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Research paper

Development potential of Ukrainian maritime enterprises

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Abstract

The object of the article is research investigation of the development potential of modern maritime industry, including the financial component as essential prerequisites for competitive advantages of modern maritime business-structures in terms of the intensity growth of competition. The components of potential development of maritime transport enterprises are determined. The principles of assessing the potential maritime business enterprise are examined, including its financial component, based on the calculation system of indicators. The financial potential of the Ukrainian Sea Ports Authority is analyzed. The influence of the quality of the pricing decisions on the level of development potential of port enterprises as an important component of the maritime industry of Ukraine is determined. The state and prospects of the development of a national system of port dues is reviewed. The measures to improve the quality of pricing decisions at the example of activities of port enterprises, particularly in the sphere of port dues forming, are proposed. The expediency of introducing incentive tariff approach, which is a prerequisite for attracting additional investments to build and modernize maritime transport infrastructure is established. The basic set of criteria for evaluating strategies of development of maritime transport enterprises is determined.

Keywords: *Development potential; Enterprises of port activity; Financial potential*; *Maritime enterprises; Sea ports*

1. Introduction

In modern conditions the operational environment of the maritime transport enterprises is characterized by quick changes in business code, conditions and means of transportation, handling and storage of goods, administrative, legal, technological and financial mechanisms, competition methods, etc. These aspects lead to an increase in the intensity of the competition. According to the targets of each economic entity, in particular in the field of the maritime business, there is the formation and optimal implementation of development potential. The purposeful development of maritime business entity is a continuous process of changing the state of the enterprise in space and time, which is implemented in the system of quantitative (technical and operational characteristics of enterprise infrastructure, the parameters of its activities: production, revenues, income, profitability, etc.) and qualitative coordinates (the organizational and legal form of activity, the authority of the enterprise among the client base, the professional level of personnel, the level of management organization, the nature of the in-production relations and enterprises' relations with the environment, etc.).

Potential is a set of different components. The issues of physical, technical and technological, economic development of maritime transport enterprises are relevant. Everything mentioned above make provision for the use of effective tools for the development of production and technological, innovative, marketing, financial, investment, human resources potential components. Among these components financial potential plays the leading role [1].

Port enterprises, including sea ports, are an important part of the system of international maritime transport. The technical and technological level, the degree of compliance of the management system and the state of the infrastructure to the modern requirements, the efficiency of the ports, on one hand, depend on the available financial potential, on the other hand, determine the level of competitiveness of enterprises of port activity, transport sector, the entire national economic system in the world system of labor division.

The attractiveness of sea ports for customers is determined by many factors. However, in modern conditions, the transport companies' customers decisions regarding the variant of transportation and a particular transport company is often determined by the total value of transport costs of cargo owners, which includes the costs of transshipment of goods through port enterprises. Accordingly, price decisions of transport enterprises, in particular port enterprises, to a large extent, determine the level of competitiveness of the country's transport system in the transport services markets [2].

In the modern system of pricing for services of maritime transport enterprises there have been significant changes, in particular they concern pricing in the sector of port activity. Port enterprises have more opportunities to make the best decisions in the area of price formation for stevedoring and other services related to overloading cargo, servicing ships, etc. At the same time, the transfer of the procedure for collecting port duties to the Ukrainian Sea Ports Authority (USPA) considerably worsened the state of a number of ports, in particular small and medium ones. They practically have lost the opportunity to effectively develop the capacities of their transshipment complexes. This, in turn, has reduced their attractiveness for foreign and domestic investors. Nowadays in Ukraine, the port dues are the main source of financing for the development of berthing and access infrastructure, dredging works, etc. As for 2013-2016 according to the data of the Ukrainian Sea Ports Authority underfunding of operational dredging works had amounted 39% of the planned volume [3]. There is still no effective method for port dues calculating, which would stimulate port infrastructure development in Ukraine. This led to the ineffective and un-

reasonable tariff policy start with the Ministry of Transport and Communications of Ukraine, when in 2008, without any corresponding economic justification, the government approved a decision on a sharp increase in port duties - by 58 % [4], and afterwards the Ministry of Infrastructure of Ukraine - development Methods of port dues calculating have been lasted for more than 5 years. In connection with the loss of the cargo base, from January 1, 2018 the Ministry was forced to take a decision on the reduction of port duties by 20 %. However, such a solution is temporary and can't solve the existing problem.

