DEVELOPMENT OF MANAGEMENT METHODS FOR LOCAL PRODUCTION SYSTEMS[1]

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INTRODUCTION

Peculiarity of the current moment in the economic development in Russia may be characterized by the famous saying «there would be no happiness if unhappiness does not help». Price drop for energy sources, massive depreciation of ruble, sanctions of the West for Russia make real the unachievable dream of many years about lowering the petroleum dependence and objective need for deep structural changes as a base for sustainable development and condition for economic self-sufficiency of the country. It is necessary to pay for the possibility of such twist: recession of economic development is staring us in the face, investments are coming down, and inflation is growing. By estimates of the Ministry of Finance of the Russian Federation, only the federal budget will not get 2 trillion rubles in 2015. Noticeable fall of production and population's life level is expected. Many investment programs and projects are getting frozen or transferred for later time. The government of the Russian Federation has formulated the program of anti-crises measures as a plan of current actions providing a wide set of events, starting from strict economic rationalization of financial resources and finalizing by transfer to manual method of control, at least, for the highest bodies of administration. At that, this program is considered as a starting point of systematic changes for the Russian economy directed to creating the conditions for sustain-able social and economic development of the country, its regions and economic complexes.

Regions are as a peculiar acid test, specific touchstone for testing seriousness of the intentions in regards to fundamental modernization of the economy. The base of the developed economies refers to self-sufficient primary elements of a country, i.e. households, municipal bodies and their associations. With serious grounds, we can expect that while preserving the existing conditions in regards to these primary elements, any transfer to the sustain-able economic development along the lines of the developed countries is hardly possible. Strategically, positive changes in this direction are connected with strengthening the possibilities for extended reproduction of economic, social and demographic relations at the local level, within the local social and economic systems. Regional authorities can and have to play the defining role in this process, consistently and systematically improving tools and methods of sub-federal social and economic policy of a region.

IDEAL MANAGEMENT SCHEME FOR SOCIO-ECONOMIC DEVELOPMENT OF A REGION

Such a scheme should be based on the objective estimates of the socio-economic and financial situation of territorial formations and complex consideration of the management tasks for their development. This kind of approach presupposes systematization of the main tasks and functions of regional administrations in regard to enlarging economic po-

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tential and strengthening financial base of territorial formations, making more precise the principles and rules for improving inter-level relations in a region, income growth of population and provision of its living activities.

The ideal management scheme is based on a set of quite evident prerequisites. Suppose, that there exist and is accessible any necessary information, the needed techniques are developed, and estimates are regularly conducted which refer to socio-economic and financial situation of region's cities and towns by any indicator needed for objective, unprejudiced comparison of territories. There also exist «plowed up investment field» of a region, i.e. there is enough respectable banks for potential investment projects on different economic sectors. Law on forecasting is acting, efficiently providing bodies of management and control with all necessary forecasting information. Accuracy of economic forecasts and estimates of external situation are quite enough for using them while developing the main financial documents, financial balances and budgets (for regions, cities and other administrative units). Procedures of developing regional programs and criteria for choosing among them into the plan are well adjusted, i.e. there exist a forecast of the next forecasted cycle. Programs per se are brought to the methodic, systematic perfection: they have territorial cross-sectional view, and they can, with the enviable proportion of accuracy, tell you about the performance of the supposed program measures not only from the view-point of the general economic results but also in regards to financial indicators. Moreover, while being under development, each of such programs is oriented onto the priorities dictated by tasks for strengthening economic and financial potential of cities and other units of a region, for lowering of differentiation level within their socio-economic development, for rise and convergence of population's life level.

Income budget sources of all levels and distribution of legal power of corresponding management bodies are brought to the maximally possible correlation. There exists a system of state social standards and corresponding adjusting coefficients which objectively differentiate these standards by types of territorial formations and types of services. Financial standards for services costs of the budget sphere sectors, taking into account territorial differences, are developed. Obviously, under these conditions the main function of inter-budget relations consists in renewal of income budget sources for cities and other regional units up to the level which will provide fulfillment of budget spending in each city and other unit in volumes, correlating to the variant chosen in the forecast of economic development and to lowering nonobjective differences in the population's life level of cities and districts of a region.

