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## **SOME PROBLEMS OF OPTIMIZATION OF ACCOUNTING FOR THE IMPLEMENTATION OF PUBLIC-PRIVATE PARTNERSHIP PROJECTS**

Currently, an effective model for the development of the economy is recognized as a model that qualifies as based on knowledge.

The role of the state in such an economy is to strengthen the relationship between business structures and research institutions to combine knowledge, skills and resources, and to stimulate the process of financing socially significant segments of the economy.

World experience has developed several mechanisms for financing the innovation process, but public-private partnerships are among the most advanced.

The results of the implementation of public-private partnerships projects are reflected in the financial statements, the purpose of which is to provide reliable information for management decisions. To achieve this goal, economic phenomena (events, facts) must to identify, evaluate and recognize the rights and obligations of its participants.

The difficulty of identifying public-private partnerships projects (*first issue of this study*) lies in the fact that world practice has developed a number of models for their implementation, many of their forms, financing mechanisms and implementation directions.

In the field of science and education, the problem is being updated, the resolution of which, according to the author, is possible on the basis of the classification of public-private partnerships models and a clearly formed conceptual apparatus.

The definition of the World Bank public-private partnerships is recognized as one of the basic definitions: - this is an agreement / contract between public and private parties regarding the production and provision of infrastructure services, concluded with the aim of attracting additional investments and to increase the effectiveness of budget financing.

The given definition of public-private partnerships (PPP) characterizes it as a special investment mechanism for obtaining economic benefits (the economic aspect of PPP).

Along with this, there is another interpretation - this is an institutional and organizational alliance between the state and business in order to implement socially significant projects and programs in a wide range of industries, research and development and services (legal aspect of PPP) [3, p. 28]. The most complete definition which reflects both the economic and the legal aspects is formulated by Varnavsky: public-private partnership is a legally established system of relations between the state and legal entities and citizens, the subject of which are objects of state property, which involves co-investment and risk sharing [1, p. 46].

According to the indicated aspects, classification groups of public-private partnerships projects should be formed (*second issue of this study*).

To identify a public-private partnerships contract, an analysis of their classifications is necessary [3, p. 87], on the basis of which the author puts forward a hypothesis:

*the allocation of endowment funds, grants and scholarship programs to public-private partnerships projects is not quite correct, and argues it with the provisions of the public-private partnerships theory and the content of legislative and regulatory acts Republic of Moldova.*

Moreover, on the basis of the study, the author proposes the classification of models of public-private partnerships projects, which are based on economic and legal features. The study emphasizes that public-private partnership projects in the field of science and education in Moldova are used mainly according to the model of social interaction.

From the perspective of accounting, the contractual model of public-private partnerships is of most interest in view of the fact that each of its forms is aimed at obtaining not only social, but also economic effect, on which the choice of a specific financing mechanism depends, which leads to a number of its features identified in the study.

The contractual forms of projects are based on the depth of the transferred rights to the business regarding state ownership, which affect the degree of its financial participation in this partnership [2, p. 5].

In this context, according to the author, the following grouping of public-private partnership contractual forms is most appropriate: PPP agreements with a high degree of assignment of rights (concessions and “divestiture project”), and PPP agreements with a low degree of assignment of rights (management contracts and leases and “green-field project”).

Such an approach will clearly identify each contractual form of public-private partnership, and as a result, optimize the accounting mechanism for their implementation (*third problem*).

According to the author, when developing an optimal accounting mechanism for the implementation of public-private partnership projects should be guided by the provisions of the relevant International Financial Reporting Standards, which are known to correspond to the socio-economic concept of financial reporting.

On their basis, it is possible to adequately resolving the issues of recognition and evaluation of the implementation of PPP projects:

▪of the contractual model (IFRS 15 “Revenue from Contracts with Customers”, IFRS 16 “Leases”, IFRIC 12 “Service Concession Arrangements”, in combination with basic standards, including - IAS 20 “Accounting for Government Grants and Disclosure of Government Assistance” and IFRS 9 “Financial Instruments”);

▪of the institutional model (IFRS 11 “Joint Arrangements”, IFRS 13 “Fair Value Measurement”, in combination with IFRS 9).

It is appropriate to emphasize that in the accounting and financial reporting standardization system of the Republic of Moldova there are no necessary conditions for solving the problem of providing reliable information on the results of the execution of the contractual model of public-private partnership projects.

This situation is due to ignoring the concept of fair value measurement and the objective requirement of a transition to the socio-economic paradigm of financial reporting.

#### *List of used information sources*

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#### **ПОДАТКОВА ПОЛІТИКА СУБ'ЄКТІВ МАЛОГО БІЗНЕСУ**

Одним з визначальних пріоритетів державної політики з перших років економічних реформ є підтримка становлення та розвитку малого й середнього бізнесу в Україні. Суб'єкти малого бізнесу створюють нові робочі місця, ефективно використовують ресурси, долають диспропорції на сегментах ринку, розвивають конкуренцію, активізують інноваційну діяльність, сприяють економічному зростанню економіки країни.