2. Literature Study

In contemporary scientific literature, there is no consensus on the methodology for assessing development potential and, in particular, the financial potential of economic actors, the composition of indicators and evaluation criteria. In scientific works the analysis of methods and indicators of diagnostics of financial potential of enterprises is carried out [5]. In many works devoted to the assessment of the financial potential of enterprises of various industries, the methodology proposed by P.A. Fomin and M.K. Starovoytenko. According to the methodology, the financial potential is proposed to be evaluated in three stages [6]. The proposed methodology is useful for practical application. However, this technique is not lacking in certain shortcomings [5]. Indicators proposed by the authors tend to have an asymmetric trend, which complicates the uniqueness of their interpretation. Significant amounts of initial information do not necessarily provide a sufficient level of quality of settlement results. The number of components of a generalizing indicator of financial potential assessment should be sufficient to ensure an acceptable level of quality of settlement results. In the case of maritime enterprises, in particular port enterprises, it is necessary to take into account sectoral features when assessing their development potential.

In general, a high level of financial potential is achieved in the presence of sufficient equity capital to fulfill the conditions of liquidity and financial stability, the possibility of raising capital in the amount necessary for the implementation of investment projects; profitability of the invested capital; availability of an effective financial management system at the enterprise [7].

The works of the such Ukrainian scientists as V. Vinnikov [8], O. Kibik [9], S. Kryzhanovsky [10], O. Kotlubay [11], V. Zhikhareva [12], V. Popov [13], N. Ryabovolenko [14], V. Melnyk [15], O. Lipinskaya [16] and others are devoted to the study of the process of formation of prices for products, works and services of maritime transport enterprises, in particular port dues, as the prerequisites for strengthening the potential of development of enterprises of the maritime complex.

The writings of the authors analyze the existing classification of port dues, the foreign experience of their formation, the schemes of their collection and principles of port pricing are analyzed in their researches.

Scientists from other maritime countries also paid a lot of attention to the development potential, in particular, through the adoption of pricing decisions. Carlan V., Sys C., Vanelslander T [17], Giuliano G. [18], Haezendonck E., Coeck C., Verbeke A. [19], Haralambides H.E., Veenstra A.W. [20] should be noted among foreign scientists.

Nevertheless, a draft of the Methodology for the calculation of port dues provided by the Ministry of Infrastructure of Ukraine, ineffectiveness of the tariff policy carried out by the ministry (unreasonable increase or decrease in port duties), reduction of the competitiveness of domestic sea ports, loss of cargo flows to unreasonable port dues, the Government's decision to privatize sea ports require further research on the formation of a competitive port dues level and prices for services of port activity enterprises.

Therefore, the study of methodological approaches to assess and rationalize the ways to increase the competitiveness of the development potential of the maritime sector and its individual components, in particular financial, we consider relevant from a theoretical and practical point of view.

Accordingly, the aim of the paper is to study the development potential of modern maritime transport enterprises, in particular the financial component, as the most important precondition for the formation of the competitive advantages of modern maritime business structures in conditions of increasing the intensity of competition at the national and world maritime works and services markets.

3. Methodology / Materials

The maritime economic sector of any maritime state is the element of the economic system, which must have its own powerful development potential and at the same time has to create the preconditions for the development of many other components of the economic mechanism. Sea trade ports, other enterprises of port activity, shipping companies, enterprises of service activity are important components of the maritime economic sector of Ukraine. Therefore, their development potential assessment is of prime importance during the transformation period.

The financial potential is the basis for the development of enterprises of the maritime economic sector. The state of this potential reflects the ability of an enterprise to generate the required amount of financial resources to provide daily operations and promising development.

Initially the financial potential is associated with financial resources and their availability at the enterprise. In this case the financial potential of sustainability, which is characterized by the possibility of current business conducting, is distinguished. Such potential is the foundation for the development potential. That is, financial potential is not only the availability of financial resources, but also the possibilities of their mobilization, effective management in order to maximize the value of the enterprise in the long run [21].

The planning of financial development potential depends on assessing the current financial potential based on assessing the efficiency of the use of financial resources of maritime transport enterprises.

The financial potential of the enterprise development can be determined on the basis of the assessment of the overall efficiency of economic activity (profitability), the formation efficiency, turnover and appropriation of financial resources (level of financial stability, liquidity and business activity), investment attractiveness (the implementation possibility of concession projects), the quality management system of financial resources.

