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## OPPORTUNITIES OF INVESTMENT REGULATION IN THE TRANSPORT SECTOR OF UKRAINE

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*Лайко О.І. Возможности инвестиционного регулирования в транспортном секторе Украины.*

В статье рассмотрены основные направления государственного регулирования инвестиционного процесса в транспортном комплексе Украины. Запропоновані регуляторні механізми, які умовно поділяються на нормативно-правові, адміністративні та економічні і включають в себе заходи щодо створення максимально прозорого та уніфікованого правового поля в сфері регламентації транспортних перевезень з орієнтацією на стратегічні напрямки поставок та транзиту.

*Ключові слова:* регуляторна політика, економічна система, ринкова економіка, структурні диспропорції, світова фінансова криза

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*Ключевые слова:* регуляторная политика, экономическая система, рыночная экономика, структурные диспропорции, мировой финансовый кризис

*Layko A.I. Opportunities of investment regulation in the transport sector of Ukraine.*

The paper describes the main areas of governmental regulation of the investment process in the transport sector of Ukraine. Being based on the analysis of the dynamics and structure of freight and passenger traffic, transit, domestic and international transports the provided estimation of the main problems of national transport sector development allows to identify the reasons and influencing forces that lead to low level of investments and total economic activity in transport complex of Ukraine. The proposed in the article regulatory mechanisms are divided into the legislative, administrative, economic branches and include measures that are aimed on creation of the most transparent and unified legal framework in the field of cargo and passenger transporting regulation with a focus on strategic areas of supply and transit, with help of means of accelerated depreciation and renewal of fixed assets, means of the participation of national transport companies in domestic and cross-border regional and international projects.

*Keywords:* regulatory investment policy, the transport sector, investment in transport sector

The problems of governmental regulation of transport complex in Ukraine in order of investments activity increase and the achievement of the complementary economic growth are researched and subscribed by many Ukrainian economists and foreign researchers, but sustainable and real development in the national transport sphere is not reached yet. Modern post-crisis conditions and global ambitions cause the rising of international processes of worldwide transport complex modernization and development activation, that are based on formation and spreading of new convenient and rational legislative base, of formal rules and actual procedures, on modernization of work-in-process fixed assets, on simplifying of customs and other control procedures, on rationalization and intensification of international traffic, on unification of technological conditions for economic integration of different national transport systems, on harmonization of transport legislation according to the acquiscommunitaire conditions.

### Analysis of recent researches and publications

The tasks of investment activities stimulation in the transport sector have significant importance from a macroeconomic point of view because of the multi-aspect dependence of practically all goods and services markets from efficiency of cargo and passengers sectors of transport complex. Significant works of such well-known scientists as A.I. Amosha, B.V. Burkinskiy [1], V.M. Heets [2], N.V. Datsiy [3], M.I. Dolishniy, V.F. Martinenko [4], A.A. Peresada [5], V.P. Seminozhenko, V.I. Chizhova, M.G. Chumachenko, A.A. Chuhno are devoted to the study of investment processes in the national economy, management of institutional and other components of the capital traffic. The development of transport complex of Ukraine is enlightened in details in the works of V.M. Zagorulko, D.V. Zerkalov, A.M. Kotlubay [6], J.F. Kulaeva, H.A. Lipinskaya, M.T. Primachev, V.I. Chekalovets, V.G. Shinkarenko and other scientists who have dedicated their works to economic, technical, technological, organizational and other aspects of the transport complex in Ukraine. Despite of the significant contributions of famous economists, such as studies on the restructuring of the investment environment and investment processes, and studies of the mechanisms of activation of local transport and technological systems urgency of developing effective mechanisms to attracting of

financial capital to the development of transport complex of Ukraine is extremely high. Also the current trends of economic development, the impact of the crisis and integration initiatives of our country put new challenges to researchers and practitioners to develop new mechanisms and measures of capital attracting to the development of the transport sector to facilitate its structural and quantitative and qualitative change.

### **Unsolved aspects of the problem**

The emphasis on intensive investing activities and proceedings of government regulation in the transport sector Ukraine we make in this article because of the ultimate significance of such economic activity, which is very promising in current situation in the global transport market and according to Ukraine's requirements concerning transport sector modernization, including institutional component, infrastructure and part of accordance with the standard requirements. Therefore levers of governmental regulation should promote institutional improvement of the transport industry of Ukraine and, especially, in our opinion, in the areas of regulatory processes support of the creation of transport infrastructure, of the transportation of goods and passengers, of customs services, and of the transit of goods through the transport service network of Ukraine [7].

