDP is lower than 10% is realized in Estonia. Thus, the economy of Estonia endures two important problems: stagnation in structural dynamics and accurately expressed territorial disproportions. The solution of the first demands taking into account some features of formation of the capital of the Estonian companies.

As Juuse E. and Kattel R. point that in the 1990s the structure of capital of Estonian companies was affected by relatively few fixed assets that were acquired by businesses, which in turn indicated a low mechanization of the work and thus a high rate of manual labor. Furthermore, businesses found a niche in commerce, services etc., but not so much in production. Thus, investments were mostly covered with own funds, although there were tendencies towards debt financing from 1993-1998 due to decreasing interest rates among Estonian commercial banks. In principle, the most preferred source of financing of Estonian enterprises was internal equity capital, while the use of external funds, primarily in the form of bank loans, has occurred in the cases of a dire necessity, when internal funds are insufficient, or when cheap

funds have been obtained from banks or within intra-group foreign parent companies. In addition to bank loans, businesses started to rely increasingly on leasing facility in the early 2000s and borrowing less from banks, as bank credit was still relatively expensive. The reliance on internal funds was further supported by the corporate income tax reform in 2000, when income tax on reinvested profits was lowered to zero [2].

It should be noted that the undertaken tax reform has not changed a tendency to reduction of investments into fixed assets. Essential falling of this indicator in 2000 (from 922,1 to 154,0 million euros) was replaced by the period of slow growth of 2001-2005 when the average volume of annual investments into fixed was 172,5 million euros. And only in 2006 volumes of investments in updating of production base have increased twice that was connected with rising of the world economy and export growth. It is also possible to see that further the peak of investments into fixed capital is noted only in 2015. Anyway, correlation analysis shows that strong and statistically significant positive link exists only between GDP and volumes of construction, retail trade, export and direct investment liabilities' positions. Correlation coefficient between GDP and the volumes of investment into fixed assets is -0,309 but statistically is not differs from zero (assessed according to the recommendations of Taylor R. [4]). The truth is also that there are no interrelations between GDP and industry production as well as between volume index of industrial production and investments in fixed assets.

It should be noted that development of business in Estonia was financed generally due to inflow of foreign investments. At the same time excess production capacities of the national enterprises and insufficiency of demand for their production on the one hand and businesses' own capital resources on the other caused the low need for external financing. Structure of bank loans by purpose significantly differs in 2000, 2006 (one of peaks of economic growth of Estonia) and in 2015.

First, among all of the target directions of crediting in 2000 15.6% were necessary on acquisition of goods and services; 14.9% – on acquisition of current assets, 11.5% – on expanding of companies' commercial activities; 8.7% – on

acquisition securities. Only 0.3% were loaned of commencing a commercial activity. The most important directions of loaning in 2006 were acquisition of real estate for personal use (39.8%), financing of existing business capacities development (financing sales, office, storage and production areas, other commercial real estate and acquisition of other fixed assets – 26.2%), financing of existing business activities extension (5.0%) whereas loans for newly opening businesses were only 0.2%. In 2016 comparing to 2006 it is possible to designate the following tendencies of change of structure of bank crediting: 1) a reduction of personal mortgage (from 39.8% in 2006 to 14.2% in 2016) and consumer lending (from 7.9 to 5.8%); 2) a growth of loans on financing of marketing and administrative activity of the companies (in 2006 total share of financing office, trade and storage areas was 5.9% and in 2016 – 24.1%); 3) the specific weight of the credits for the new business establishment has not changed while such direction as development of the existing business was more actively credited in comparison to 2006.

Based on the surveys among entrepreneurs (Raudsepp V. et al.), preference is given to internal funds, followed by bank loans, external common equity from existing shareholders, external common equity from target capital providers, and finally debt in the form of bonds [6]. Juuse E. and Kattel R. find that another reason for an insignificant reliance on external equity is related to weak investor protection that also explains the underdeveloped venture capital market in Estonia [2].

In general the main feature of financing of structural transformations of business in Estonia is orientation to equity of the companies and an investment of foreign investors in the capital of subsidiaries. Owing to small scales of the Estonian companies and their concentration in capital county it has not led to essential changes neither in structure of value added, nor to smoothing of territorial disproportions.

References:

1. Региональная статистика: Учебник. Под ред. В.М. Рябцева, Г.И. Чудилина. – М., 2001. – 380 с.
2. Juuse, E. and Kattel, R. (2013). The Estonian Financial System: FESSUD Studies in Financial Systems (No 1), available at: <http://fessud.eu/studies-in->

financial-systems/

3. Annual economic indicators for Estonia: Bank of Estonia, available at: <http://statistika.eestipank.ee/?lng=en#listMenu/2053/treeMenu/MAJANDUSKOOND>

4. Taylor, R. (1990). Interpretation of the Correlation Coefficient: A Basic Review. *Journal of Diagnostic Medical Sonography*, Vol 6, Issue 1, pp. 35 – 39. DOI: 10.1177/875647939000600106.

5. Stock of loans granted to non-financial corporations by purpose: Bank of Estonia, available at: <http://statistika.eestipank.ee/?lng=en#listMenu/907/treeMenu/FINANTSSEKTOR/147/650>.

6. Raudsepp, V., Sander, P. and Kask, K. (2003). Financing Problems in Estonian Firms. *Current Politics and Economics of Russia, Eastern and Central Europe*, Vol. 18, Number 1, 55-73.

УДК 336.71

О. Ф. Рóдевич
Научный сотрудник
Института экономики НАН Беларуси

**ВЛИЯНИЕ ДЕЯТЕЛЬНОСТИ ОАО «БАНК РАЗВИТИЯ РЕСПУБЛИКИ
БЕЛАРУСЬ» ПО ФИНАНСИРОВАНИЮ ИНВЕСТИЦИОННЫХ
ПРОЕКТОВ НА СОЦИАЛЬНО-ЭКОНОМИЧЕСКОЕ РАЗВИТИЕ**

С целью развития системы финансирования государственных программ и реализации социально значимых инвестиционных проектов Указом Президента Республики Беларусь от 21 июня 2011 года № 261 создан специализированный финансовый институт – ОАО «Банк развития Республики Беларусь». Активы Банка по состоянию на 01 октября 2017 года составили 7,5 % ВВП страны и формируют 9,2 % совокупных активов банковского сектора Республики Беларусь [1].

Объём финансирования Банком государственных программ в 2016 году составил Вг 633 млн. Доля Банка в общем объёме финансирования составила