

MECHANISMS OF CONSIDERING ENVIRONMENTAL FACTOR IN THE FORMATION OF COMPANY'S INVESTMENT ATTRACTIVENESS

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Importance of "greening" the investment activity is confirmed by recent studies, which show that "green" investment in amount of 1% of world GDP over several years may lead to a critical mass of "green" infrastructure, sufficient to lay the foundation of an integrated "green" economy on a global scale. [5] Consideration of environmental factors significantly increases the investment attractiveness of every firm, defined as subjective perception of environmentally oriented investment performance of the company (environmental aspects, environmental and economic risks, etc.). Investment attractiveness including environmental factors is forming in the process of analyzing, evaluating and comparing different investment projects, based on calculations and expert estimates. Methodical and methodological framework of economic evaluations and formation of investment attractiveness of environmentally oriented investment projects is under development today.

We can define basic modern machinery and tools development and assessment of investment attractiveness of firms with including environmental factors, which are widely used in developed countries [1]:

1. *Implementation of environmental management and quality management* aims to identify environmental risks and develop programs to reduce them according to ISO 9000 and ISO 14000. Implementation of these systems significantly increases the investment attractiveness of organizations, that's why we consider them as one of the main mechanisms of formation and evaluation of investment attractiveness of enterprises including environmental factors.

2. *Environmental marketing* aimed at fostering the philosophy of the company, focused on the growing demand for environmentally friendly products, made without harming the nature. Its implementation also allows growth of investment attractiveness of firms in a growth market of ecological products.

3. *The participation of organizations in environmental ratings* are effective ways of greening the business. Examples of such ratings are the All-Ukrainian competition "Environmental quality and safety", in the category "Environmental excellence" winner of the last year was "Arcelor Mittal Krivoy Rog" [2]; rating of "Green companies in Ukraine," made by "Investgazeta"; rating of 'Social responsible business' by journal "Guard" and others.

4. *Equator Principles*. In their application within a specific investment project starting point for the bank will be the level of environmental and social risks of this project, and assigned him a particular category depending on the level of risk. If the project is with increased risk, from the borrower is required rating of ecological risk and the basic requirements of disclosure for local communities. Terms of credit provide ongoing reporting and monitoring conformance [6].

5. *The Global Compact - code of conduct*, which consists of ten human rights, the environment and anti - corruption principles. This voluntary international initiative brings together about 5,800 companies that committed themselves to these principles, among them there are companies, organizations and academic institutions. By joining the Global Compact Company claim that it shares the conviction that business practices that is based on universal principles, promotes greater stability, justice and contributes to a prosperous societies. In Ukraine there are more than 140 participants-members of the GC [4].

6. *Evaluation of participation of enterprises in the state, regional and corporate environmental programs*. Analyzing such participation can be used in the formation of investment attractiveness of companies, indicate social responsibility and active social position of the business.

7. *Compliance with legislation in the sphere of nature*. For the development and assessment of investment attractiveness of companies the following environmental features can be used [1]: presence of positive conclusion of environmental review and results of environmental impact assessment, the presence of a positive opinion of inspectors which are engaged in environmental control, lack of notes to address the identified violations, environmental passport and declaration of Industrial enterprise security, presence of insurance policies on environmental insurance.

8. *Environmental Performance Evaluation* – Guidelines gives guidance on the design and use of environmental performance evaluation, and on identification and selection of environmental performance indicators, for use by all organizations. In accordance with ISO 14031 "Evaluation of environmental performance."

9. *"Global Reporting Initiative» (GRI)* - a voluntary international network based on collaboration between companies, employers, investors, auditors, and other stakeholders. The purpose of Global Reporting Initiative - to promote the use of non-financial companies reporting based on the triple criteria - economic, environmental and social performance. GRI has developed principles and indicators for such accounts, and it is the largest international initiative of this kind [3]. More than 1000 companies in 60 countries now use the GRI. In Ukraine, 4 companies prepare their financial statements by standard of GRI - this SKM, DTEK, Metinvest and Obolon.

Currently, when assessing the consumption of natural resources all the methodological approaches are used. The use of these mechanisms, participation in national, regional and corporate environmental programs, global initiatives, implementation of international environmental standards greatly increases its investment attractiveness and competitiveness.

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