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анализ отпуска э/э разными филиалами объективно определяют использование системы управления спросом на электроэнергию компании «Россети Юг».

Таким образом, проект по управлению электроэнергией является необходимым для энергетических компаний. Поскольку агрегаторы управления спросом являются специализированные организации, регулирующие способность группы розничных потребителей управлять своим электропотреблением, преобразовывающие ее в услуги по управлению спросом на электрическую энергию и потребителям часть выручки, полученной от реализации этой услуги. Благодаря данным агрегаторам в краткосрочной перспективе потребители могут получать положительный экономический эффект благодаря замещению неэффективной генерации ресурсами управления спросом и формированию

УДК 330.322

более низких цен на электроэнергию, а в долгосрочной – за счет учета объемов управления спросом в рынке мощности.

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INVOLVEMENT OF AGRO-VENTURE FUNDS IN FINANCING CAPITAL INVESTMENTS OF AGRICULTURAL ENTERPRISES

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Abstract.

The article clarifies the fundamental differences between venture financing compared to bank lending, identifies potential investors for the formation of venture capital of the agro-industrial complex. The directions of investment by venture funds of agro-industrial enterprises are considered. The stages of development of agro-industrial enterprises, which can be financed by venture funds, are described. The main methods of direct state regulation of venture activity are clarified. The necessity of expanding the tools of state regulation of financial support of capital investments of agricultural enterprises is substantiated.

Keywords: venture financing, capital investments, venture capital, agro-venture funds, state regulation.

р

In today's conditions, the insufficient amount of financial support in terms of capital investment by the state, objectively encourages agricultural enterprises to seek new sources of financial security. At the same time, it should be borne in mind that the refusal or inability to apply risky, but at the same time promising areas, such as investing in agriculture, can significantly reduce the competitiveness of agricultural products, and thus create serious problems to increase GDP. The solution of the actual problems of economic growth of the country will mostly depend on the possible use of relatively new forms and sources of financing of the considered enterprises. Such sources, first of all, include venture financing, which is an investment in the authorized capital of enterprises without guarantees of return on investment. At the same time, it is clear that this form of financing provides a higher return on investment in the case of successful implementation of the investment project, as funds are invested in science-

intensive technologies and production of science-intensive products.

Problems of venture financing of capital investments of agricultural enterprises are studied by such scientists as: L. Antonyuk [7], V. Harbar [1], Zh. Harbar [1], I. Kocheshkova [2], J. Palamarenko [3], T. Pilyavoz [4], O. Polishchuk [6], A. Poruchnyk [7], N. Trushkina [2] and others. At the same time, paying tribute to the scientific work of scientists in the study of this issue, it should be noted that still some issues of venture capital financing of agricultural enterprises require further research and finding solutions.

Venture financing has fundamental differences in comparison with bank lending, first of all, on the grounds of non-guarantee, difficulty in return, acquisition of partnership status, parity, strategic partnership, risk (Table 1).

Venture funds are created on a contractual basis from funds received by combining the monetary resources of one or more legal entities and individuals.

Distinctive features of venture financing and bank lending

Main features	Characteristics
Uncertainty	The investor usually contributes his funds to the authorized capital without a guaranteed level of compensation for investments and without a clear definition of the condition of their return in a clearly defined time. Therefore, a venture investor can only count on receiving a predetermined share of the shares of such an enterprise in the future
Difficulties in return on investment	For the investor in case of unsuccessful realization of the venture offer, there is no possibility of return of the brought financial resources to the enterprise
Acquisition of partnership status	Venture investors, making contributions, receive the right to own a certain share of the company's shares and become business partners (in the case of bank lending – financial institutions do not study in detail the specifics of the enterprise)
Parity	Venture capital investors distribute all financial risks between the company and the venture fund. Thus, by placing funds in the shares of enterprises, investors hope, on the one hand, to obtain high profits from their sale on the stock exchange, and on the other - to increase the capitalization of such enterprises in the future
Strategic partnership	Investors, transferring financial resources to the authorized capital of enterprises, pre-study the business range and capabilities of the enterprise, diagnose the level of investment attractiveness of the investment project, starting from its payback, image, level of skills, and ending with net present value and experience of implementing substitute projects on individual markets
Riskiness	Venture capitalists usually invest in new science-intensive developments with a long payback period with a significant degree of uncertainty and the inability to take into account the full range of potential adverse effects, including environmental

At the same time, as potential investors, given the possibility of forming sources of venture capital, it is necessary to identify private and foreign investors, government agencies, banking institutions, insurance companies, etc. (Fig. 1).

