

But, the amount of the duties of water resources are insufficient to stimulate aquatic ecosystems. However, in our opinion, improve fee rates could lead to undesirable results: insolvency the subjects of the collection, as the disuse of these resources. So to raise rates for fees on the basis of volumes used these subjects (Should work principle: The greater the volume of natural resources, respectively, more intense impact on the environment, the greater the rate of duty for appropriate resource). All of this will enhance the stimulating expression of environmental taxation in Ukraine.

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INNOVATIVE FINANCIAL INSTRUMENTS AND RISKS FOR COMERCIAL BANKS

Limited financial resources for innovation in the enterprises hinders the modernization of production potential of Ukraine. Lack current level of financing innovation is confirmed by the fact that the total cost of production and sale of industrial products innovation costs do not exceed 1,0-1,6% (during 2005-2016), for comparison, see Table. 1. In this volume of financing innovation almost impossible enhanced innovation and technology play in industrial production and restructuring the economy through of scientific and technological achievements.

Table 1

THE COST OF INNOVATION IN THE AGGREGATE AMOUNT OF SALES IN 2016

Nº	Countries	Costs innovation, %
1	Germany	3,4
2	South Korea	4,9
3	Canada	5,7
4	Sweden	6,9
5	Ukraine	1,2

The defining trends of innovation financing in Ukraine is the limited financial resources of its own subjects and sources of funds. The key sources of innovation financing are own funds and borrowed funds. The absolute volume of business spending on innovation by self ranged from 7.96 billion USD (2007) to 4.78 billion USD (2010), 6.97 billion USD (2013) 7.1 billion. USD. (2015).

According to the State Statistics Service of Ukraine in 2015 of innovative activity in the industry involved 824 enterprises, or 17.3% of the surveyed industry. In terms of economic activities should be highlighted, in particular, companies producing computers, electronic and optical products 37.5% (in 2014 - 34.0%).

Expensive credit for industry was profitable enterprise is insolvent borrowers, which attract long-term financing for innovative activity are virtually inaccessible.

State support of innovative activity in Ukraine carried out in various forms - direct budget financing and a favorable credit, tax and customs policy, the creation of specialized state (municipal) innovative financial institutions, state guarantees to commercial banks that are lending to priority projects and more innovative.

Financial innovation in the form of structured financial instruments have a complex structure. They are the most at risk and able to hedge it. This is their contradictions. Such financial innovation as the end product of implementing innovative solutions to meet specific client objectives. For their development specialists involved in various areas of finance.

Further improvement of risk management on the basis of financial innovation and innovation in banking institutions is proposed through the development of: Principles and criteria for the identification and risk assessment strategy of innovative development and banking risks within the financial impact of innovation and innovative banking risks; Methods of forecasting and modeling risk situations related to innovation activities, evaluation and analysis of their implications for the adoption of the most effective measures for their prevention and elimination; Monitoring methods and innovative risk management according to the accepted uniform risk management; Principles of involvement and coordination staff in the management of innovation risk, including definition of competencies for specific officials and information links between them.

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SOCIAL IMPACT BONDS: BENEFITS AND RISKS

Recent initiatives try to use performance-based contracts in funding social services. These initiatives are focused on creating additional financial incentives for participants and risk redistribution between taxpayers and service providers. Whilst they look very promising, the short term of their existence makes it difficult to assess their benefits, risks, and prospects of implementing in different situations.

According to Social Finance, Social Impact Bond (SIB) is a public-private partnership which funds effective social services through a performance-based contract [1]. The government contracts with a private sector company to get social services. The reward is based on achieving performance objectives. The government pays nothing if the social outcomes do not improve above an agreed threshold. SIBs are used for treating different social problems such as recidivism, homelessness, health problems, unemployment, etc.

The usual SIB model brings together government, service providers, investors, and intermediary. Due to the complex nature of SIBs, the intermediary is usually a center of the transaction which organizes the process. However, it may provide only consulting services. Although the long-term aim is to attract capital from the financial market, most of the investors are philanthropic organizations and funds.

The first SIB was introduced in Peterborough in 2010. As of June 2016, 22 projects shared their performance data [1]. Most of them (21 projects) indicate some improvements in social outcomes. Twelve projects have made payments, either to investors or to service providers, and four projects have fully repaid investor capital. Only one significant failure was reported: Rikers Island Recidivism project. Its objective was to reduce recidivism rates among young men, but there was no improvement in comparison to historical data. No payments were made on Goldman Sachs' \$7.2 million investment.