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Public-Private Partnership as Innovative Form of Attraction of Financial Resources in Sphere of Tourism

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Abstract

The paper is devoted to the development of approaches to realisation of public-private partnership (PPP) in the sphere of tourism. It has been proved that it is expedient to concentrate on a narrower economic understanding of PPP in the tourist industry. It has been established that it is necessary to regulate authorities, forms of relationships, to share risks, to provide legal guarantees on repayment of funds in the framework of PPP in the sphere of tourism. It has been determined that it is necessary to pick out a coordinating body, which will inform potential participants about peculiarities of projects' realisation, as well as render educational services on the problematics of PPP, take part in competitions on selecting participants. It is proposed to foresee mechanisms of providing state guarantees on attracting financial resources and an opportunity of granting privileges to private investors in the framework of PPP in the sphere of tourism.

Key words: public-private partnership; innovations; competitiveness; financial resources; tourism; investments; policy

JEL Classification: L32; L83.

Introduction

A modern sphere of tourism is one of the most profitable and dynamic branches of the world economy. Over the last five years, the growth rates of the world market of tourist services have exceeded the growth rates of the world economy as a whole. However, Russian realia are opposite. Despite the fact that the tourist potential of the Russian Federation is extremely great, inconsistency of state financial policy in this sphere, absence of effective state programmes of tourism and resorts' development hinder substantially not only development of the tourism sphere, but also activation of investment activity of enterprises of this sphere.

The necessity and relevance of the research are determined by the fact that traditional methods and instruments of financial provision of tourist industry do not render assistance to effective and stable functioning of tourist enterprises. There is a problem of searching for new forms of attracting finances to the branch, which include introduction of financing packages on terms of public-private partnership (PPP) with participation of state, tourist business, tourists and local population. All this will not only render assistance to attracting proper financial resources to the branch, but also activate the role of foreign investors in financial provision of enterprises in the sphere of tourism.

The need for development of practical recommendations on formation of favourable investment climate in the country has acquired particular acuteness for increasing arrivals, enhancing effectiveness of using financial resources of enterprises in the sphere of tourism in conditions of socio-economic instability at the regional level.

Research of problems of realising PPP in the sphere of tourism was reflected in works by A.A. Aleinikov (2017), N.V. Androniuk (2015), Ia.A. Belavina (2016), R.D. Esipenko (2016), I.N. Molchanov (2016), M.S. Oborin (2017), et al. Appreciating highly the achievements of these scientists, one must note that some questions need further research, in particular, those regarding identification of branch peculiarities of financial provision of investment activity of enterprises in the sphere of tourism, assessment of their investment possibilities with respect to the search for sources and ways of activation of financial provision at the regional level.

1. Methods

A methodological foundation of the research included the following general scientific methods: a method of analysis and synthesis when making analysis of existing theoretical and methodological approaches and provisions; a method of scientific developments on problems of PPP in the sphere of tourism; a structural and logical method when systematizing factors, influencing the innovative potential of PPP; a method of factor analysis when defining the influence of factors on the level of the innovative potential of PPP in the sphere of tourism.

An information basis of research is legislative and statutory legal acts, statistical materials of state bodies and local authorities, scientific publications of national and foreign scientists on the problems of PPP as an innovative form of attracting financial resources to the sphere of tourism (Agamirova, Agamirova, Lebedeva, Lebedev and Ilkevich 2017; Kosevich, Matyunina, Zhakevich, Zavalko and Lebedev 2016; Zavalko, Kozhina, Zhakevich, Matyunina and Lebedeva 2017).

During the research, it is planned to develop approaches to assess the innovative potential of PPP of tourist business, to substantiate strategies of socio-economic development of tourist enterprises and to develop the bases of the strategy of their development based on PPP. Besides, the task is set to substantiate approaches to assess the factors of the innovative potential of PPP, to determine and to formulate the main directions of development of companies engaged in tourist industry at different levels.

2. Results

At the legislative level, the resort-recreational sphere and tourism are a priority branch of economy. State regulation of the tourist sphere is aimed at support of private investors and entrepreneurs and takes on special significance for provision of socio-economic development of business entities and enhancement of population life quality. Besides, the sphere of tourism belongs to objects of social infrastructure, the positive development of which is a weighty factor of acceleration of economic growth, support of employment, structural modernisation of economy, repletion of budgets of all levels.

Development of the sphere of tourism is an important task for state since it allows improving public welfare, stimulating development of small business, providing rapid creation of new jobs, enhancing the quality of regions' infrastructure, creating an attractive image of the territory. However, achievement of these goals is impossible without attracting private investments to the objects of tourist infrastructure and business.

But the main purpose of private business is gaining profit from investments in tourist projects. However, without effectively functioning legislation, a system of territorial planning, provision of preservation of historical and cultural values and natural objects, availability of transport and municipal infrastructures, investment attractiveness of private investments in the sphere of tourism will be minimal.