An important role in the species representation of potential investors in the agro-industrial complex should be occupied by structures whose main activity is the provision of financial services, ie banking institutions, credit institutions, insurance and leasing companies, private pension funds and others.

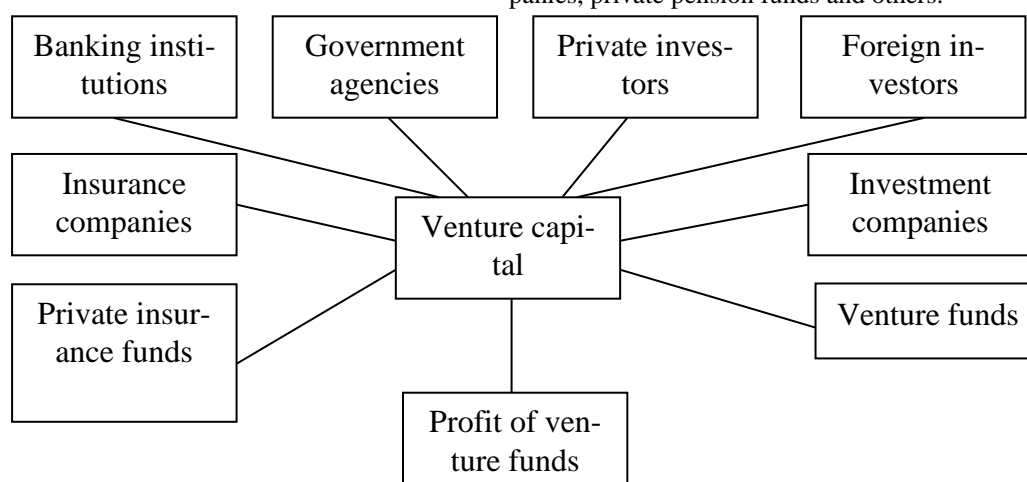


Fig. 1. The set of potential investors for the formation of venture capital of the agro-industrial complex

The first agro-venture investment funds appeared in the world in 2006. It should be noted that until 2011 the financing of innovations in the field of agro-technologies was rather insignificant, first of all such small investment agreements concerned promising projects. Then the situation changed dramatically: first, since 2011 new funds are being created that already specialize in agricultural technologies, and secondly, existing funds are significantly increasing the size of their capital base. As a result, in general, in the global capital

market at the beginning of 2019 there were about 20 venture funds with capital, in which the main investments are in the field of agro-technologies.

In addition to universal agro-venture funds, there are also specialized ones. The latter mainly focus on financing startups in a specific area, such as biotechnology or land use of agro-innovation.

The dynamics of capital investment of agro-venture funds in the global capital market is presented in Fig. 2.

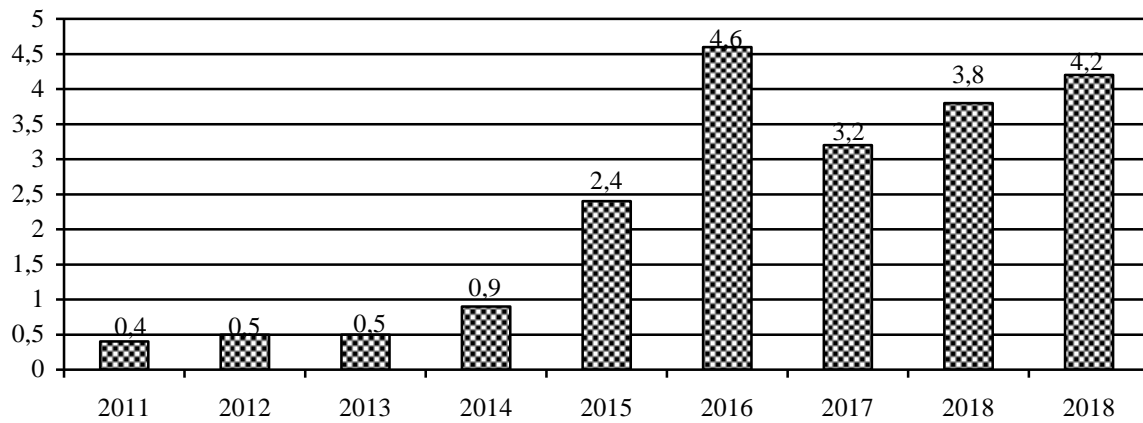


Fig. 2. Dynamics of capital investments of agro-venture funds in the world, billion dollars
Source: compiled for [9]

Examples of areas of investment by venture funds of agricultural enterprises are presented in Fig. 3.