The assessment of financial potential was carried out at the example of the Ukrainian Sea Ports Authority, which was formed with the purpose of implementing the Law of Ukraine "On Sea Ports of Ukraine" and other normative legal acts by separating strategic objects of the port infrastructure, other property, rights and duties. The Ukrainian Sea Ports Authority is one of the largest state enterprises, which has strategic importance for the economy and security of Ukraine. The main functions of mentioned above enterprise are maintenance and ensuring the effective use of state property transferred to its economic management, including modernization, repairs, reconstruction and construction of hydrotechnical structures, other objects of the port infrastructure, located within the port territory and the sea port waters; organization and provision of safe operation of the port infrastructure objects of state property, organization and security of navigation, organization of development and implementation of the plan for the development of seaports, preparation of proposals for its improvement, etc. [22].

For analysis, forecast data and results of implementation of financial plans of the Ukrainian Sea Ports Authority were used [23].

The indicators provided by the methodology proposed by Fomin P.A. and Starovotenko M.K. were included to the system of indicators of financial potential [7]. Besides, profitability ratios EBITDA and debt-to-EBITDA ratios were included to the system

of indicators. These indicators allow us to assess the investment attractiveness of an enterprise. Thus, EBITDA profitability ratios reflect the financial result of the business structure, excluding the impact of capital structure (interest paid on loans), taxes, and accrued depreciation. The EBITDA profitability indicator allows you to measure objectively the cash flow of an enterprise, which is important for decision making of potential investors. Debt-to-EBITDA ratio offers a means to evaluate the level of debt load of the company and debt recovery prospects.

The results of the financial potential analysis of the Ukrainian Sea Ports Authority are shown in the table 1.

Level A characterizes high financial potential, B - average, C - low.

In general, it can be concluded that the Ukrainian Sea Ports Authority has a high financial potential. According to the results of the calculations, the company has a significant amount of free resources, which were formed due to its own sources. Based on the EBITDA profitability indicator, it can be concluded that the investment attractiveness of USPA decreased from 75.9 to the forecasted 51.2 in 2018. The Debt-to-EBITDA ratio characterizes the loan policy of the company. For an enterprise, the Debt-to-EBITDA ratio is less than 2, which indicates a significant margin of financial strength of the enterprise and characterizes the loan policy of the Ukrainian Sea Ports Authority as conservative. At the same time, USPA has a large loan potential.

Table 1: Financial condition assessment of the Ukrainian Sea Ports Authority

Indicator	2015	2016	2017	2018 (prognostic)
Leverage ratio	0.91/ A	0.93 / A	0.89/ A	0.88 / A
Financial stability index (self-financing ratio)	9.6 / A	13.8 / A	8.6 / A	7.5 / A
Absolute liquidity ratio	4.4 / A	2.2 / A	0.07 8 / C	0.53 / A
Current liquidity ratio (debt to equity ratio)	5,8 / A	3,4 / A	3,6 / A	4,1 / A
Return on assets	18.6 / A	18.6 / A	15.3 / A	15.9 / A
Return on equity	20.6 / A	20.0 / A	17.1 / A	18.1 / A
Profitability EBITDA	75.9 / A	62.7 / B	52.1 / B	51.2 / B
Assets productivity for production of outputs	0.33 / C	3.5 / A	0.37 / C	0.399 / C
Debts exposure in total in amount sum	0.095 / A	0.067 / A	0.41 / B	0.117 / A
Debt-to-EBITDA ratio	0.4 / A	0.3 / A	0.5 / A	0.6 / A
Working capital financed by equity to total assets ratio	0.55/ A	0.66 / A	0.52 / A	0.445 / A
Accumulated capital exposure	0.11 / A	0.16 / A	0.07 / B	N/A

The coefficients of financial dependence and financial independence are beyond the critical values, which characterizes the low risk of bankruptcy and the high level of solvability of the enterprise over the period under investigation.

The liquidity and financial stability ratios have optimal criteria. However, such a high value of the coefficients may also indicate negative moments in the management of financial potential, in particular due to unreasonable pricing policy.

Thus, it can be concluded that the financial potential of the Ukrainian Sea Ports Authority is high in the investigated period. However, there are certain warnings about the future. The optimal values of the financial independence ratio are 0.4-0.6. The ratio value of 0.88-0.93 may indicate that its financial potential is not fully used by USPA. The value of general liquidity ratio of more than 3 can be a signal of the existence of inefficient structure of enterprise assets, which requires more detailed analysis of the structure of assets of the enterprise. The current liquidity ratio exceeds the optimal value of 2, which may also indicate an ineffective structure of the enterprise assets. The absolute liquidity ratio also exceeds by far the value of the optimal interval of 0.1-0.2, which may be a marker for the formation and implementation of an ineffective strategy for financial resources managing.