The practice has shown that owing to insufficiently developed infrastructure, the lack of finances in budgets of all levels, absence of long-term items available for investors, the use of new forms of financial provision of the sphere of tourism in the form of PPP is rational. Mechanisms of PPP provide for attracting extrabudgetary investments to development of different types of infrastructure and objects of tourist infrastructure.

In these conditions, the task of state is creation and promotion of a qualitative national tourist product on domestic and world markets. Studies justify the fact that private business is unable to conduct a non-commercial image advertising campaign of the entire country: its purpose is promotion of its own product while the creation of a favourable image of the country is an exclusively state task.

In foreign practice, PPP in the sphere of tourism acts as different models, which in the modified form can be presented as follows: 1) a corporative model formed on the principles of strategic collaboration for solution of certain tasks, which do not affect relationships of participants' property; 2) a simple contract model of financing of the projects, programmes with state, private or mixed forms of privacy; 3) a complex contract model formed on the principles of cooperation with partial or complete change of forms of ownership. To promote the development of the sphere of tourism and onflow of private investments, the authors propose using the following forms with participation of state (table 1).

Prerequisites of formation of effective forms of PPP for attracting private investments to tourist industry are: reorientation in crisis conditions of exit tourist streams to domestic ones; creation of new special economic zones of touristic-recreational type, reconstruction of the existing recreational infrastructure according to the requirements of the world standards; creation of the system of scientific and personnel support of tourism sphere development; development of the system of small and medium-sized business, which provides all-round development of the tourist sector; awareness of necessity of tourism development by bodies of legislative and executive authority of all levels.

Studies testify that in the sphere of tourism, the following types of projects based on PPP are realised: complex ones, including creation of special economic zones of touristic and recreational type; state, special-purpose and provision programmes, which influence tourism indirectly. In connection with this fact, PPP in the sphere of tourism can be considered as long-term collaboration between state and business entities in the sphere of tourism within the projects, which are of state and public significance.

