

ABOUT THE STRATEGY OF INVESTMENT ACTIVITY IN THE CHEMICAL INDUSTRY

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The article deals with theoretical and practical aspects of implementing the strategy of the chemical industry investment activities on the enterprises. On the basis of processing a large volume of material considered strategic investment strategy the main producers of polyamide-6 in Russia, assessment and analysis of investment activity of large chemical enterprises of the Samara region of "Kuibyshev Azot" are compared to its main competitors.

In the current economic conditions, one of the major areas of activity of any business is the investment activity.

Investments provide a dynamic development of enterprises and help to solve such problems as: expanding their own business due to the accumulation of financial and material resources, the acquisition of new fixed assets, diversification of activities by developing new business areas. At the same time investing in the creation and reproduction of plant and equipment is in the form of capital investment. From an economic point of view investing can be defined as long-term investment of economic resources to create and receipt net profit in the future, exceeding the initial investment.

Currently, the main focus of investment activities of most chemical industry is a real investment. The real investment is the main form of the strategy of chemical industry investment activities on the enterprises. The implementation of real investment is characterized by a number of features, the main ones are finding a close relationship with the company's operations, ensuring enterprise sustainable net cash flow, subject to a high level of risk of obsolescence.

Real investments are made by chemical industry in various forms, such as the acquisition of complete property complexes, new construction, conversion, reconstruction, modernization, purchase of certain types of equipment, innovative investments in intangible assets, growth of current assets. All the above forms of real investment are its three main areas: capital investment, innovation investment, growth of current assets. The specificity of real investment

and its forms predetermine the specific features of management in the enterprise. Real investment management of a company is a system of principles and methods of training, evaluating and implementing the most effective real investment projects aimed at ensuring the achievement of investment objectives. Real investment management of company based on the methodology of "project management" - a new research direction, which is widespread in countries with developed market economies. This article considers the management of investment projects as an effective system of the methodological implementation of all processes of development and investment projects throughout their life cycle. A total project management system is allocated a special unit - the financial management of investment projects, the main functions are analysis and planning of key financial indicators; evaluation of the effectiveness and risks of investment projects; support schemes to finance projects and ensuring the formation of the necessary investment resources; development of budgets performance of certain types of work; control over the efficient use of financial resources.

At the present stage, an increasing number of chemical industry enterprises recognize the need for prospective investment management based on scientifically sound methodologies for planning and forecasting of business to changing conditions of foreign and domestic investment environment. The most effective tool for prospective investment management companies of the chemical industry performs an investment strategy. The investment strategy is one

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of the most important type of functional strategies for chemical industry, which provides all the basic directions of investment activity and investment relations through the formation of long-term investment objectives, selecting the most effective ways to achieve them, an adequate adjustment of the directions of formation and use of investment resources, depending on the influencing factors.

There should be an active investment policy in chemical industry, which is aimed at retooling and introduction of new technologies, expanding production of products with higher profit margin, which in turn would increase the final result of financial and economic activities.

So one of the leading companies in the chemical industry is OJSC "KuibyshevAzot" investment in construction and technical re-constituted from 2000 to 2009 - 10,137 million rubles. And the costs of repair and renewal of fixed assets are 8,545 rubles. The company implements various investment projects connected with the main activity: caprolactam and its derivatives (polyamide-6, high-strength technical yarns, tire cord fabric, engineering plastics); ammonia and nitrogen fertilizers. In accordance with the strategic objective of the enterprise, increasing the share of products with higher added value, the project of deep processing of caprolactam has been successfully implemented - the production of polyamide -6, industrial yarn, cord fabrics.

Polyamide -6 is used for the production of synthetic yarns and fibers, technical and cord tissue; engineering plastics, nonwovens; industrial products; consumer goods and is considered to be a popular product in the domestic and foreign markets. According to the experts forecasts by 2012 consumption of polyamide-6 in the world will grow by 3.5 -4.5% per year. The most dynamic growth is projected for plastics (steady growth rate of 7% per year) and films, fibers in the sector is forecast steady but relatively small increase in consumption of polyamide-6 (at 1-2% per year). By 2012 the proportion of plastics in the consumption of polyamide will increase to 35% (in 2009, 28%). Experts predict in the future greater substitution of polymer plastic costly natural materials (ferrous and nonferrous metals, wood, etc.), which will undoubtedly have a positive impact on the consumption growth of polyamide in the sector. In the period 2010-2012 the average

annual growth rate of polyamide-6 was 4.5%, mainly due to engineering plastics.

Polyamide, technical yarn, cord fabrics, engineering plastics have an extra added value and a wider application in various industries.