4. Results

This potential includes a set of own and borrowed financial resources of the entity, sufficient for achieving strategic goals and realization of current tasks. The amount of own resources is largely shaped by the implementation of relevant pricing and costing policies.

Pricing types and methods depend on the sphere of activities of the marine enterprises. For example, the modern pricing system in port business combines various elements. Traditionally, such port dues that are payable for the use of commercial seaport infrastructure and specific port prices that are payable by ship owners or cargo owners for certain types of port works and services, performed and provided by different port enterprises could be distinguished.

Port dues are government-regulated tariffs. Simultaneously the level of such prices to any extent determines the level of financial potential of port companies, shipping companies, service enterprises and other entities, which are direct or indirect participants of the transport process.

Port dues in domestic ports are 2-7 times higher than the port dues in Australia, Canada, Brazil, the Netherlands, Germany, Romania, Bulgaria. Some of ports of these countries are competitors for Ukraine.

On this basis, special attention should be paid to improvement of the pricing process. As for maritime transport of Ukraine such pricing improvement is lengthy, debatable and, unfortunately, not sufficiently effective.

In particular, in compliance with the Law "On Sea Ports of Ukraine", the Ukrainian Ministry of Infrastructure has prepared the draft order "On Approval of Port Tariff Methodology" [23]. This methodology provides that port dues will consist of two key elements: the base rate and the investment component, which is accountable and reasonable. However, the calculating procedures for these components are controversial.

Thus, clause 12 of section 3 of the Draft Port Tariff Methodology: provides the procedure for calculating the investment component. [24].

Having done certain substitutions, the final formula for calculating the investment component will have the form:

$I = (1 - R / D_0) (D_0-Z)$, where I - annual investment costs for the construction of the new port infrastructural facilities, compensated at the cost of the i-th dues;

R - averaged costs for the target use of the port dues for the prior period;

D_0 - the averaged income from the i-th port dues for the prior period;

Z - funds aimed for reproduction of the port infrastructure.

However, there are some comments regarding the proposed formula and some suggestions regarding the procedure for determining the investment component.

First of all, the period of the calculation of the investment component is not clear. The financial plan of the enterprise is reported in the last paragraph of clause 12 of section 3 of the Draft Port Tariff Methodology in the list of documents, on the basis of which the investment component is approved. Accordingly, this component under the existing conditions must be calculated each year. Thus, the size of port dues will also be reviewed every year.

It should be noted that insufficient financing of construction and reconstruction of port infrastructure objects in some years was conditioned by late approval of financial plans of port enterprises

(according to the list of the last paragraph of clause 12 of section 3 of the Draft Port Tariff Methodology on the basis of which an investment component is formed). That is, the delay in approval of financial plans will affect the timing of the recalculation of the port dues.

The calculation formula implies the use of reported data. However, according to the Draft Port Tariff Methodology, the investment component is approved on the basis of predictive results that are not presented in the calculation formula.

It is not clear from the Draft Port Tariff Methodology which back averaged revenues from the i-th port dues are accepted for accounts - with or without deductions to the budget. In accordance with the rules of the current fiscal law, all entities from the sphere of maritime business pay taxes and payments.

In accordance with the Resolution of the Cabinet of Ministers of Ukraine "On Approval of the Procedure for Granting to the State Budget a Part of the Net Income (Income) by State Unitary Enterprises and their Associations" on February 23, 2011 No. 138 it is determined that the part of the net profit (income) payed to the state budget for the relevant period by USPA, is determined at the rate of 50 % starting from January 1, 2018 (since 2018 - 75% was paid accordingly).

The research of the world practice, including European, has shown that revenues from port dues are targeted. Accordingly, they should be used in the full volume for the operation and replacement of port infrastructure facilities [25, 26, 27, 28].

It is not clear from the calculation formula what will be the size of the investment component in case when the "averaged costs from the target use of the i-th port dues for the previous period" are equal to "the averaged income from the i-th port dues for the previous period", that is, when all the funds, collected from a specific port dues, were used in the full volume for the intended purpose in the back period, in relation to the period of calculation of the investment component.

