

FOREIGN PRACTICE OF INVESTING IN RAILWAY TRANSPORT

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Abstract: The article provides a brief overview of the forms, methods and sources of investment in the development of railway transport in Australia, France and the UK. The general and distinctive features in the ways of investing adopted in different countries are highlighted. According to the author, public-private partnership transactions are a new effective way of investing, which would be advisable to use when investing in the Russian railway. The priority tasks that need to be solved with the help of investment in order to increase the competitiveness of the railway transport of our country in the international market are indicated.

Keywords: investment policy, capital investments, sources of financing, investment programs, investment resources, investment projects

The development of the railway industry has an important and promising direction of economic transformation and the introduction of market management mechanisms in order to increase the competitiveness of railway transport and the country as a whole [1]. Accordingly, it is advisable to analyze the world experience of investing in rail transport abroad.

If we consider and analyze the experience of investing in Australian railways, we can see that, in general, the Australian Railway Corporation has invested over 100 large capital projects within 3-4 years. The objective of this investment complex is to increase the efficiency and competitiveness of rail freight transport with a simultaneous increase in transportation capacity. Significant funds for this reconstruction program, carefully designed with the involvement of industry experts, are provided by the government of the country. It is planned that investing in this direction will reduce the time of delivery of goods, which in turn will significantly increase the competitiveness of the railway in comparison with road transport.

The program for the development of main lines involves the construction of a new freight line (now freight and passenger trains run along the same electrified line). Passenger trains are given priority during intercity peak periods, resulting in significant delays for freight trains and a significant negative impact on freight traffic. This will benefit not only freight, but also intercity freight traffic, as it will free up enough capacity on the electrified line to handle additional intercity trains per day. The laying of new reinforced concrete sleepers will allow increasing the maximum speed of trains. The reconstruction of such a scale, according to the Australian Railway Corporation, will allow to increase the share of rail transport in freight traffic in the course of time.

The Australian Railway has taken the organizational form of an alliance in terms of solving the problems considered, since it is it that can provide resources at the right time and in the right amount for a wide range of projects, while ensuring that reconstruction activities are completed on time at the cost of reducing costs and maximizing the impact on current operational activities.

Analyzing the investment policy of the National Union of French Railways, it can be noted that this organization has constantly increased investment in the industry. At the same time, a significant share of capital investments was made up of own funds allocated within the framework of the state plan for revitalizing the economy. The French National Union of Railways aims to improve the level of service on high-speed connections. Recently there have been big changes in this sector of the market. The right to serve international communications between EU member states was given to private operators.

As an effective way out of the crisis, the French government saw rail transport as the best way to solve economic problems, so the planned construction work began to be financed through a private-government partnership scheme. The 7 billion euro project was positioned as the largest transport project in the history of Europe, and the first project in France, which is funded jointly by the government and the private sector [2]. Over time, it became clear that the declared volume of construction by 13 billion euros overestimated the capabilities of French companies, so new participants who had not yet worked on the French market began to be admitted to the tender.

Thus, after analyzing and summarizing the world experience of investing in railway transport, we can highlight the common and different in the forms and methods of investing in railway transport [4, C.11]: - All analyzed countries invest large amounts of funds in the development of railway transport; – Sources of investment are funds received from various sources and from various business entities; – Public funds play a significant role in investing in rail transport in all the examples considered; – The volume of possible investments significantly depends on the effective reduction of costs; – Investment programs for the development of railway transport stimulate the country's economy as a whole.

Conclusions. World experience in the field of investing in railway transport shows that attracting various sources for investing in railway transport should be the use of various forms, methods and models of investment by private investors. In order for the railway transport of the Republic of Uzbekistan to become competitive in the international transportation market, first of all, urgent modernization of tracks and rolling stock is required

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