Globalization processes, and overall global rate for intensification and rationalization of the transport sector urge us for building of unified system of transit services, domestic and international freight and passenger traffic, the implementation of joint cross-border projects in the fields of integrated transport and technological systems and make Ukrainian side to be actively involved in such processes, acting with the active player, which supports the implementation of national interests. However, the present situation with the actual decline of transport sector in Ukraine, resulting in several – fold reduction in traffic volumes compared to the years before independence of our state, the decline of transport infrastructure, the relative opacity of domestic markets to foreign investors, the deterioration of the material base transport in complexity terms of customs and transit low dynamics. These challenges result in risk of favorably – located transit country position loss, as a real risk for the country to be on the periphery of highways already that already exists. Nearby countries actively form transport and technological infrastructure that together with simplified rules of goods and passengers crossing check, with a standardized and advanced custom rules create conditions for active involvement of Russia, Moldova, Romania, Georgia and Turkey in international transport interchange without Ukraine, that conforms to international competitive cooperation.

To overcome the negative effects of the decline of the national transport system the attraction of

investments in strategically important but not-highly profitable economic activities are needed and it requires powerful stimulators of business activity. Development of methodology and methodological principles of formation of the institutional environment to promote investment in the transport sector should take place, in the author's opinion, in two ways: building of an enabling environment for processing cargo and passengers, which are both national and transit as well – towards renewal of material transport base with the development of domestic markets, thereby ensured by high level of technological processes of production and delivery of goods on the domestic market and export destination.

*The aim of the article is* the development of methodology and methodological principles of formation of the institutional environment to promote investments in the transport sector that should be realized with help of building of institutional environment for processing cargo and passengers and by renewal of material transport base with the development of domestic markets.

### **The main part**

Transport system in Ukraine plays an important role as a source of enhancement of GDP due to increased traffic volumes and as a factor of effective assistance of other economic activities, and as a factor in the use of an advantageous geographical location and development of transit potential [7]. The effect of investment in the transport sector cannot be measured with help of standard set of capital turnover and multiplying of rates of return, we must also take into account other related effects that lead to growth in the capital, goods and infrastructure markets, that take place due to better conditions for increasing of the production and sales in the domestic market of consumer goods.

The share of transport sector in Ukraine's GDP reaches 9% and annual rate in total income is more than 13%, and the rate of growth of economic performance in transport sector goes ahead of some other strategic activities, relatively high wages in this sector solves social problems [8]. In addition, the feature of the transport sector, especially in the transit component is its sensitivity and high flexibility with relation to imposed regulatory changes. Therefore, establishing of an attractive investment climate will involve investments in the development of national TTS.

Investment in the development of the transport market in Ukraine is important not only in terms of the development of the transport sector, but also in terms of the need to develop and improve the efficiency of transit potential [7]. Despite the negative trend of freight in Ukraine in recent post-crisis years (Table 1), the importance of efficient use of transit potential of native TTS is an urgent task, defined as a priority in the program of economic reforms for 2010-2014 "Prosperous Society, Competitive Economy, effective government."

Table 1. The main indicators of socio-economical development of Ukraine in 2012 [8]

	Actually 2012	Growth, %	
		2012y. to 2011y.	2011y. to 2010y.
Sales of production (goods, services), mln.hrn.	1014907	98,2	x
Freight turnover, mln.hrn.	394648,1	92,4	105,8
Export of goods, mln.USD.	63084,7	101,9	134,3
Import of goods, mln.USD.	76860,7	102,9	138,1
Net balance (+, -), mln.USD.	-13776,0	x	x
Retail trade turnover, mln.hrn.	804330,8	115,9	114,8
Average salary of 1 employe, hrn	3025	114,9	117,6
Wages debt – total, mln.hrn.	893,7	x	80,2
Index of industrial products prices	x	100,33	114,23

Ukraine's transit potential is used today in a very small extent comparing with the possible abilities. Thus, according to the World Bank [9] and British Rendall Institute data Ukraine has the highest potential among the transit of the European countries and the significant potential even for world-measures. It characterises the GETI index data (Fig. 1).

There are 4 from 10 international transport corridors that pass through the territory of Ukraine (it's defined in 1994 at the Second Common European Transport Conference (Cretan Conference), and in the 1997 Helsinki Conference) – № 3, № 5, № 7, № 9.