The first phase of an investment project for caprolactam further processing - the release of polyamide-6, technical yarns and cord fabric have been implemented now by OJSC "KuibyshevAzot" in 2003-2004 due to debt and equity funding sources. In 2006, launched the second phase of the polyamide-6, power was increased to 73 tons per year. In 2008 commissioned line capacity made up 23 thousand tons of polymers per year for the production of industrial fibers and films for food and pharmaceutical industries. In 2010 the fourth installation of the polyamide-6 (PA-6) launched at OJSC "KuibyshevAzot". On the new line textile quality, dynamics of the polyamide-6 OJSC "KuibyshevAzot" is available PA-6. Plant capacity of installation is 50 tons of PA-6 per year (150 tons / day). The volume of investments in its construction was 1.42 billion rubles. By 01.01.2010 the production capacity at the plant for polyamide-6 was 100 thousand tons.

Investment in the development of deep processing of caprolactam totaled about 6 billion rubles. Project "Polyamide-6" in the end became OJSC "KuibyshevAzot" not only new activity but also a breakthrough in technological terms.

A distinctive feature of the polyamide-6 in the company of other chemical industry is its own resource base. As a source of financing investment activity, the company uses its own and borrowed funds, the main partners in lending is Sberbank of Russia, the International Finance Corporation, Raiffeisenbank, Gazprombank, and others. The implementation of the investment project polyamide-6 yielded a positive effect, the proceeds from the sale of polyimide-6 in 2009 amounted to 28% of total revenue.

Currently OJSC "KuibyshevAzot" is a leading manufacturer of polyamide-6 in the Russian Federation; the share of enterprises in the nationwide development of polyamide-6 in 2009 was 90%, along with "Kurskhimvolokno" Ltd., which was acquired in 2007, which provided OJSC "KuibyshevAzot" leading position in the Russian markets of textile and technical yarns. Another direction of processing of polyamide - 6, which has developed in the enterprise - engi-

neering plastics, in 2007 was introduced by manufacturing in China. Following the 2009 OJSC "KuibyshevAzot" is a leader in the production of PA-6 in the Russian Federation (the share in the nationwide development of - 90%) of the CIS and Eastern Europe. When the new installation get a project parameters, the company will enter the top ten world producers of polyamide-6, and total power OJSC "KuibyshevAzot" of bringing this product to increase to 150 thousand tons per year. It will also enable the company to increase recycling caprolactam own production, while expanding the range of products.

Investment activities analysis of major producers of polyamide-6 in the Russian Federation in 2009 showed that the second largest producer of polyamide -6 joint stock company "Khimvolokno" in Shenkino - one of the largest producers of synthetic resins, fibers and yarns in Russia. OJSC "Khimvolokno" is a dynamically developing company with leading positions in the market of chemical fibers. OJSC "Khimvolokno" produces major strategic product - polyamide production capacity is significantly increased in view of new line modernizing. The main task of this company is to gain a foothold in a market where today it is extremely tough competition from both foreign and from Russian manufacturers. In general, the company occupies in the market of chemical products firm position, has a good reputation in foreign markets. To strengthen its position in the market, the company carries out the modernization of production in line with the trends of technical development of the industry, as well as by introducing new methods of production control.

The share of OJSC "Metafraks" is 1% of the development of polyamide-6 in the Russian Federation. This enterprise is one of the largest chemical enterprises in the Perm region, the structure of commodity output of OJSC "Metafraks" include: methanol, formalin, pentaerythritol, hexamine, urea-formaldehyde concentrate (UFC), polyamide, polyamide products, sodium formate, pentaerythritol filtrate Technology (PFT). The main focus of the technical development of the enterprise is further modernization and reconstruction of existing and construction of new plants, which use the technol-

ogies of all the latest technological advances that ensure quality products with less material and energy costs, compliance with the requirements and standards of industrial and environmental safety. In 2009, investment activity was focused on construction and reconstruction of industrial facilities on engineering services, acquisition of equipment. Investments in non-financial assets of OJSC "Metafraks" for 2009 amounted to 1 035.5 million rubles. In order to increase output and range of products from polyamide contract with the company "Persico" (Italy) on delivery of a new installation. Construction of the facility is completed, adjusting and guarantee tests are carried out. The production will increase to 1,450 tons per year by bringing the facility. New installation polyamide provides significant improvement of the quality of manufactured products, increasing the volume and range. In addition, a new installation of polyamide, according to independent experts, meets the highest international standards of environment, automation and energy saving.

On the analyzed chemical industry the development of an investment strategy plays an important role in ensuring the effective development of the enterprise. The development of science-based investment strategy will ensure the implementation of long-term investment objectives of economic development of the enterprise; will make it possible to reach the maximum use of internal capacity of the organization and to implement new and promising investment projects; will allow a realistic assessment of investment opportunities in the enterprise, will form the core value of criterion estimates the choice of major investment management decisions. The process of developing and implementing an investment strategy is an essential part of an overall system of strategic development of chemical industry enterprises.

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