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While forming investment programs, oil and gas companies pay special attention to the possibility of creating integrated industrial complexes which envisage establishment of interconnections among projects. However, the approaches to investment policies definition, existing nowadays and based on the principle of net present value maximization of the investment portfolio, tend to view projects, selected into the portfolio, as stand-alone ones. Herewith, the search for complementary investment projects, joint implementation of which contributes to synergistic benefits appearance, is accomplished on the basis of subjective criteria and is not a formalized procedure. Some procedure of formation of optimal investment policy of oil and gas companies, based on resource-functional schemes development as well as on accounting of synergetic effects is proposed to overcome the above-mentioned disadvantages. The method and indicators to be applied for assessing of synergetic effects value arising in case of investment projects merger are developed.

Key words: synergy; resources; structure; investment policy; oil and gas company; resource-functional scheme.
The article discusses possible options of ensuring stable development of oil and gas industry in the Chechen Republic being the essential condition of guaranteeing economic security of the country and the long-term social-economic development of the country. In the authors’ opinion, implementation of the development strategy that allow withstanding of negative environmental effect in order to ensure stable competitive advantages is required for guaranteeing long-term stable development of oil and gas industry in the region, raise of economic efficiency and technological balance of oil production, processing and transportation. A company can survive in a competitive environment and even strengthen its position in the market only if it finds itself in the mode of constant updating — technical, technological and human resources.

**Key words**: stable development of the region; oil and gas complex of the Chechen Republic.

**UDC** 338.47

**METHODOLOGICAL PROBLEMS OF DEFINING THE PRICE FOR AN OUTSOURCER’S SERVICE** (p. 21)

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The article gives evidence that current approach to price calculation of an outsourcer’s services does not correspond to outsourcing essence as a long-term strategic partnership between a customer and a contractor. Some new methodological approach to price determination for an outsourcer’s services based on distribution of total economic effect formed in the course of outsourcing cooperation is proposed. It is shown that in case of this approach application an outsourcer’s revenue will depend on its ability to provide the required value of net economic benefit to a customer, thus guaranteeing a customer’s interests protection and enabling an outsourcer to screen out the orders, the income of which will not allow ensuring of the minimum acceptable level of profitability. Recommendations on this methodological approach application are formulated. Some algorithm of consensus between predicted economic benefit and outsourcing usage is proposed.

**Key words**: outsourcing; pricing; cost savings.

**UDC** 622.24.003

**PERFECTION OF THE METHOD APPLIED FOR ASSESSMENT OF THE INVESTMENT EFFECTIVENESS IN OIL REFINING INDUSTRY** (p. 25)

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The paper presents the author’s methods to be applied for assessing commercial effectiveness of investment projects in oil refining industry, based on accounting of the produced products quality. The method of multidimensional comparative analysis (Euclidean distance) providing accounting of produced products quality and allowing integration of different characteristics of produced motor fuels, defined by the provisions of the technical regulation "Requirements to automobile and aviation gasoline, diesel and marine fuel, jet fuel and heating oil", dated 27.02.2008, is applied.

The article tests the proposed algorithm, developed for calculation of motor fuels quality coefficient by the example of gasoline.

**Key words**: economic efficiency evaluation while investing in oil field development (p. 14)

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The article considers problems relating to economic efficiency evaluation while investing in oil fields development by means of implementation of evaluation approaches proposed by different experts: economic assessment by cash flow, recoverable reserves estimation by profitability index, by marginally discount rate.

**Key words**: oil recovery factor (ORF); net present value (NPV); internal rate of return (IRR); index of return on investments (IR); payback period of capital investment (PP).

**UDC** [622.323+622.24]:658.152
The carried out research reveals direct correlation between the calculated quality coefficient of automobile gasoline and its price.

The article recommends some principally new approach to determination of motor fuels excise duties. Some methodology to be applied for assessing of local effect on money inflow increase, got in the course of an investment project implementation relating to introduction of secondary processes at refineries, as well as for assessing of such important parameters of oil refining as physical volume of processed oil, oil processing depth, structure and quality of produced petroleum products is presented.

**Key words:** quality factor of motor fuels; method of multidimensional comparative analysis; technical procedures; interrelation between petrol quality factor and its price; algorithm of investment effectiveness calculation with account of gasoline quality factor; excise duties; money inflow increase; assessment of effect of the most important parameters of oil refining.

**UDC 005.53:622.276**

**STAGES OF FORMATION AND DEVELOPMENT OF CORPORATE EDUCATIONAL SYSTEM OF A BIG PRODUCTION COMPANY**

(p. 32)

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Today's Russia experiences an urgent need for qualified personnel. Transformation of personnel development into one of the areas of production restructuring, increase of the staff motivation for highly productive and creative work became the most important problems salvation of which was stimulated by organization of corporate educational systems. Availability of personnel development concepts in the current social-economic conditions becomes a prerequisite for effective activity, an important competitive advantage of a company due to provision of managerial and technological innovations by professional personnel support in accordance with authorities (corporate, managerial, technical and professional) as well as thanks to minimization of technological, economic, managerial risks and costs, systematic approach to development of corporate educational systems. The concept of continuous development of corporate educational system suggests both development of a corporations and a specialist. Objectives, directions and organizational structure of corporate educational systems were altered in accordance with the stages of a company’s development. This fact reflects the growing role of human capital among the factors of production, but with some significant addition: under current conditions this capital, this factor of production is best implemented in organizational corporate educational system in the form of a Training Center (or Corporate University).

**Key words:** corporate education system; concept of personnel development; stages of development of a company and organizational structures of corporate educational systems; training center.

**UDC [339.72.+339.77]**

**TRANSFORMATIONS OF NATURAL GAS REGIONAL MARKETS UNDER CRISIS PROCESSES INFLUENCE**

(p. 36)

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The article analyzes specific character of functioning of natural gas regional markets. The basis and the concept of price forming systems in gas trading transactions and crisis processes effect on their formation is presented. Development of gas industry in North America, Continental Europe and Asia-Pacific region is also considered. Dynamics of the total predicted and recoverable gas reserves, its production, including non-traditional sources, is given as well. Demand for natural gas and its consumption pattern are shown. Characteristic and prospects of development of gas infrastructure and gas supply systems are given.

**Key words:** gas infrastructure; regional natural gas markets; commercial area; gas market liberalization.

**UDC 330.42**

**WELLS PRODUCTION FUNCTIONS AS A TOOL FOR RAPID ASSESSMENT OF GEOLOGICAL-ENGINEERING OPERATIONS EFFICIENCY**

(p. 40)

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By now the majority of gas fields has been operated for a long period of time and rather relatively constant list of geological-engineering operations (GEO), including well workovers at each of them, has been formed. That’s why prediction of the necessary amount of work to be performed at the stage of their program formation requires application of regression curves, built by samples, which reflect wells’ operational results as well as results of the above-said activities, accomplished at the wells in the previous periods. The dependencies should be as simple as possible, have a clear production and economic sense and give possibility of carrying out at least preliminary technological, technical and economic evaluation of the wells operational efficiency with and without performing of geological-engineering operations. The article suggests some method of building of a well production function.

**Key words:** production function; wells workover; geological-engineering operations.