

create an innovative platform for reformed transformations and dynamic changes in the social development of regions and countries.

The core of the development of scientific knowledge at the regional level should be presented by the regional programs of science development, measures of which are implemented in community development programs and in specific tasks and functions of local authorities. The concept of the science development at the regional level should be developed for the long-term prospects with the prediction of a new mission of science as a component of innovative transformations of society in order to increase the sustainability and balance of development. For measures to preserve and enhance intellectual potential, an effective system of science and its employees' motivation must be created that will allow people and teams to work together to disseminate the regional scientific environment. However, only the available intellectual potential to improve the development of territories is not enough. There should be appropriate organizational forms and infrastructure, specification of needs and consumers of knowledge and information in the society.

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### **OBJECTIVES AND STAGES PUBLIC DEBT MANAGEMENT**

Public debt management is a combination of state measures for repayment of income to creditors and repayment of loans, changes in terms of loans already issued, definition of conditions and issuance of new government securities.

Objectives of public debt management can be defined as follows:

economic: minimizing the cost of borrowed external and internal loans, improving the conditions for refinancing and (or) redevelopment of debt, reducing the overall costs of servicing external and internal debt, increasing the efficiency of the use of resources.

political: maintaining the stability of the functioning of the political system of the state, creating an image of a reliable borrower.

social: timely funding of social programs and the social sphere of the state, ensuring social stability in society.

ensuring national security: the excessively high burden of external debt can adversely affect the country's economic security and sustainability of public finances, lead to a default of the country.

The cycle of public debt management consists of five stages, each of which solves specific tasks:

1) it is necessary to carry out the process of substantiation of the limits of internal and external debt, the limits of internal and external borrowings, the limits of granting of guarantees, and also to form programs of internal and external borrowings. At this stage, the magnitude of the future total debt burden, including internal and external debt, types of future borrowings is laid, so work at this stage is strategically important for the country;

2) a program of issuance of state and local securities is formed and determines the specific parameters of future borrowings for terms of circulation, the level of probable profitability, the procedure for payment of income, restrictions on owners, placement and other conditions that make each borrowing attractive for investors resident and non-residents. The quality of work at this stage depends, in particular, on the availability or absence of «peaking» payments in the future, as well as the timely receipt of resources for repayment of previously made borrowings in the order of their refinancing;

3) hold placement of bonds and regulation of quotations on state and local debt obligations in the secondary debt market. Influence on quotes on state and local bonds allows to regulate the budget efficiency of spent borrowings and the size of the current internal and external debt;

4) is connected with carrying out of measures the necessity of which is determined by the presence of problem debts or crisis debt situations. If the government is not able to service and repay its debts, it will enter into negotiations with creditors on the revision of payment schedules and maturities. As a result of negotiations, the parties may enter into an agreement on deferral of payments, debt restructuring, partial or full write-off of debts, redemption of obligations;

5) implementation of initial or adjusted payment schedules for servicing and repayment of state and local internal and external debts.

In the conditions of Ukraine's integration into the European space, the issue of introducing special «second generation» budget rules that exist in most EU countries and introducing special norms combining restrictions on the size of the budget deficit and public debt is relevant [2].

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### **SOME ASPECTS OF FORMING CORPORATE CULTURE OF ENTERPRISES OF TOURISM AND HOSPITALITY**

Formation, development and support of corporate culture (CC) is tightly related to personnel motivation. The CC creates an atmosphere favorable for work at an enterprise. «The culture of an organization is a complex composition of elements that do not often have the clear language, but can credibly be perceived by the organization team» [3, p. 62]. The presence of the CC is the basic element of modern business.

«The tourist enterprise management system requires continuous improvement of organizational and administrative methods...» [1, p.15]. Such elements development of the CC of tourism and hospitality enterprises as the mission and objectives of an enterprise, its announced corporate values and image are directly related to the stimulation of non-material employees motivation. On the one hand, the CC plays a motivating role, if it is shared by all employees and management of an enterprise, and encourages employees for certain actions, and support existing norms [4]. On the other hand, it is the basis of a high economic culture of enterprise managers [5].