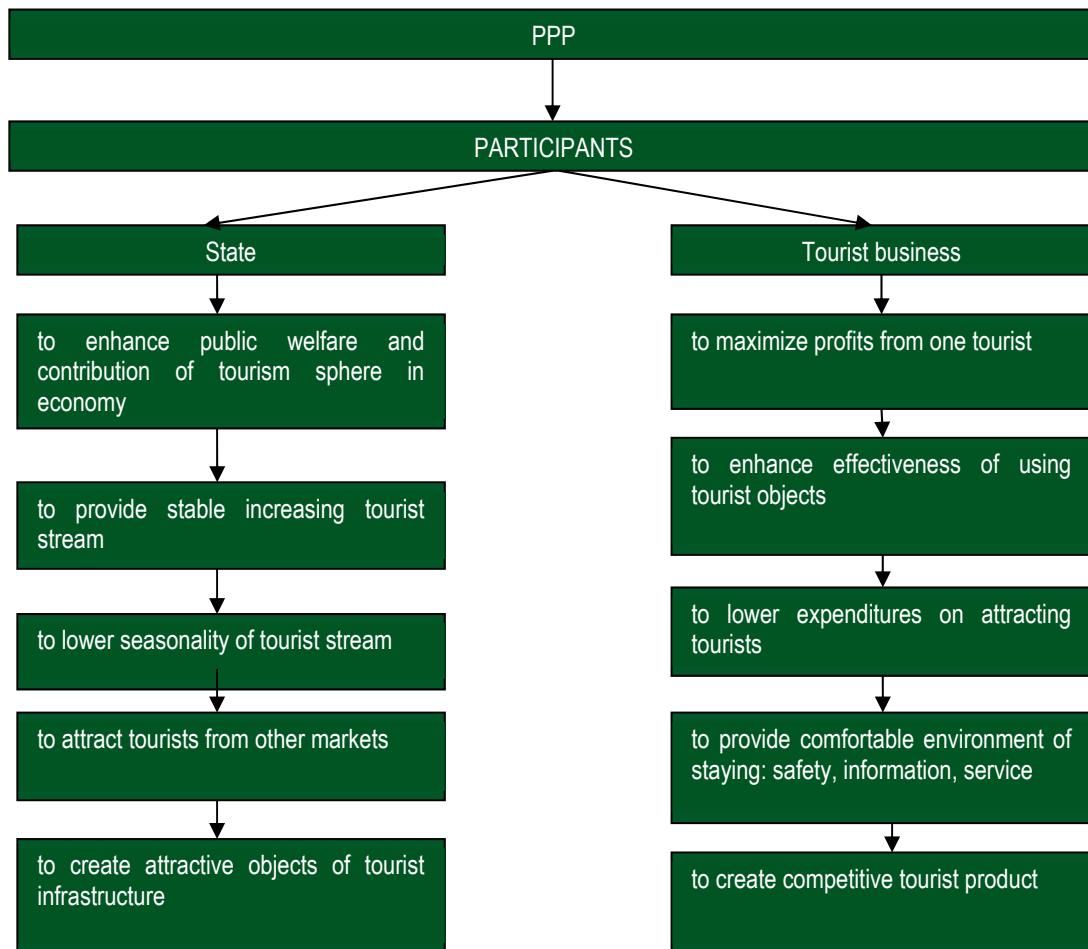
Table 1. PPP in the sphere of tourism

Application sphere	Large-scale infrastructure projects, objects of national wealth, (reserves, parks)	Objects of tourist infrastructure (hotels, sanatoria, entertaining centres)	Marketing of tourist direction (specific-purpose markets and products, region brand)
Instruments of PPP	1. Elimination of legislative and structural obstacles 2. Preparation of investment grounds, 3. Concessions of different kinds or handing over objects in long-term use on preferential terms. 4. Selection of attractive areas for development of tourism with a unique concept. 5. Building transport and engineering infrastructure at the expense of the state.	as well as creation of coordinating organisations 6. State preferences, subsidies, guarantees, etc.; taxation and credit benefits; benefits in conditions of leasing and buying land; state guarantees and bailment; state participation in investments; subsidies for building tourist objects.	7. General financing of initiatives with competitive recovery of national tourist product.
Risk	High	High and mean	Mean and low
Payback period	Long	Long and medium	Short

In these conditions, state is responsible for creation of the environment that is favourable for tourism development: preservation of cultural heritage and environment, development of branch legislation, creation of tourist infrastructure and promotion of the country as a sector for safe and comfortable tourism in the world. If state realises its functions qualitatively and in full scale, this creates prerequisites for the development of business – construction of hotels and restaurants, objects of entertainment industry, creation and promotion of tourist products, growth of the number of employees in the branch. Consequently, business gains profit, and state – tax proceeds, GDP growth, additional jobs.

Despite the socio-economic benefits from development of the tourism sphere, it is a burden for the state. Most of the profit (about 90%) is gained by the private sector; at that, state expenses on support of tourist infrastructure are significant and are not covered by its profit. The private sector is forced to invest the earned money in preservation and development of business; nevertheless, it is ready to invest a part of surplus funds. On the one hand, the shortage of financial resources that state experiences and, on the other hand – their excess in the private sector, predetermine the necessity to introduce and to realise mechanisms of PPP (figure 1).

Figure 1. Interests of participants of PPP in the sphere of tourism



Thus, PPP becomes one of the factors, which influences the development of the sphere of tourism and country's competitiveness. The level of competition in the sphere of tourism is significant; competitiveness takes place not so much among tourist companies as among tourist zones. This is connected with the fact that, first, a tourist decides on the country where one wants to travel to, and only then one chooses a travel company.

One's decision about a trip is influenced by both the cost of a tour package and a whole set of other factors, such as: a level of safety and political situation in the country, benevolence of local population, a level of tourist infrastructure development, a level of service. The majority of them are a sphere of state responsibility that emphasizes partnership relationships between state and business.

In the process of the research, the authors have identified external and internal factors of influence on the tourist sphere development. External factors are caused by a geopolitical situation, environment conditions, safety, development of technologies and transport, advantages of consumers, competitive directions. Internal factors take into account a political situation in the country, quality of a tourist product (services), product promotion, sales channels.

Consideration of interests of final consumers – tourists – is necessary. PPP must provide improvement of the general quality of service in a tourist destination, as well as the quality of a tourist product and tourist impression since without satisfaction of specific needs of tourists, the system will not be stable in the long-term outlook and welfare of the region will be short-term.

As a rule, four parties take part in PPP instead of two as it is commonly thought: state as represented by bodies of power and tourism management and other adjacent branches at different levels; business that wishes to take an active part in the process of tourist product creation on convenient for it terms; a tourist as a user of a final tourist product; society – local population, who are simultaneously both a user of a tourist product and a driving force capable of taking part in its formation objectively and actively. Local population may also act as labour force that provides surplus value, a funding source of business, a service consumer.

To develop the sphere of tourism, it is important to distribute authority and areas of responsibility among parties of partnership. Possibilities for partnership must be searched at points of their contact. As an example, it is possible to consider a classification of hotels. In that question, it is important to determine responsibilities of state and private sectors. State bodies must guarantee minimal standards of safety and hygiene in corresponding enterprises of tourist industry. The private sector, aimed at commercial effectiveness, is interested in providing consumers with qualitative and transparent information about tourist objects and a level of servicing in them.

The practice has shown that state and the private sector bear responsibility for providing consumers with more complete information on the resting place allowing them to plan and to realise a planned trip. Besides, they are responsible for safety of tourists.