Conditions of real life are far from the described ideal scheme. However, it is useful to consider this scheme at least because it shows the directions of improving the work of regional and local authorities, of different levels of management. Underneath we discuss two groups of questions: development of methods for setting up the addressed territorial socio-economic policy of a region and grounding the approaches for estimating the complex influence of investment projects on the development of local production systems.

DEVELOPMENT OF METHODS FOR SETTING UP THE ADDRESSED TERRITORIAL SOCIO-ECONOMIC POLICY OF A REGION

It is quite typical for Siberian regions when economic activity is concentrated in the regional capital cities. In this way, for example, in the Novosibirsk region about 70% of its economic potential is determined by the city of Novosibirsk. Therefore, the city of Novosibirsk is the main source for the regional budget, the donor for local budgets and for special purpose programs implemented in different parts of the region. The other manifestation of such distribution of the economic potential refers to the absence of sustainable resources

for self-development of the majority of the municipal formations within a region which badly need massive attraction of resources for functioning and development. Organizing inter-level financial flows (region - to local territorial formations) is a main compensatory mechanism buffering the settled territorial distributions of economic activity.

For upgrading the parameters' justification for such resources redistribution, it appears instructive to add the system of correcting coefficients used in calculating the indicators for municipal entities development (provision with minimal budget, territorial cross-sectional cut of different programs, etc.) with the coefficients characterizing true to life territorial differences between cities and districts of a Russian region under consideration, i.e. territorial remoteness, availability of services financed by the regional budget, quality of life.

Coefficients of territorial remoteness. They characterize a degree of spatial closeness (vicinity) of a regional district or city (town) to regional center, taking into account variants of transportation links: railroad, mixed (when a train is available only for a part of the route), or by car when there is no railroad. With the example of the Novosibirsk region, we have constructed a table, i.e. a unit scale (escalation) with the maximal coefficient at the city of Novosibirsk. For any other city (town) or district the remoteness coefficient is set by reciprocal value of multiplying distance from the center in hundreds of kilometers (another variant may refer to average time of a trip to the center) by the rank of a transport link (3 – only automobile type of link, 2 – mixed, 1 – railroad). The formula has got a correction which provides, while using it, a coefficient equal to 1 for the city of Novosibirsk.

As one can see in Table 1, coefficients of remoteness, calculated in this way, gradate districts and cities of a region in a quite natural way.

There are two possible ways, directions, of potential using the proposed remoteness coefficients for towns and districts of a region.

(1) While using these coefficients, average budget provision for a citizen of a region by the regional budget may be differentiated for districts and towns, and, consequently, the whole budget provision by the consolidated budget will have considerable variations in regards to the average provision. Indicators of the whole budget provision characterize, more true to life, the quality of regional budget policy in its territorial aspect, and they may be useful while formulating plans and programs for the development of municipal entities.

(2) The other way of using territorial remoteness coefficients for budget assignments in a region refers to distributing a part of transfers to districts and towns as a compensation for remoteness, not connecting them with any particular norms and standards of social circumstances. At least, such approach works not worse for an idea of increasing homogeneity socio-economic conditions of towns and districts development in comparison with complicated and bulky system of calculating the minimal budget provision. First, this system is far from being able to guarantee the achievement of its calculations, and second, it is quite far from solving on its base the tasks of decreasing territorial differences of population's living abilities.

Territorial coefficients of life quality. In Table 2 there is the second group of coefficients which is ranking territorial entities of a region, taking into account inter-district non-homogeneity of conditions for population's living. There are represented villages (rank 1), settlements of urban type (2), towns (3), towns of regional significance (4), towns within the Novosibirsk agglomeration (town of Ob and town of Berdsk) – (5), city of Novosibirsk – (6). Consolidated coefficient of life quality has been obtained by weighing out numbers of settlements in a district of individual ranks.