In this case, according to the formula, the investment component will be zero. Also, the formula disregards the possibility of accumulation of balances not used in the current year from funds received as a result of port dues collection, and their use in the forecast year, together with forecast revenues. For example, according to the Ministry of Infrastructure, the value of balances received as a result of the port dues collection was sometimes significant: as of January 1, 2010 - UAH 804.9 million, as of January 1, 2011 - UAH 844.9 million, as of January 1, 2012 - UAH 905.8 million, as of January 1, 2013 - UAH 26.6 million. There are years when the remnants were negative: January 1, 2014 - minus 602.8 million UAH, as of January 1, 2015 - minus UAH 247.7 million [29]. There is a need to account such remnants for such balances in the calculation formula of the investment component.

Besides the Ukrainian Sea Ports Authority, private economic entities are also entitled to administer port dues. Such entities are not required to report on their intended use, as they don't report to the Ministry of Infrastructure of Ukraine [29].

At the same time, it is a positive fact to note the initiative of the Ministry of Infrastructure of Ukraine to develop a draft order "On Amendments to the Order of the Ministry of Infrastructure of Ukraine dated May 27, 2013 No. 316", which approved the Order and the rates of port dues, as well as the Procedure for Accounting and arrangements for the use of funds from port dues.

However, it is necessary to take into account the practice of applying the Order of the Ministry of Transport of Ukraine dd. March 12, 2003 No. 188 (registered in the Ministry of Justice of Ukraine on March 21, 2003 No. 230/7551) "On Making Amendments and Supplements to the Collection of Tariffs for Works and Services Provided to Ship Owners by Sea Ports of Ukraine" (expired). This order provided the establishment of cargo-handling charges for the enterprises of all forms of ownership. However, owners of private handling terminals were legally authorized to set their own rates, that is, they found the way to disregard the order. Therefore, we consider it makes economic sense to approve the procedure for the dues treatment and the rates of port dues, as well as the Procedure for the accounting and usage of funds from port dues to be implemented by the relevant Resolution of the Cabinet of Ministers of Ukraine.

Thus, one can identify the main disadvantages of calculating the investment component proposed in the Ukrainian Draft Port Tariff Methodology:

- indistinct period determination for calculating the investment component;
- the procedure for calculating the investment component ignore the possibility of accumulation of funds received as a result of port dues collection and their use in subsequent years;
- lack of a transparent mechanism for the investment component formation and, accordingly, understanding by potential investors of the repayment terms of their investments in the development of port infrastructure.

In addition, dues and charges that will be calculated according to the Draft Port Tariff Methodology are calculated on the basis of the "cost plus" principle. The application of this principle does not correspond to current competition conditions at the transport markets, since it encourages business entities to maximize costs.

Adopted by the Cabinet of Ministers of Ukraine decision on privatization of seaports [31] can positively affect the competitiveness of the potential of domestic port enterprises on such conditions: provision of transparent privatization procedures, the emergence of efficient private owners who will be interested not only in earning profits (surplus profits) today, but in creation of preconditions for further development, implementation of effective development policy of the transport system as a whole and the maritime complex in particular by the Ministry of Infrastructure.

Among the negative consequences in the sphere of privatization of the port infrastructure, it should be noted the potential bankruptcy of small and some medium-sized ports that will not be able to compete with large ports. There will be a need for a transparent and clear mechanism to control the collection of port dues by these enterprises.

In accordance with international conventions, the safety of navigation and the protection of the environment in port waters is a function of the states. Therefore, the types and sizes of port dues are usually formed and regulated by the states for them it is important to receive funds in amounts that guarantee fulfillment of these requirements and obligations [32]. However, the problems of ensuring the safety of navigation and environmental protection must be solved by the enterprises of the maritime business themselves.

The problem that should be resolved immediately by marine transport enterprises of Ukraine is the intensification of investment activity with the aim of improvement of its technical and technological level. In order to solve this problem, in our opinion, it is expedient to introduce the RAB-based tariff setting, which will be a prerequisite for attracting additional investments for the construction and modernization of the maritime transport infrastructure. The RAB-based tariff regulation method is effectively used in the electric power industry abroad. In the short term, it is envisaged to use such an approach in railway transport. There is no doubt that this method has positive effects and problematic issues. Among the key problems the complexity of the real assessment of the cost of infrastructure objects deserves particular attention, which is relevant for Ukrainian conditions. Another problem is determining the level of return on investment.

The amount of profit of investment projects should not be lower than amount of passive income.

It is relevant to improve the system of liability for low rates or lack of investment activity; in particular, it concerns projects for the creation and placement into service of the new elements of infrastructure, provided that the investment component is included in the price.

