

ECONOMICS OF NATURE USE AND ENVIRONMENTAL PROTECTION

Investment projects and their economic and environmental support

Arestov S.V.

Candidate of Economic Sciences,
Senior Lecturer at Department of Environmental Economics
Odessa State Environmental University

The growing global environmental crisis requires an immediate and adequate response. The cause of this crisis lies in the peculiarities of the economic system created by mankind, technological trends that currently have the greatest development. Along with this, the inner potential of mankind is so great and the mobilization of spiritual, intellectual and economic power is far from exhausted. With appropriate goal setting can be solved the question of the formation of the corresponding methodological and methodical basis for optimal economic and environmental solutions.

In this regard, there is sufficient momentum in the direction of formation of the concept of sustainable development, environmental management, resource and environmental security environmental and nature protection of investments. Although the question of direct substitution of capital for natural resources is highly debatable, environmental investing should obtain in our opinion a special place in the solution of complex environmental problems. Traditional classification of environmental investments (eco-investments) can be augmented. Environmental investments in our understanding imply investing for the purpose of rationalization of natural capital, primarily as a productive force. Along with the broader concept of environmental investments is proposed a «narrow» category of «conservation», including, for example, the formation of ecosystem ser-

vices. In the future, it is proposed to show the category of ecological and environmental investments in regulatory, legal and financial documents separately, respecting the hierarchy and the hierarchy. The environmental investments need to be at a higher level of conceptual hierarchy.

The results of the monitoring of the effectiveness of investment activities of environmental funds showed their low efficiency. The main reasons for low efficiency of local environmental funds, primarily rural, town and city, is the large number of them. Improvement of the economic mechanism of environmental protection activities and environmental management at the state level is associated with the creation of the National Ecological Fund with professional staffing resources, which will allow to enter the financial management system of environmental payments on market principles, will allow to concentrate resources of diversified sources to guide them on environmental protection, use environmental payments in full and on purpose.

Until recently, economic-environmental instruments exist mainly at the level of legislative provisions. In general, the existing in Ukraine system of economic regulation and financing environmental activities is in its infancy, and its separate subsystems and elements have different level of development and practical implementation. It is necessary to develop an efficient, effective system of eco-

conomic regulation and financing environmental protection activities, a solid financial framework of the national environmental policy.

The basis of the new environmental policy of Ukraine shall provide for a mandatory and strict observance of environmental safety. The implementation of a new environmental policy's objective requires an appropriate regulation of the complex process of ecologization of production. It is necessary to develop a mechanism for crediting environmental protection measures, preferential tax treatment and targeted promotion of ecological-cultural activities to promote the grant facility, environmental infrastructure, green industry, the national market of environmental services.

The use of traditional methods for the evaluation of environmental investments, based on comparison of the given cost, is not consistent with used in the modern conditions of valuation methods results of operations. Under these conditions the comparative efficiency as a primary methodological

principle of selection of innovative projects is in contradiction with the absolute efficiency of economic activities.

For the use of economic-ecological evaluation criterion, absolute economic effect gives the opportunity to compare projects that differ not only in costs, but also result from their implementation, which makes possible to compare projects according to the level of satisfaction of a certain kind of economic and environmental needs of society. On the basis of estimates of the absolute economic effect of our approaches to integrated improvement, methods of analysis of environmental investments are considered. Given the multifactorial nature of implementation of environmental investment projects proposed to introduce the factor of economic-ecological analysis. The work demonstrates integrated approaches to the analysis of the effectiveness of environmental investment that includes: the time factor, factor of transformation of the natural resource potential, factors control, risk factors.