The other variant may consist in weighing out particular ranks by the number of population, living in different types of settlements. The resulting column ranks districts and towns of the region in a quite convincing way.

Table 1

Coefficients of territorial remoteness, with an example of the Novosibirsk region

Districts and towns	Distance from the regional center, in kilometers	Rank of link quality	Coefficient of remoteness
Baganskiy	250	2	0.14
Barabinskiy	340	2	0.11
Bolotninskiy	130	2	0.22
Vengerovskiy	390	2	0.10
Dovolenskiy	290	3	0.13
Zdvinskiy	430	2	0.09
Iskitimskiy	50	2	0.33
Karasukskiy	390	2	0.10
Kargatskiy	190	2	0.11
Kolyvanskiy	40	3	0.24
Kochenevskiy	60	2	0.21
Kochkovskiy	200	3	0.11
Krasnoozerskiy	250	3	0.10
Kuibyshevskiy	340	2	0.11
Kupinskiy	530	2	0.08
Kyshtovskiy	510	2	0.08
Maslyaninskiy	170	2	0.19
Moshkovskiy	70	2	0.29
Novosibirskiy rural	30	2	0.26
Ordynskiy	100	3	0.17
Severnyi	460	2	0.09
Suzunskiy	190	2	0.17
Tatarskiy	470	2	0.09
Toguchinskiy	110	2	0.24
Ubinskiy	240	2	0,15
Ust-Tarkskiy	460	2	0,09
Chanovskiy	430	2	0,09
Cherepanovskiy	100	2	0,25
Chistoozernyi	500	2	0,08
Chulymskiy	140	2	0,21
Town of Barabinsk	340	1	0,23
Town of Berdsk	30	1	0,77
Town of Iskitim	50	1	0,67
Town of Kuibyshev	340	1	0,23
Town of Ob	15	1	0,95
Town of Tatarsk	470	1	0,18
City of Novosibirsk	0	1	1,00

Table 2

Territorial coefficients of life quality

Districts and towns	Number of settlements			Coefficient of life quality
	rural settlements	settlements of urban type	towns	
Baganskiy	9			1.00
Barabinskiy	11		1	1.00
Bolotninskiy	11			1.17
Vengerovskiy	20			1.00
Dovolenskiy	13			1.00
Zdvinskiy	14			1.00
Iskitimskiy	18	2	1	1.10
Karasukskiy	11		1	1.17
Kargatskiy	10			1.18
Kolyvanskiy	11	1		1.08
Kochenevskiy	14	2		1.13
Kochkovskiy	10			1.00
Krasnoozerskiy	18	1		1.05
Kujbyshevskiy	17		1	1.00
Kupinskiy	15			1.13
Kyshtovskiy	17			1.00
Maslyaninskiy	11	1		1.08
Moshkovskiy	9	2		1.18
Novosibirsk rural	17	2		1.11
Ordynskiy	20	1		1.05
Severnyi	12			1.00
Suzunskiy	14	1		1.07
Tatarskiy	21		1	1.00
Toguchinskiy	20	1		1.14
Ubinskiy	16			1.00
Ust-Tarkskiy	13			1.00
Chanovskiy	13	1	1	1.07
Cherepanovskiy	11	2		1.29
Chistoozernyi	16	1	1	1.06
Chulymskiy	13		1	1.14
Town of Barabinsk			1	4.00
Town of Berdsk			1	5.00
Town of Iskitim			1	4.00
Town of Kuibyshev			1	4.00
Town of Ob			1	5.00
Town of Tatarsk				4.00