It is not correct in modern conditions to level the focus on intensifying the creation of so-called land funds, which would be engaged in the acquisition of land for resale, consolidation of land and change their purpose, development of land in CII assets by financing

their improvement, for example, through the issuance of permits for construction, laying of various communications and other measures for the subsequent sale of land for construction. But, for now, it should be borne in mind that due to the moratorium on agricultural land transactions in Ukraine, venture funds cannot invest in such lands.

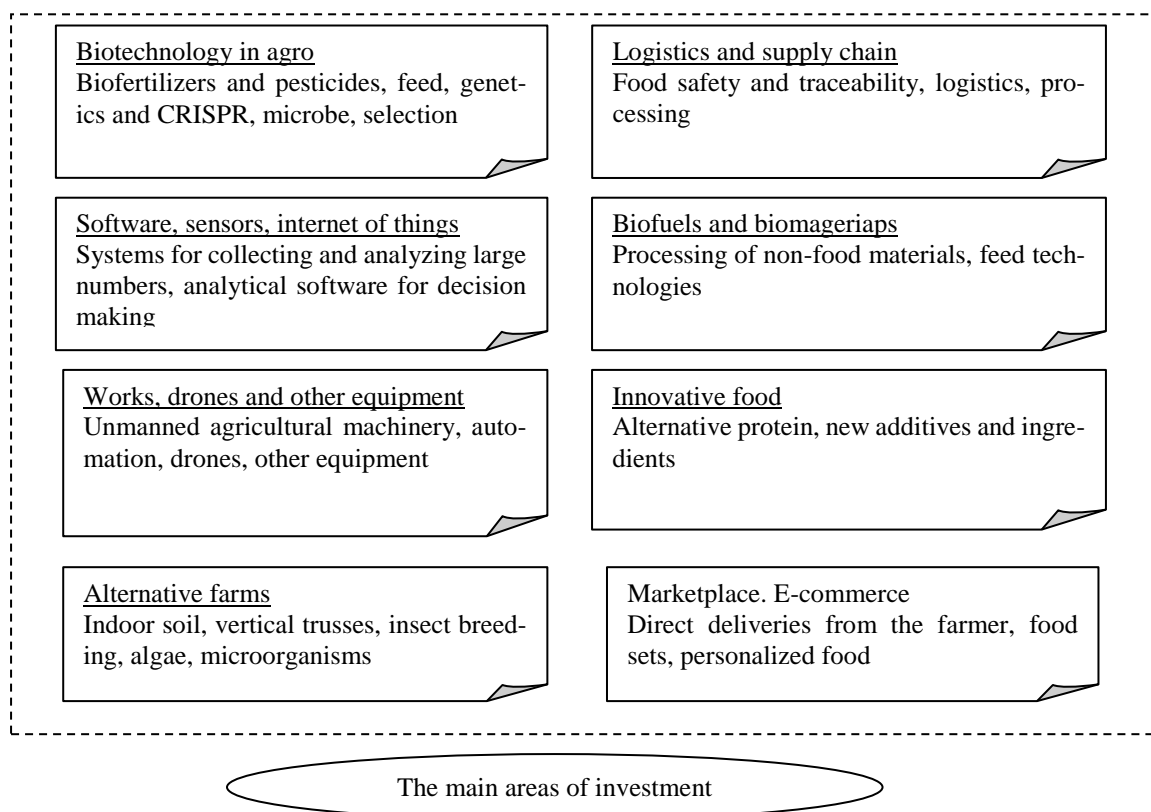


Fig. 3. Key areas of investment by venture funds of agricultural enterprises

Features of the functioning of venture funds in Ukraine are presented in Fig. 4.

