

PROBLEMS OF INVESTING TO MINING-METALLURGICAL WASTE' REFINING.

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The mining industry of any country is waste's largest forming source. Waste is formed at all stages of mining, mining- concentrating and mining-metallurgical production, containing ferrous, non-ferrous and precious metals. Besides waste is simultaneously a potential products source and a powerful factor of ecological situation's deterioration. In Russia as in the whole world the problem of waste' refining becomes especially sharp nowadays. This is linked with natural mineral raw' quality reduction and, as a consequence of this, increasing the number of waste, and also with the threat of ecological crisis in industrial regions. However a wide-scaled investment in waste' refining technological projects in Russia is interrupted with financial and organization problems. It's necessary to perform projects' assessment, selection and certification for the effective investment in waste' refining. Research of main investment effectiveness assessing methods have brought out several drawbacks, not allowing rational projects choosing. Main drawbacks are ignoring waste' refining specifics and different investors preferences, and also the absence of the projects' certification. The new approach has been developed at Moscow State Mining University, based on multi-criterion investment appraising and allowing to consider any investor's preferences while selecting criteria for projects' assessment. The suggested approach also includes developed selection and certification mechanisms. The selection mechanism is based on the feasible goals' theory, allowing the acceleration of the projects' choosing procedure on account of visualizing criterions' tradeoffs. The certification mechanism allows raising investors' confidence in projects and creating an optimum investment portfolio.