

MODERNIZATION OF OIL-PROCESSING: PROBLEMS AND METHODS OF RESULTS ESTIMATION

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Keywords: modernization, capital intensity, risks, enterprise value, company value, integral correction coefficient of value dynamics.

The article deals with the problems of national oil-processing branch. The necessity of its modernization is grounded; alternative methods of modernization estimation results on the basis of enterprise's value dynamics are offered in the article.

Nowadays, the economics of the Russian Federation is oriented to modernization, which should be expressed by means of structural rebuilding, technical re-equipment, which is never considered to be the modernization goal, but is, in fact, a mean of economic growth of national enterprises, even including separate branches. These trends are typical to manufactory industry. Extremely high prices on hydrocarbon materials, which were set at the beginning of the 21th century, made the process of oil refining quite unattractive in conditions of our country.

The economic crises of 2008-2009 led to sharp decline in prices on crude oil and, therefore, the country faced the crucial problems.

The modernization period of the branch is characterized, first of all, by the desire to use the moment of prices reduction and to rebuild the system of export structure into a finished product (instead of resources export). The same thing can be mentioned while speaking about metal, wood and, especially, oil and its products.

However, while speaking about the export of oil products, one more serious problem is worth-mentioning, speaking precisely, it is discrepancy of national oil products quality to world standards. Thus, the main trend of oil companies structural rebuilding can be traced, in other words it is exactly investment projects implementation that will lead to oil products quality improvement and make them competitive in the world market.

Moreover, the fact should be stressed that one of the peculiar features of modernization of national oil-processing industry is a catch-up type of innovative development. All the processes mentioned above are used in foreign companies. Besides, technical and technological backwardness of national machine-building branch put oil

companies in terms of buying equipment for investment projects abroad, which is, without a shadow of a doubt, influence on the volume of investments, discount rate and, finally, on the cost price of the produced oil products.

An immense number of investigations in respect of efficiency of investments into oil production was carried on. The most part of them is based on the popular methods of estimation of investments efficiency and 4 principle indices: net present value, internal rate of return, payback period, discount rate.

Such an approach make it possible to evaluate the reasonability of project's implementation from the position of owners and investors, but doesn't provide us with a complete picture of the influence on the company in general, speaking precisely on the company's cost and its ranking among the population and investors.

Business value is the most important index for the state in general, for the corporation in particular, as well as for the company and its owners.

Nowadays, there are, in fact, 3 approaches to the enterprise business valuation according to the used methods: market, profitable and asset-based approach.

Profitable approach is considered to be the most widespread in Russia while evaluating an enterprise.

However, profitable approach doesn't take into account a number of integral factors that can be treated as arguments in the process of enterprise evaluation. Thus, the author offers to take into account integral correction coefficient of evaluation dynamics built as a sum of weighted private coefficients revealing the most important factors, which influence on company value and transform cost into value.

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