Venture fund assets can be formed entirely of funds, real estate, corporate rights and securities not admitted to trading on the stock exchange, or securities that have not been assigned a rating in accordance with applicable law. Venture fund assets may also include debt obligations, such as mortgages, promissory notes,

loan agreements and otherwise in accordance with applicable law. At the same time, loans at the expense of the venture fund may be provided only to legal entities to which such a venture fund is a participant. Also, keep in mind that such funds are managed by an asset management company. Thus, we can conclude that the main advantage of venture capital funds for investment purposes is less overregulation in terms of composition and structure of their assets.

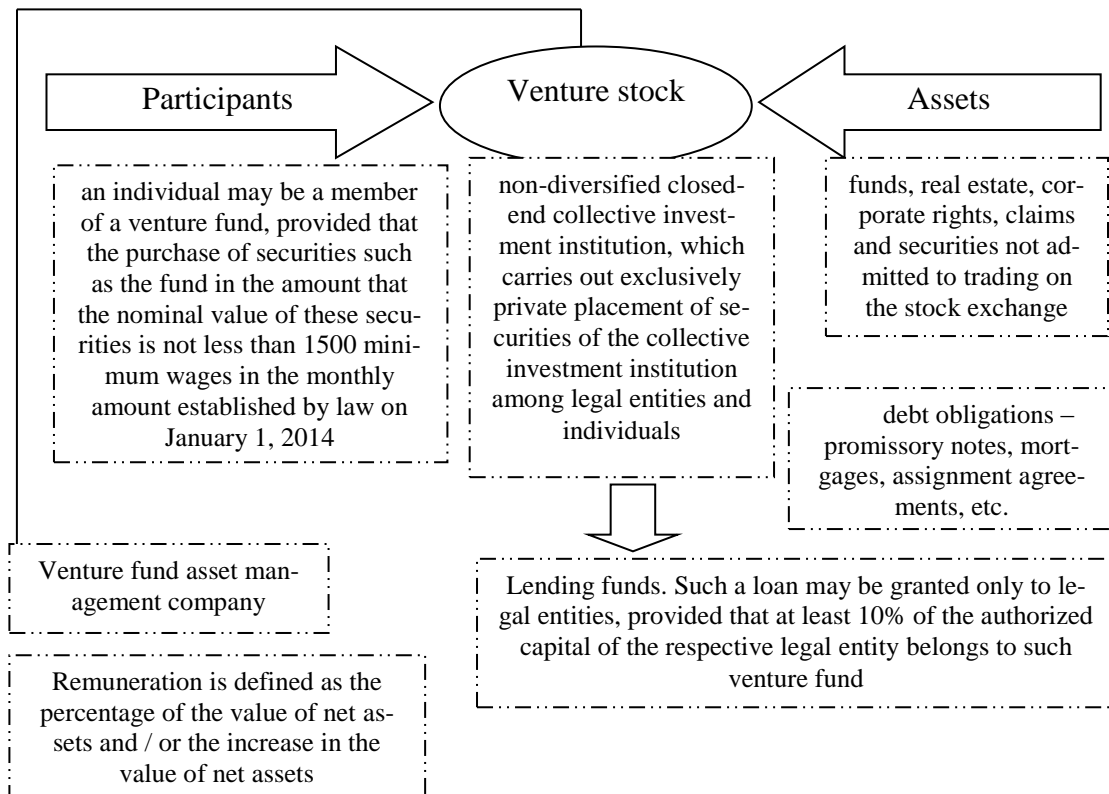


Fig. 4. Features of the functioning of venture funds in Ukraine

It is worth emphasizing that today venture funds are practically not limited in the opportunities to invest in agricultural companies. Instead, the fund's investment in the corporate rights of farms and leased agricultural enterprises is impossible, because in accordance with Art. 1 and Art. 3 of the Law of Ukraine «On Farming» members of farms can be only citizens, and private-leased agricultural enterprises are unitary enterprises and can not cede a share in equity [8].

Venture funds solve problems of both investment nature and other non-core issues. First of all, the venture fund offers a comprehensive solution to the problems of consolidation and centralized asset management, as well as the extensive and effective use of tax benefits.

An important advantage of venture funds in terms of use for the needs of the agricultural sector is the possibility of applying tax benefits on joint investment operations, as only the distribution of CII profits, ie the payment of dividends, is subject to taxation. In turn, investors – legal entities, will receive income, include it in the financial result, and tax profits at a rate of 18% and only then will be able to pay dividends to founding individuals with a tax of 6,5% (5% tax on income of individuals and 1,5% of the military tax) [5].

