

SUMMARIES

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THE CONCEPTUAL FRAMEWORK FOR THE FORMATION OF OPERATING AND CLOSING MINES ASSOCIATIONS

Mature market is characterized by intense mergers of enterprises. The global corporate governance experience shows that structural reforms are an integral part of large industrial companies' development. Mergers and acquisitions are an important component of their development success as well. The main purpose of mergers and acquisitions is to obtain a synergistic effect, which represents benefit from collaboration of enterprises being merged.

Stages of integration processes development in the mining industry are quite different from the evolution of other enterprises integration. In assessing the expediency of closing mine merger with profitably operating coal producer one should take into account that there are two types of works to be done when mine liquidation. Among determined earlier job package first package shapes consolidated revenue of shutdown project while second one forms items of expense. The expediency of closing mine merger with profitably operating coal producer is determined by positive margin between consolidated revenue and items of expense of the mine being physically liquidated. The paper identifies factors that influence the effectiveness of enterprises merger, reveals condition criteria and their essence. Author proves that there are main advantages to be outlined in case of formation of several mines association: (1) reduction in the proportion of administrative staff (in particular, reducing the number of employees of such support services as finance and planning department, factory accounting sector, work measurement section, etc.), (2) economies of scale, (3) market-share gain.