Table 3

Availability of services financed by the Novosibirsk regional budget

Districts and towns	Number of population, thousands of persons	Coefficient of remoteness	Availability of services, %
Baganskiy	19.8	0.14	0.2
Barabinskiy	18.9	0.11	0.1
Bolotninskiy	36.2	0.22	0.4
Vengerovskiy	24.9	0.10	0.1
Dovolenskiy	22.1	0.13	0.2
Zdvinskiy	21.2	0.09	0.1
Iskitimskiy	71.9	0.33	1.4
Karasukskiy	52.7	0.10	0.3
Kargatskiy	24.0	0.11	0.2
Kolyvanskiy	28.4	0.24	0.4
Kochenevskiy	48.9	0.21	0.6
Kochkovskiy	17.2	0.11	0.1
Krasnoozerskiy	40.6	0.10	0.2
Kuibyshevskiy	21.3	0.11	0.1
Kupinskiy	41.4	0.08	0.2
Kyshtovskiy	18.6	0.08	0.1
Maslyaninskiy	28.1	0.19	0.3
Moshkovskiy	41.5	0.29	0.7
Novosibirskiy rural	114.0	0.26	1.7
Ordynskiy	40.4	0.17	0.4
Severnyi	12.5	0.09	0.1
Suzunskiy	37.6	0.17	0.4
Tatarskiy	21.4	0.09	0.1
Toguchinskiy	68.8	0.24	0.9
Ubinskiy	20.2	0.15	0.2
Ust-Tarskiy	15.2	0.09	0.1
Chanovskiy	33.8	0.09	0.2
Cherepanovskiy	54.8	0.25	0.8
Chistoozernyi	23.8	0.08	0.1
Chulymskiy	30.4	0.21	0.4
Town of Barabinsk	34.9	0.23	0.5
Town of Berds	86.7	0.77	3.8
Town of Iskitim	68.4	0.67	2.6
Town of Kuibyshev	52.4	0.23	0.7
Town of Ob	25.6	0.95	1.5
Town of Tatarsk	28.2	0.18	0.3
City of Novosibirsk	1400.6	1.00	79.8

Table 4

Aggregated ranks and ratings of districts and towns by characteristics of remoteness, services availability and life quality

Districts and towns	Rank (sum of places)	Rating
Baganskiy	20	0.41
Barabinskiy	26	0.35
Bolotninskiy	12	0.53
Vengerovskiy	25	0.35
Dovolenskiy	21	0.39
Zdvinskiy	29	0.33
Iskitimskiy	7	0.59
Karasukskiy	19	0.39
Kargatskiy	22	0.37
Kolyvanskiy	11	0.56
Kochenevskiy	13	0.52
Kochkovskiy	27	0.35
Krasnoozerskiy	23	0.37
Kuibyshevskiy	24	0.36
Kupinskiy	30	0.33
Kyshtovskiy	35	0.30
Maslyaninskiy	16	0.49
Moshkovskiy	6	0.60
Novosibirskiy rural	9	0.58
Ordynskiy	18	0.46
Severnyi	36	0.30
Suzunskiy	17	0.47
Tatarskiy	31	0.32
Toguchinskiy	10	0.56
Ubinskiy	19	0.41
Ust-Tarkskiy	33	0.31
Chanovskiy	28	0.35
Cherepanovskiy	8	0.59
Chistoozernyi	34	0.31
Chulymskiy	14	0.52
Town of Barabinsk	5	0.62
Town of Berdsk	1	0.88
Town of Iskitim	3	0.84
Town of Kuibyshev	4	0.70
Town of Ob	2	0.88
Town of Tatarsk	15	0.49

Availability coefficients of services financed from the regional budget. With use of coefficients of remoteness we can construct special coefficients characterizing territorial irregularity of services availability (all services or part of them), financed from the regional budget. Formally its funds are supposed to provide financing the general population's needs of a region (administration, law protection activity, special types of healthcare, education, culture, etc.). In this sense, they must be equally available for each inhabitant of a region, no matter where exactly he/she lives. In reality, the factor of remoteness often influences on the territorial consumption of these services. Residents of regional capital (in this case, the city of Novosibirsk), and districts and towns in its vicinity, have advantages. Some types of services financed from the regional budget are practically not available, or only partially available, for residents of the remote territorial entities.

Percent of possible consumption of such services is determined in Table 3 in proportion to remoteness coefficient and population number of a territorial formation.