There are the following stages of development of agricultural enterprises, which can be financed by venture funds: «seed», «start-up», «early stage» and «expansion» (Fig. 5).

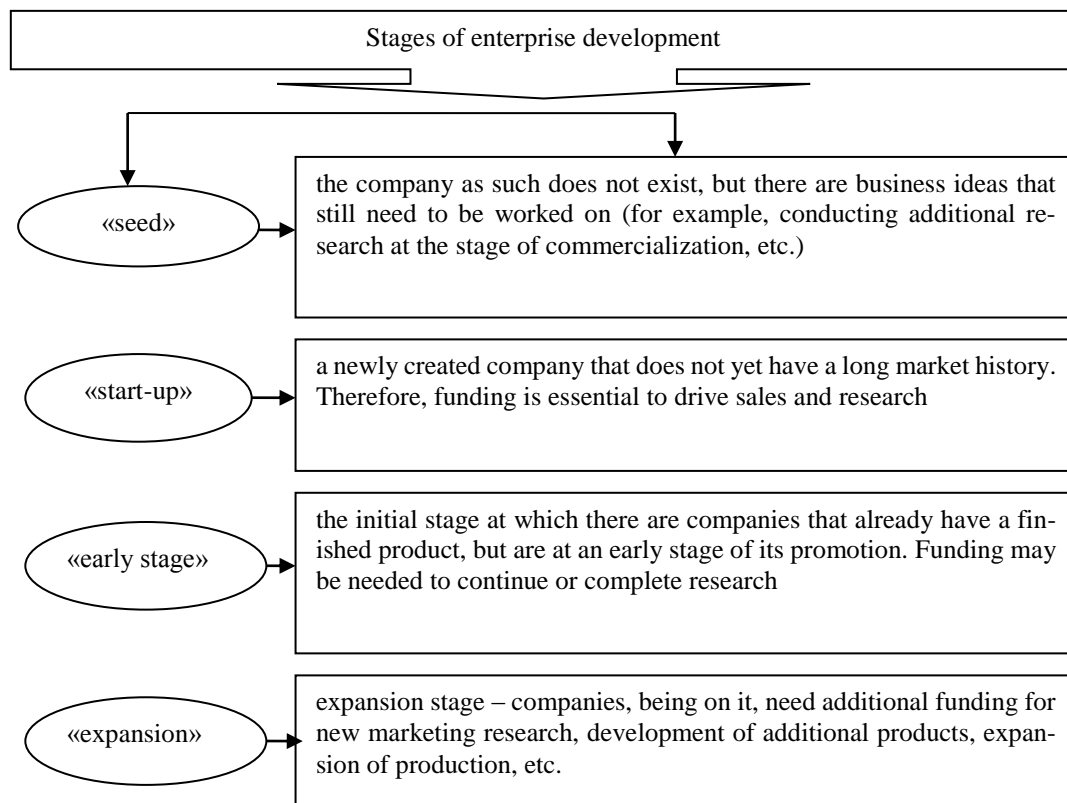


Fig. 5. Stages of development of agricultural enterprises, which can be financed by venture funds

The stages of implementation of agricultural development strategies usually coincide with the stages of the life cycle of venture capital and, accordingly, the investment project.

Venture fund financing is important in both the initial and final stages of enterprise development. This is due to the fact that with each subsequent tranche of investments, their total amount increases, and in most funds resources are limited due to the funding of a significant number of projects at an early stage. Therefore, the issue of capitalization of agro-venture funds is quite relevant.

Regarding the detailing of the option of realization of opportunities to attract funds of agro-venture funds in capital investments of agro-industrial enterprises, it is necessary in this case to speak about creation by enterprises of corporate venture funds with attraction of external investors. At the same time, for the successful functioning of the agro-venture fund it is necessary to ensure the financial stability of such a fund. In order to solve this problem, the formalization of the basic algorithm, focused on ensuring the required level of financial stability of the fund in the process of financing capital investments of the enterprise, becomes relevant.