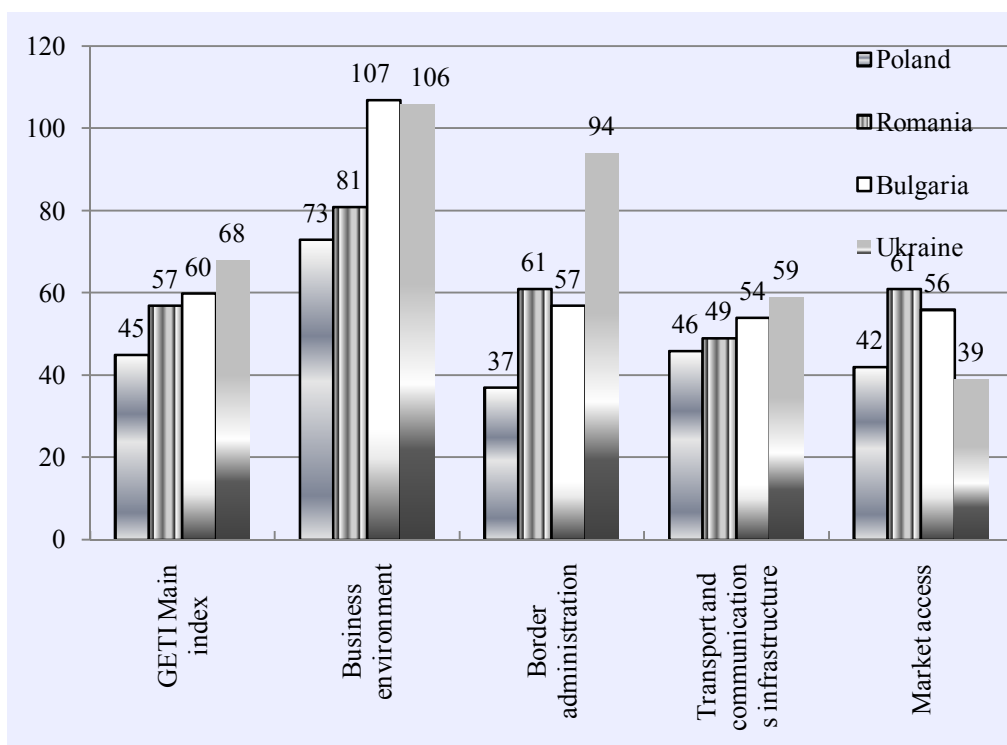


Fig. 1. Place of Ukraine in GETI index, calculated among 118 countries [10]

However, the available capacity is used quite effectively (Table 2)

Table 2. Logistics performance index and Ukraine's place [10]

Economy	2012 LPI		
	Rank	Score	% of highest performer
Singapore	1	4,13	100
Hong Kong SAR, China	2	4,12	99,90
Finland	3	4,05	97,60

*Continued Table 2.*

Germany	4	4,03	97,00
Netherlands	5	4,02	96,70
Denmark	6	4,02	96,60
Belgium	7	3,98	95,30
Japan	8	3,93	93,80
United States	9	3,93	93,70
Ukraine	66	2,85	59,30
Benin	67	2,85	59,30
Botswana	68	2,84	58,90
Greece	69	2,83	58,60
Kuwait	70	2,83	58,50
Pakistan	71	2,83	58,40
Mauritius	72	2,82	58,20

and Ukraine in the World Bank efficient logistics Index (Logistics performance index) in 2012 took 66th place out of 155 countries surveyed.

The effectiveness of trade and passenger flows management is determined by the ability of the state not only to serve to the domestic market and exports, but also to support transit flows. Transit is a significant proportion (40.8%) in the structure of foreign trade cargo, traveling across the borders of

Ukraine (Table 3). Although in recent years the volume of transit decreases constantly. This takes place due to the low efficiency of use of advantageous geopolitical location of Ukraine, loss of competitive position in the global transport market, mainly due to imperfect institutional basis.