Integral coefficients of territorial differences. The concluding Table 4 integrates separate coefficients of remoteness, coefficients of services availability and coefficients of life quality into united coefficients of objective territorial differences. It is worthwhile to use exactly these coefficients while distributing part of subsidies from regional budget in a form of the territorial rent, which is supposed to neutralize, to a certain extent, objective differences in life conditions of population in different districts and towns.

FORMATION OF RESOURCES FOR DEVELOPING MUNICIPAL ENTITIES

Diversity of forms and methods for renewal of development resources and expenses for current functioning of municipal entities may be grouped in three directions:

- direct financing of general expenditures;
- support of local budgets;
- support of local investment projects and programs.

Direct financing of general expenditures. In a really acting budget system one can admit different ways of financing general expenditures which are regulated by normative acts of federal or regional level (pension fund scheme, child allowance, subsidies due to federal law about veterans, etc.). On a regional level, under chronic deficit of local budgets, it is possible to increase the addressed use of the regional budget, i.e. budget assignments of all-regional status should get a form of direct financing, without offset of those sums in the income base of local budgets. First of all, such assignments should include the following budget expenditures:

- financing of transportation expenditures (complete or partly) on service operation of inter-town (inter-district) passengers traffic, on deliveries to districts products, fuel resources, materials, medical supplies, etc. for providing the functioning of municipal social sphere;
- financing of inter-district bodies of socio-cultural assignment (specialized bodies for health-resort treatment, educational bodies, cultural and sports bodies, etc.)
- subsidies for persons with privileges (rural teachers, medical doctors, etc.) for buying fuel, paying for electricity, etc.

Support of local budgets. Another part of financial support of territorial entities should be transferred to the local budgets directly, strengthening their revenue base and stimulating local administrations to consolidate and to develop a district's economic potential. We suggest distinguishing two types of such transfers. The first type of transfers is intended to reimburse (fully or partially) a local budget for its losses due to preferential taxation and tax release introduced by federal and regional legislation. The second type of transfers reimburses (also fully or partially) the taxes deducted to federal and regional budgets. Thus, stimulating transfers reconstruct the situation when revenue sources of lo-

cal budgets are brought to their own taxable capacity. Since the absolute majority of rural districts are clearly subsidized (i.e. they receive significantly more finances from superior budgets than they transfer to them), this change in the receipt of funds order does not lead to the general growth of transfer load on a regional budget. In this situation it becomes inexpedient to conceal tax base; the only way to increase subsidies coming from regional budget is to show a growth of production and increase of tax revenues coming into federal and regional budgets connected with this growth. It is important that no special data or calculations are required for introduction of these transfers: they can be determined on the base of tax statistical indicators.

And only the third component of financial support of territorial budgets is directly connected with the adjustment of fiscal capacity among territorial entities. Adjusting transfers, along with the local budget revenues and stimulating transfers, should provide financing of the budget expenditures at the level determined by the system of minimum social standards. The system of minimum standards itself should be differentiated (including differentiation on the basis of territorial coefficients suggested above) and focused on the convergence of different levels of services provision for population in various territorial entities. Another restriction refers to requirement of standards consistency with the overall size of would-be transfer fund.

Support of local projects and programs. As a part of direct and indirect participants it is necessary to consider local related enterprises (external and internal consumers of manufactured goods, suppliers of equipment, components and materials, required by technology), companies in infrastructure industries supplying heat, water, electricity, gas, and fuel to the production, planed within a framework of the project; building contractors and construction materials plants, population and recipients of tax and non-tax deductions (local, regional, and federal budgets, and non-budget funds). Direct and indirect influence of the project (program) is performed in regards to many sides of territorial entity development exactly through this environment which is surrounding a considered project. The main function of the regional level management is to select projects and territories for further support. And the support should be for those territories where projects will be most efficiently implemented i.e. will achieve regional resource saving in comparison with expenditures which would be carried out by regional budget to achieve similar indicators in territorial entity. Approaches to the integrated assessment of investment projects implementation in a region can make up a base for calculation technique of such estimates.