Simultaneously with the improvement of the pricing policy of the maritime transport enterprises, attention should be paid to the improvement issues of the system of production cost management, which is especially relevant in the context of significant increase

in prices for the main types of resources, in particular for fuel and energy [9, 33].

Formation and realization of the financial development potential depends on the effectiveness of the financial strategy implementation, which should be formed at the basis of an objective assessment of the current financial potential, with the consideration of changes in the external and internal environment of operation of maritime companies.

The basic criteria set for assessing strategies for the development of maritime enterprises, considering the specifics of modern maritime business, should include:

- the level of acceptable risk of a strategy that depends on the situation of freight markets environment, port product markets, various resource markets, etc.;
- compliance of the strategy with the interests of the owners (consideration must be given to the fact that the owner of a number of maritime enterprises is the state) and (or) managers of the enterprise;
- compliance of the strategy with the conditions of the environment functioning, which for the enterprises of maritime transport distinguishes itself by international character, the presence of numerous components, the complexity of interconnections and interaction of elements of the environment;
- the level of financial provision (it should be taken into account that the main types of maritime business require significant amounts of financial resources),
- compliance with the personnel competence strategy (the operation of maritime transport is characterized by the rapid pace of implementation of the achievements of the scientific and technological progress, which is associated with high risks of technological, natural, market and other characteristics, which requires high requirements to the initial level of competence of the personnel and determines the need of its constant increase);
- compliance of the enterprise potential strategy (to the personnel, organizational, technical, socio-economic and geopolitical);
- compliance of the strategy with the real prospects of enterprise development;
- efficiency of using the components of the resource potential of the enterprise.

Nowadays numerous domestic maritime enterprises ensuring optimal indicators of their development form and implement the system of anti-crisis measures, where the improvement of the structure and methods of corporate governance is imperative. The most important measures of corporate responsibility development projects for national maritime businesses are initiatives aimed at increasing the efficiency of resource use and improving interaction with stakeholders [34]. On the other hand, the state and other economic agents that are directly or indirectly involved in maritime business activities also have to accept and implement responsible decisions in the field of cooperation with port enterprises. Especially in crisis times, the state have to make economically and politically responsible steps towards development support of national port enterprises, shipping companies and maritime service enterprises. Solving the task of improving the interaction between the numerous participants in the maritime business activity in the shortest possible time and with optimal costs is possible upon condition that the clusterization processes become more active.

5. Conclusions and Future Research

Maritime transport is an integral system consisting of different economic entities. Their effective functioning is impossible without availability of numerous objects of transport and logistics infrastructure, the main element of which is the port infrastructure. One of the key characteristics of the system potential, which will ensure the maximum economic effect, is high level of reliability and quality of the provided transport services.

In turn, the levels of reliability and quality of services are directly dependent on the effectiveness of the state economic policy in general and of the transport policy. Implementation of the maritime transport strategy aims to attract foreign and national investments in order to intensify the innovation process.

The development potential of the maritime transport enterprise is determined by the possibility of preserving existing and attracting new customers. The development of the client base is both a consequence and a prerequisite for increasing the efficiency of the formation and use of the potential of each the maritime business entities, in particular, financial.

The objective assessment of the available financial potential and the determination of the prospects for its development on this basis is a condition for the formation of competitive advantages of the relevant business structure in the sector of maritime activity. The financial potential assessment conducted in this research at the example of the Ukrainian Sea Ports Authority allowed determining the main financial ratios and on such basis, the conclusions about the financial potential of one of the most important economic entities of the maritime industry were drawn. It is concluded that the Ukrainian Sea Ports Authority, with its high level of available financial potential, does not fully use its development opportunities in the long term.

The problem of ensuring the sufficient level of competitiveness of nearly all enterprises of the maritime transport of Ukraine is unreasonably overestimated rates of port dues and charges in national ports. Conducting an effective pricing policy is an important part of the managing mechanism of the development potential of the maritime transport enterprises. In modern conditions, the process of forming and collecting port dues and charges disregard the obligatory principle of ensuring the transparency of the calculation of the size of the investment component. However, despite the problems, the use of RAB-based tariff regulation in Ukraine is of high potential. The application of the RAB-based tariff regulation will increase the transparency of the port dues calculation process.

Further research should be focused on responsibility growth of economic entities for the consequences of their potential development and potential of other market players for works and services performed and provided by business entities of maritime sphere.

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