Taking into account peculiarities of tourism as a sphere of interaction of branches, one can offer the following approach to realisation of PPP in tourism, in accordance with which free economic zones must be created on territories with narrow ecological orientation, i.e. must satisfy the final needs of tourists for rest.

In the authors' opinion, creation of the system of PPP in the sphere of tourism, taking into account specifics of the authors' vision, must base on the following principles: legality – formation of an available and transparent statutory and regulatory base in the tourist sphere; equality – equal terms of access of business entities to participation in PPP; nondiscriminatory attitude to companies including foreign ones when choosing a private partner; transparency of activity of PPP parties.

There is a necessity in existence of clear, distinct and accessible for all interested parties provisions secured in legislation, regulating PPP, and procedures of their application. This predetermines predictability, which allows potential private partners to assess expenditures and risks of their investment beforehand and for future and thus to propose the most convenient terms.

3. Discussion

Reliability of the mentioned approaches to PPP in the sphere of tourism is confirmed by the fact that a minimal share of participation in the project of the private partner in the domestic legislation has not been established, whereas in the developed countries, the minimal share of private financing makes 25 %. In this connection, even a minimal share of such financing in the joint project allows relating it to the category of PPP shuffling off a significant part of responsibility on to state (Kolupaev, Fadeeva, Ardashev, Novikov and Lebedev 2017; Niyazbayeva, Baizakov and Maydirova 2017; Zavyalova 2016).

Also, there are clearly defined mechanisms of practical realisation of PPP in tourism. PPP covers the objects which are in the state or community property, which makes it impossible to realise such projects as building objects by a private partner with their subsequent transfer to a state partner.

The forms of PPP are main legal mechanisms of the common realisation of socially significant investment projects by bodies of state authority, local government, legal and physical persons. Therefore, taking into account the variety of forms of PPP, it is possible to build different classifications of its forms, depending on the selected criteria of classification and a degree of detailing.

Results are evidence of the fact that the main instruments of direct financing of PPP in tourism are: instruments of budgetary financing including funds of long-term special-purpose programmes of all levels; instruments of extrabudgetary financing considering proper funds of investors, funds of financial and credit institutions, infrastructure bonds.

At the same time, participants' benefits, gained from realisation of PPP in the sphere of tourism, consist in the following: for state – effective investment of budgetary funds, improvement of the country's image in the world market, optimisation of the system of rendering state services, improvement of life quality of population, inflow of investors into regions and the country; for the private sector – preferential terms of organising and undertaking activity, lowering the risk level of capital investment; for society – development of infrastructure of territories, growth of the number of jobs, environment protection and ecology improvement, enhancement of civilized rest.

To realise the mechanism of PPP in the sphere of tourism in full, it is necessary to realise the system of measures both on the part of bodies of state authority and on the part of the private sector, which includes: 1) revealing the total number of objects in the tourism sphere that are potentially interesting for tourism and an investor; 2) development of the method of analysis of potentially attractive objects of tourism for the purpose of investment; 3) identification of macro objects of tourism, points of tourism growth, i.e. development of separate large-scale objects of tourism; 4) detection of the most attractive macro objects of tourism; 5) detection of the most attractive objects for investment.

The proposed system of measures allows solving the following tasks of using PPP in tourism industry in regions: to carry out the work on creation of a list of tourist resources on the territory of a region; to identify tourist

objects that are the most attractive from the investment point of view; to achieve a higher level of private investments; to form prospective directions of interaction in the framework of PPP; to use the existing tourist potential of a region more fully.

Further development of interaction within the framework of PPP must be carried out in the framework of search for common tourist objects that are attractive for investment, i.e. not only state must propose tourist objects, but also private business, for its part, must start the search for effective investment of financial resources, which will allow enhancing the effectiveness of the sphere of tourism in regions.

Conclusion

Summarizing, one may note that for the Russian Federation it is expedient to focus on a narrower economic interpretation of PPP in tourist industry. Using international experience and considering difficulties, which state and the private sector face when realising projects of PPP, it is necessary to regulate powers, forms of interactions, to share risks, to provide legal guarantees on return of funds.

Besides, it is necessary to select a coordinating body, which will inform potential participants about peculiarities of project realisation, as well as to render educational services on problematics of PPP, to participate in competitions on selecting participants, and state must be ready for financial participation in the project of tourist industry development at the level of 40-60%.

In addition, it is necessary to foresee mechanisms of providing state guarantees on attracting financial resources and possibility of providing preferences to private investors in the framework of PPP in the sphere of tourism. Realisation of these recommendations, propositions and measures must provide important influence on development of business initiative, improvement of business environment, perfection of institutionalized infrastructure of partnership, will allow developing clear reference points of developing the sphere of tourism on the principles of partnership.

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