Table 3. International cargo-streams through the Ukrainian borders, for the main types of transport, thousand tones [11]

Type of transport	2010				2011	2012	9 months 2013
	Total	including					
		export	import	transit			
Total	373695,9	142977,9	78364,21	152353,8	151243	124893,9	88348
%	100	38,26	20,97	40,77	x	x	x
Tube	126829,7	11,32	27378,16	99 440,26	93119,52	76978,38	58439,7
%	100	0,01	21,59	78,4	x	x	x
Railway	151504,7	77416,72	29576,18	44511,77	48669,54	40940,14	24128,4
%	100	51,1	19,52	29,38	x	x	x
Automobile	20264,07	6912,05	8702,9	4649,12	5011,2	4850,03	4043,6
%	100	34,11	42,95	22,94	x	x	x
Marine	5292,38	1490,18	141,79	3660,41	3912,07	1637,72	1207,93
%	100	28,16	2,68	69,16	x	x	x
River	309,86	309,86	-	-	-	7,58	-
%	100	100	-	-	x	x	x
Air	5,94	4,25	0,11	1,58	2,81	2,99	0,55
%	100	71,55	1,85	26,6	x	x	x
Other	69489,22	56833,51	12565,07	90,64	527,84	477,07	528,11
%	100	81,79	18	0,13	x	x	x

As noted in the Economic Reform Programme for 2010-2014 "Prosperous Society, Competitive Economy, Effective State" transit potential is used too weak: cargo traffic between Europe and Russia via Belarus in 5 times higher than in Ukraine. In 2007 the total volume of transit cargo reached nearly 387 million tons, in 2011 – only 151.2 million tons, that is more than 2.5 times less, and in 2012 – 125 million tons. While in the Comprehensive Program for the establishment of Ukraine as a transit country for 2002-2010 [11] envisaged achievement of transit

traffic through Ukraine in 2010 amounting to 247 million tons, which at more than 1.5 times larger than the actual volume.

Despite the waning level of internal goods development Ukraine needs to develop transport infrastructure, as it shows achieved realization of transit potential are created preconditions for the location of new industries based on minimizing transportation costs and resolved current problems of low investment activity, employment and other socio-economic problems.

Low investment potential of Ukraine transport sector has led to a high degree of physical and moral deterioration as a technical means of transportation of passengers and cargo, and infrastructure. Feature transport sector lies in its magnitude, in the presence of state monopolies in strategic importance in ensuring the necessary level of regulation, which often complicates the part of investors in some projects. Access to the investment scope in the transport market involves certain selection and requires usually only part of big business, regulatory compliance criteria, which creates additional barriers for the capital to entry in this market. Additional barriers are also supported by tensions caused by the objective tendency of capital directed towards the greatest profitability and efficiency, lowest risk and regulatory requirements. Strategically important economic activity such as Ukraine's transport complex requires the use of instruments of state support.

State regulation and support for investment in the transport sector of Ukraine should be implemented in the following two main areas as promoting the development and renewal of rolling stock, and – modernization and development of transport infrastructure. The second component, thus, is even more important, because the developed of transport infrastructure is an effective factor of the country's participation in the global division of labor, which is of particular importance in the process of accession to the free trade area with EU participation in the WTO.

Upgrading and modernization of transport sector for Ukraine resulting from the risk of losing its position not only in the transportation market, but also in the transit area. Since the independence the activity of almost all types of transport in Ukraine at the end of 2012-2013 years declined. This is due to falling domestic commodity manufacturing and, consequently, a reduction in internal and external trade flows, reducing the quantity and quality of vehicles for large commercial transportation by land and especially waterways.

In water transport :

- Twice reduced operational length of communications and transportation by river transport (of 4005 km. 1990 to about 2000 km. 2013) [12];
- Decreased tenfold volume of freight by sea (from 53.3 million tonnes. In 1990 to 4.5 million tons. 2013) and river transport (from 65.7 million tonnes. In 1990 to 51 million tons. 2013) [12];
- Under the influence of the financial crisis reduced, sometimes by half, the volume of cargo trading port. Particularly relevant this problem exists for small ports (Reni, Ust -Danube, Skadovsky, Yalta, Oktabsrsky, Ismail).

In rail transport:

- The total length of railways reduced, although increased proportion of electrified areas;
- Reduced volumes of freight and passenger traffic by about 50% – passenger trains and nearly tripled – freight ;

In aviation :

- There was an aging fleet with very small amounts of commissioning new eksplatatsiyu. Thus, less than 6% of the total number of aircrafts are involved in operationing for less than 5 years;
  - There is a problem of low compliance of national aircraft fleet vehicles to worldwide safety requirements;
  - Technically not in compliance with International Civil Aviation Organization and the International Air Transport Association, some airports of Ukraine;
- In road transport :
- There is the problem of the backlog quantity and quality of roads from the rapid process of motorization of the country.