APPROACHES TO INTEGRATED ASSESSMENT OF THE INVESTMENT PROJECTS IMPLEMENTATION

Prospects of social and economic development of a region and its municipalities depend largely on a sensible investment policy, expressed, ideally, in rightly selected priorities for investments, as well as in mobilization of all possible sources of financing the investments. Creating favorable investment climate (development of investment legislation, stabilizing economy, creating pool of investment projects, increasing infrastructural development of the territory, etc.) makes regional authorities the participants in the investment processes in the region, reasonably claiming an appropriate part of financial results of the investment projects implementation. Similar considerations can be expressed about the rest of the investment processes participants in the region. Conceptually, an idea of the proposed approach consists in further construction of the project analysis techniques, targeted to the assessment of projects internal efficiency, by blocks. Each block contains project expenditures and revenues which are distributed among all direct and indirect project participants.

Local, regional and external (in relation to region) components can be distinguished in the project's «regional environment». Effects from project implementation as well as costs for its realization can be manifested at every level. Therefore, overall assessment of the project's efficiency can be divided into local (at the place of project implementation), regional

and external components. In their turn, in regards to positions of region-wide interrelations, the project's revenues and expenditures may include direct and indirect components. Direct components are project's indicators per se, and indirect components are «circles» at the territory, occurring due to project's implementation: multiplicative effects of secondary employment, local market revival, influenced by demand for products and resources required for project implementation, etc. (the best example refers to implementation of projects on agricultural products processing). Therefore, taking into account the investment project's «regional environment», while supplementing direct revenues and expenditures with indirect ones, in some cases can strengthen them, in other cases weaken them, and thirdly to strengthen (or to weaken) local complete estimates by influencing regional projections of complete effects in the opposite direction, etc.

Finally, this approach, while being with needed developed tools, must answer the question: what is a full effect of an investment project implementation for a local level, for a region, and for the state in total? And comparison of alternative projects, according to this supplemented method, will enable to see the priorities in structural changes in economy, understood with the help of filters of territorial hierarchy efficiencies. For example, it is obvious that projects focused on providing high external or at least regional efficiency, will be less useful and important for a depressed administrative district than the projects mostly focused on resolving local issues of this district.

Traditionally, investment projects are evaluated from a perspective of their efficiency for general investor or overall integral parameters of their implementation. As a rule, the main criteria are the payback period, internal rate of return and some others. It is implicitly expected that the projects with the highest integral estimated figures will be equally preferred for all subjects, which interests are affected in implementing the selected projects. Traditional techniques often take into consideration uncertainty of many factors, which influence the project implementation and its efficiency. In this case, final project estimates show to the investor the related risks. The fragments focused on taking into account social impact of estimated project (for example, estimation of work places created due to the project implementation) are the components of advanced techniques. In some cases, even so called budgetary efficiency may be assessed. This indicator is mainly considered as aggregate tax revenue to the budgets of all levels, provided after the project implementation.

SUBJECTS OF INVESTMENT PROJECT'S SCOPE AND THEIR INTERESTS

The following subjects should be considered as the main subjects of the investment project's scope: general investor; population which directly or indirectly is influenced by the project under consideration; participants of commodity or services market, which can be considered as a competition to production, created as a result of the project implementation; local administration (administration of the settlement, where the project is implemented); higher level administration, in cases when the project scale is not limited by local territories; enterprises and organizations of infrastructure and related industries, directly or indirectly related to the project implementation.

General investor usually is a bank, a financial company, a joint-stock company, etc. It bears the main expenditures of its own and borrowed capital. General investor is an owner of the project results (goods, services, and financial results). Exactly this investor is mainly interested in the traditional indicators of project efficiency. Moreover, the structure of needed validations for the project is often subject to his interests. Exactly general investor attempts to receive some benefits (on preferential terms) for project implementation from authorities, appealing to the additional (above mentioned) estimations of social and/or budget efficiency of the project.

