

ESTIMATION OF THE EFFICIENCY OF INVESTMENT PROJECTS AS THE FACTOR OF ATTRACTING REAL INVESTMENTS INTO RUSSIAN ENTERPRISES

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The problems of attracting investment resources in Russian enterprises are considered in the article. The concept of estimating the efficiency of investment projects is represented. The main principles of estimating the efficiency of investments are offered.

The question arises why neither domestic, nor foreign investors during radical market reforms did not hasten to enclose the capitals in Russian enterprises. It would seem the reason is clear - investors were frightened by adverse investment climate: aggravation of social problems, frequent changes of legislation, in the sphere of taxation as well.

However high risks (social and economic) usually do not stop the investors if they are sure that business will be effective enough. Then, maybe, the matter is that in the considered period there were no corresponding opportunities for making high profit.

Estimating the efficiency of investment projects is the certain section of economic science. It, however, does not mean that only professional economists should be involved in such work. Moreover, knowing the bases of the theory will allow any participant of investment projects development understand the factors influencing the efficiency of the certain project.

To calculate efficiency parameters it is necessary not only to know, what actions the participant is carrying out, but also its expenses and results. It means that the subject of efficiency estimation can only be the projects in which expenses and results of each participant are specified.

But despite of essential distinctions between the types of projects and the variety of conditions of their implementation, the estimation of projects efficiency should be made in the certain sense uniformly, on the basis of the uniformed principles.

Thus, the observance of these principles will contribute to:

- 1) rational behavior of economic subjects irrespective of the character and the purposes of the project;
- 2) economic validity of the estimation of project efficiency and the decisions made;
- 3) facilitating and simplifying the procedure of estimating the efficiency of projects and providing the necessary accuracy of estimations.

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