Existing problems demand a quick solution, involving different forms of capital. Moreover, the state budget will not be able to provide the investment needs of the transport complex and requires mechanisms for joint participation of private and public capital, based on public-private partnership and the balance of interests and responsibilities as to remain in a certain proportion of complex state monopolization to keep an element of control and security but in large-scale projects the private finance should be involved with the use of concession tools, which will significantly reduce the burden on the government to attract investors and keep the element of control and security. The introduction of such schemes of cooperation and intensify investment in the transport sector is necessary for Ukraine not only because of the decline in this area, but also because of multy-sphere efficiency of the transport sector, because of the need to implement transport potential in contemporary global challenges and trends aimed at the active development of globalized transportation of passengers and cargo.

Activation of transport infrastructure has become one of the priorities in many countries. For example, in the U.S. in 2013 it's planned the implementation of 50-milliard program of modernization of national motorways [13]. Administration of the President of the United States is a large pond and its hopes rely on this program not only because of its direct relevance for updating and upgrading the transport network of the United States, but also because of the need to solve social problems, especially problems of unemployment, problems of restructuring the investment process and active involvement of private and corporate investors in infrastructure projects that will allow to save public funds.

Emphasis on the development of transport infprstruktury, not as an aim in itself, made in Russia. So in April 2013 the research work "Realization of large infrastructure projects. Tasks and solutions" was represented by Center for Strategic Researches.

Using the simulation modeling of the estimation of not only direct benefits but also of indirect effects for the development of the entire economic system. The main emphasis is made on the development of rail transport because of its importance in the priority projects of international cooperation and the inclusion of advanced transportation and technological systems.



Sensitivity to macroeconomic indicators of the transport sector and the railway sector, in particular, brought analytic calculations, which show changes in

GDP of 0.1 – 0.15% for any changes in transport fares by about 10 %.

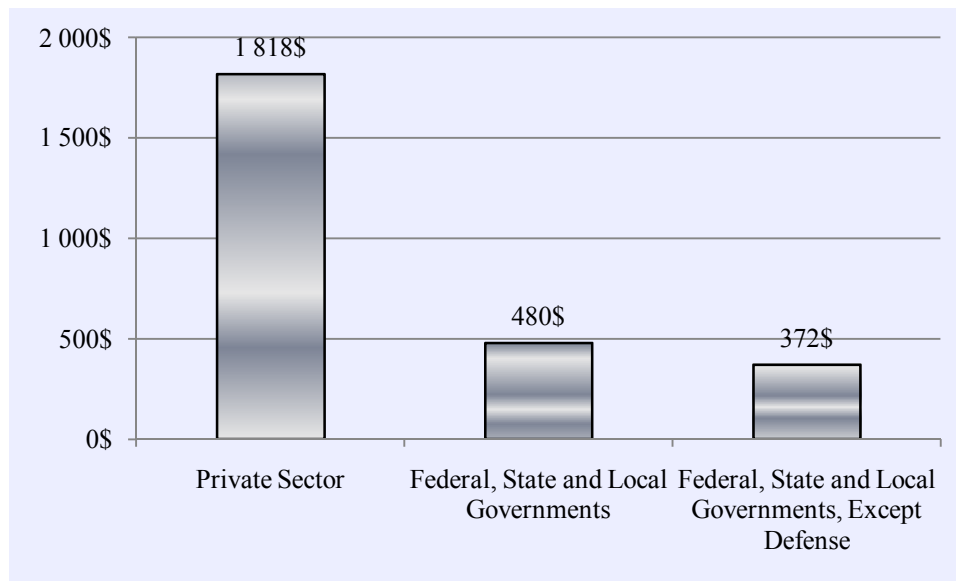


Fig. 3. The financing of transport infrastructure projects structure in the USA [13]

Control Measures of investment in the transport sector of Ukraine should include means of the impact of legal, administrative and economic factors. Thus, priority in our view, is to be given to creation of appropriate legal regulatory framework, which is the first step towards building of institutional environment for regulation of investment in national transport complex. Normative documents that regulate the development of transport complex of Ukraine include: the economic reform program for 2010-2014 "Prosperous society, competitive economy, effective government", Transport Strategy of Ukraine until 2020, Maritime Doctrine for the period until 2035, the Development strategy of the national aviation industry for the period up to 2020, State Program of railway reform in 2010-2015, and other applicable regulations and development, The program of development of national network of international transport logistics for 2011-2015 years and others.