Population. In a project validation, as a rule, population is presented in two ways: by number of employed and by expenditures for wages. This is enough to calculate the payback period, but obviously it is not enough to estimate the changes occurring on labor market, situation on consumer markets, related with changes in population effective demand, etc.

Subjects of the commodity market or services market proposed by project. Only under increasing demand for production of commodities or services, provided by the project, the necessity to overcome competition on the part of the producers, traditionally occupying this segment of market, is somehow alleviated. The repositioning situation at the market of such commodities or services is quite exotic in most cases. Therefore, the more developed is the market, project participants enter, the harder for a participant to take his place there. Consequently, market development should be considered in the additional expenditures project. The additional expenditures are so much the more the more developed is this segment of the market.

Local administration. In current economic mechanism, local administrations (here we speak about municipal level only) have a set of tools, enabling to influence the selection of projects to be implemented on the territory: procedures related to allotment of land for building construction, environment impact assessment, infrastructure resources limitedness, etc. At the same time, issues related to assessment of project output for this level are not resolved in a consistent manner usually. In full, the project implications are manifested in changes occurring in revenue and expense items of consolidated material and financial balance sheet of the current jurisdiction, as well as in its balancing indicators (supply-demand ratio in labor resources, raw materials and supplies, infrastructure resources (power, water, heat supply, etc.), and balance of total revenue and expenditures) for the territory, and hence for administration, which represents it in these assessments. Reviewing of this balance sheet enables us to move from consideration of direct project implications, usually recorded in detail in project indicators, to full estimates, showing full impact on economy and social sphere of the current territory. Making up these balance sheets is a separate and time consuming task, in its significance for a territory extending far out of the limits of servicing only advanced techniques of project analysis. So if these balance sheets are already made up in a territory, they can also be used to get system assessments of investment projects implications. If such balance sheets are lacking, it seems it should be enough to use some balances of labor resources, basic infrastructure resources, population income and expenditures, corresponding budgets and non-budget funds revenues and expenditures, etc.

Regional administration. Administration of this level plays several roles in implementation of projects, which are being assessed. First of all, considering that there is a need to provide territorial homogeneity of socio-economic development of individual parts (jurisdictions) of a region, regional administration should influence mobile projects priorities (i.e. the projects for which spatial implementation variations exist). Secondly, for projects, directly affecting interests of several jurisdictions, the regional level is a natural mediator and coordinator of congruence of these interests. Thirdly, as a recipient of part of revenues, provided by a project implementation, regional administration is interested in selecting projects, which will bring the highest revenues. It is obvious, that these components of common interests of regional administration do not agree with each other so simply. Finally, the degree of regional level expenditures in various projects can be absolutely different and, thus, general orientation of regional administration in this criterion is obvious: highest priority is given to projects, which require minimum financial investments, or which provide maximum revenues (i.e. replenishment of financial resources of this level) per investment unit (direct or mediated by some preferential terms).

Federal level wins the most from implementation of projects of regional or local relevance. The center receives all federal taxes in supposed amount, without bearing any expenditure for project implementation. That is why, no matter how inefficient or small-scale, according to consolidated figures, the project is, federal component of an overall project ef-

fect considered as benefit-cost ratio can be arbitrary large. It is unfair to other level administrations and budgets. Recognizing the equivalence of all levels of territorial hierarchy, it would be fair, for example, to introduce into investment legislation tax concessions for federal taxes or preferential government credits, which level (or, at least, converge) individual estimates of project efficiency for different levels.

Enterprises and organizations of infrastructure industries. Power and heat supply facilities, water and communal services, transport and road facilities, etc. belong to this category, in the first place. Every investment project has to be tied to the sources of engineering, production and technical infrastructure services needed for the project. Currently, when the general range of economic activity decreases and, thus, the capacity reserves of infrastructure objects exist, as a rule, the investment project implementation revives infrastructure services market as well. And this result should be estimated as a positive input in project results evaluation. If there are no such reserves or they are small, the projects with substantial demands in infrastructure supply are doomed to failure. Then, the task of the regional or local authorities is to eliminate the infrastructure resources deficit. Consequently, the authorities act as a general investor initiating special infrastructure projects and raising necessary funds and guarantees on their own responsibility.