In the practice of most venture funds, not only equity but also debt capital is used. Therefore, when making management decisions, funds focus on the weighted average cost of capital WACC (*weighted average cost of capital*). WACC is the weighted average of the cost of loans and the minimum return, taking into account the average amount of working capital, which generally characterizes the cost of resource.

The positive dynamics of this indicator means that the venture fund works more efficiently than the market

as a whole. In other words, it is more attractive to investors, so the market value of such a venture fund is rising. Conversely, the decline in EVA is evidence that more investment-attractive and attractive projects are appearing on the market, so the value of the fund, and therefore the investment project, is also declining. Based on the EVA assessment, it is necessary to make informed decisions about financing a venture project.

We should not forget that venture investors must take into account when deciding on investing in agricultural enterprises and the level of risk, as well as the possibility of enhancing the benefits of projects by developing approaches to their dynamic flexibility.

Substantiated assessment of the risks of capital investment in agricultural enterprises is an important factor in shaping the recovery policy of the enterprise in modern economic conditions. Given the riskiness of investment, the activities of agro-venture funds have a specific compensatory-regulatory nature, the focus of investment in early development projects with a branch of the industrial technology sector, including in the field of agriculture. At the same time, it is clear that the sector is most vulnerable to economic crises.

At present, venture financing in Ukraine has not been properly developed. The main reasons for this situation are:

- imperfection of the legislative basis for the development and functioning of venture financing in general, and in the field of agriculture, in particular;
- lack of favorable, primarily by the state, technical and economic conditions for the development of venture business;
- the payback period of investment projects is usually more than five years, which reduces the interest of

potential entrepreneurs in long-term risky investments;

- uncertainty of potential investors in the stability of the socio-economic and political situation of the country, hence the reluctance to take risks; high probability of loss of invested funds in the venture fund and lack of compensatory mechanisms. In other words, investing in a venture fund, the investor expects to receive a certain set of highly liquid securities after some time, but there may be continuous financial losses.

Therefore, it is necessary to strengthen the role of the state in creating venture funds and regulating their activities, as the growth of such funds in the market can be caused in modern conditions only by the presence of favorable legal, organizational and economic conditions. It is wrong to downplay the role of the state in the development of the venture industry, because it is with the assistance of government policy that the appropriate infrastructure, favorable environment and certain guarantee tools for the successful functioning of the venture market as a whole emerge. The effective development of venture business is also facilitated by the quality of the business environment and existing financial institutions, practical applicability of state support measures for agricultural enterprises and investment and innovation activities, stability of financial and monetary policy, predictability and clarity of exchange rate formation. major financial instruments.

There is a need to distinguish between methods of state regulation of venture activities, in particular in terms of direct and indirect regulation.

Thus, the main methods of direct state regulation of venture activities include:

- subsidies, including grants;
- budget investments and investments of state development institutions;
- state guarantees for loans and borrowings, including their provision by state development institutions;
- leasing of state property on a preferential basis;
- providing benefits for the payment of taxes and fees, as well as mandatory contributions to state extra-budgetary funds;
- export risk insurance, etc.

The methods of indirect state regulation of venture business include:

- financing the property infrastructure of the venture industry;
- measures to financially stimulate demand for innovative products;
- financing of special educational projects;
- development of financial instruments focused on the development of the financial market;
- financing of institutions providing information, organizational and administrative support to venture business, etc.

With the correct and timely application of the above methods aimed at maintaining, regulating and improving the efficiency of agro-venture funds, you can expect to obtain a set of positive results:

- strengthening the status of countries-producers

of products/technologies;

- increasing the number of jobs;
- creation, commercialization of new and improvement of existing goods and/or services;
- intensification of stock market development;
- ensuring the competitiveness of the country as a whole.

Thus, the use of venture financing is an actual and very important way for agro-industrial enterprises to attract the necessary financial resources, which in general will contribute to the growth of socio-economic development of the country provided proper and effective state policy to create favorable conditions for venture finance.

the definition of forms of state financial support for the development of venture structures must be approached taking into account the specifics of scientific activity, its nature and ability to self-finance. In the world, fundamental scientific activity, including business, exists mainly through the budget or private investment funds. In Ukraine, basic research is concentrated and funded only in the public sector of the economy. The challenge at this stage is to create conditions conducive to attracting private and foreign investment to fund and develop basic research in the private sector.

State support should be directed in such a way as to finance the creation of technology parks.

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