The main strategical documents and programmes in sphere of investments in transport complex of Ukraine are to be embettered by some means that must create opportunities for involving of strategic investors. These means include:

- Creation of the conditions for sustainable economic and technological integration and interoperability of national transport sector with the requirements of international standards, harmonization of regulations in both legislative and administrative, technical and technological spheres.
- Ensuring of the transition process for goods with new technologies of documentary support in electronic form. Need for quality goods and service to attract freight traffic from developed

countries with the use of standardized controls and documentation, support for common standards and the inclusion of uniform international networks of electronic documentary support.

- Economically, including tax levers to promote the participation of national carriers in the development of integrated PTS, including the accession process created Pan-European transport network.
- Apply for national carriers and other entities of the transport complex of Ukraine to go to the express standards and procedure for depreciation of fixed assets, and infrastructure in order to ensure their modernization.
- Ensuring and harmonization of transport legislation with the relevant EU legislation (*acquis communautaire*), in order to fully use the resource part of transit potential of the country's favorable location.
- Strengthening its handling, control, transit and other facilities as part of the PTS that serve strategic trade flows.

The extreme diversity of projects in the field of rail transport in Ukraine:

- renewal of rolling stock;
- intensification of movement;
- extension of electrification;
- dissemination of high-speed trains practices;
- renovation and construction of stations, railway stations and other infrastructure of the railway;
- participation in international projects of broad gauge railways, e.g. in the construction of the railway Kosice-Bratislava-Vienna.

The infrastructure-oriented mechanisms are not the only types of economic activities that are to be

increased in development in transport complex of Ukraine. The enlargement of internal demand and proposition, the growth of domestic markets are the main driving forces that may stimulate the rise of national transportation complex.

The overall system upgrade regulation of investments in the transport sector of Ukraine should take place in stages, but the primary means, in our view, should make changes in the regulatory environment, which should aim at raising capital in infrastructure as well as in national technological projects. There must be a parallel development of material and technical parts of transport complex with infrastructure component.

In terms of customs regulations consider necessary assistance as promotion of domestic industrial products with significant added value to global markets and rapid transit of goods crossing the territory of Ukraine, which will increase circulation in this area and make cost-effective investments in the development of universal, including transit-oriented, transit-adapted transport-technological systems.

The main areas of regulatory policy in the sphere of investment process in the transport sector of Ukraine consider means of long-term and short-term regulation.

In order to create a stable investor's interest about involving capital in national transport complex it's required to consider the introduction of special tax regimes as one of the most effective mechanisms. Thus, it is proposed to exempt reinvested portion of profits in entities of transport area. The direction of such investments should be aimed to modernization of the national transport infrastructure.

Current attracting of investments we also considered as necessary in view of the global financial instability and the release of significant amounts of financial resources offshore.

Promoting of investment potential renewal requires tax reliefs. In particular feasible and cost-effective is the adoption of differentiated approach to enterprise income tax. For entities that are engaged in the field of processing industry the differentiated approach to taxation by income tax at the current rate of 18% (as on 01.01.2015 – 18%) to the portion of the

capital that is derived from the business in the form of dividends or in the form of transfer of the profit for the equity method [2]. We propose not to expose from tax-base funds which are not withdrawn from work and spent for the purchase of fixed and working capital. This rate is mean of indirect control, which should make the flow of financial capital aspire in the development of national development.

Benefits from proposed activities for national entities are evident because the divestiture of capital from business is not prohibited, but only must be taxed under the general rules, it creates conditions for most businesses to keep their capital invested in the industry as much as possible, which in turn will cause a multiplier effect and profits which would have been multiplied before the capital would be withdrawn from business that will help get the increase of income-tax with the help of the multiplicity of times and the additional rotation of capital.

### Conclusions

The main purpose of the investment activity regulation in transport complex of Ukraine is the achievement of quantitative growth and qualitative improvement in the industrial and infrastructural parts of national system of cargo- and passenger-transportation. The provided research shows the significant decline of economical activities in national transport complex that makes us to develop effective means aimed to the activization of investments in material base and infrastructural support. The decrease of national goods-development caused to the shriking of internal cargo, but external tendencies and integration perspectives of our country make Ukrainian authorities to find out the efficient mechanisms which are to create appropriate conditions for involving capital in different types of economic activities in native transport complex. We suppose that mechanisms are to be directed on development of internal markets and material base of transport but also the conditions for wider use of transit potential are to be created. Such conditions must be supported by institutional mechanisms and practic means in legislative, administrative and taxation, and customs spheres.

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