Related productions. Raw and other materials production used in the project should be included into this category, as well as the productions which continue the technological chain generated by project. Obviously, under all other things being equal, the project targeting to local raw materials or permitting to increase local processing chain, will have more chances to win than the project which has not got these properties.

Principals of the integrated assessment of an investment project. The detailed elaboration of the integrated assessment techniques is a large, time and labor consuming task. However, the fundamental principles of it, resulted from the previous discussion, could be formulated as follows:

1. The investment project indicators, developed up to the business plan stage, give an opportunity, in general, to represent in sufficient detail the constituents of the direct particular estimates of the investment project efficiency, corresponding to every participant of its implementation.

2. The calculation of the indirect effects and costs requires the attraction of extra data: the state of the local markets of infrastructure resources, raw and other materials, labor resources, interconnected industries production.

3. For the integrated assessment the stages of objects creation and objects functioning should be defined separately; the objects which are included in the assessed investment project. At each stage it is necessary to keep track of the direct and indirect costs and benefits. As distinct from the traditional approach, in the course of the integrated assessment of the investment project efficiency there are positive constituents of the outcome as late as at the investment implementation stage (revival of the labor market, building materials market, etc.).

4. The distribution of the total effect of the project among all its participants causes the task to compare the projects in terms of particular estimates vectors. That requires using special procedures of indicators sets sorting. The constructive core of these procedures could be based on the preliminary analysis of territorial, industrial, resource situation in general in the region and on the sorting (ranking) of the particular components of the implementation effect of the investment projects on this basis.

Suggested list of indicators for the integrated assessment of an investment project. It could be different for the stage of construction and the stage of functioning.

A. Stage of construction (by years of construction):

- Investments to the fixed assets;
- Volumes of the construction and assembly works;

- Construction needs for equipment and construction materials which includes equipment and construction materials of local production;
- Construction needs for infrastructure resources (heat, water, electric energy, transport, labor power, etc.);
- Monetary evaluation of all physical indicators listed above, in constant basic prices;
- Monetary evaluation of the same indicators taking into account tax liabilities and payments into the non-budget funds (with so called market prices). Alternatively, there could be a scheme, in which these indicators are calculated rates. Then, the input parameters are local, republican and federal tax rates and rates of nontax payments. In calculations, these rates are applicable to the previous indicators at the constant prices;
- Prime costs and profits of construction organizations;
- The revenues of the different level budgets and payments into the non-budget funds from construction organizations and enterprises, from local infrastructure and population incomes, connected with the project directly or indirectly; land allocation revenue, issuance of licenses revenue and revenue from the registration of rights and licenses for project implementation, etc.

B. Stage of functioning (by years of mastering a projected capacity):

- Volumes of commodities and services production within the project;
- Volumes of related production stipulated by supply of the project production and services, at the connected enterprises;
- Volumes of raw and other materials consumption, including local production;
- Volumes of infrastructure resources consumption, including labor force;
- Financial results of the basic production, related industries and infrastructure units in the part related to the volumes of project basic production (prime costs, profit, remuneration of labor, volumes of products realization, basic taxes);
- Revenues of local, republican and federal budgets and non-budget funds resulted from functioning of implemented project production, the revenues of the related industries and infrastructure facilities in the part conditioned upon the project load on them;
- Expenditures (direct and indirect, in the form of the tax benefits and other advantages) of these budgets and non-budget funds for realization of this investment project;
- Incomes of population involved in a project, directly or indirectly. Total growth of efficient workplaces in the whole production chain of the implemented project.

It appears that the suggested approach could be highly efficient in the following particular cases:

- for the territories which have no unique opportunities to attract big general investors;
- for the projects which affect directly or indirectly the interests of a big number of regional economical subjects;
- for the projects targeted to overcome the depressiveness of some territories, local level included;
- for the projects wherein indirect effects are bigger than direct ones.

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