

**ALFRED NOBEL UNIVERSITY  
DEPARTMENT OF THE GLOBAL ECONOMICS**

## **QUALIFICATION WORK OF BACHELOR**

**“DEVELOPMENT AND WAYS OF THE INTERNATIONAL INVESTMENT  
PROJECT LOG HOMES MANUFACTURING ENTERPRISE IN CANADA”**

**Forth year student, group IER16-a  
in speciality 292 “International economic relations”**

**Levchenko M.S.**

**Supervisor: Prof. Zadoia O.A.**

**Dnipro, 2020**

**ALFRED NOBEL UNIVERSITY**  
**DEPARTMENT OF THE GLOBAL ECONOMICS**

First (bachelor) level

Specialty 292 International economic relations

Approved:

Head of Department Zadoia A.O. \_\_\_\_\_

\_\_\_\_ Doctor of Economics, Professor \_\_\_\_\_

\_\_\_\_\_  
*(signature, last name, initials, scientific degree, academic status)*

“ \_\_\_\_\_ ” \_\_\_\_\_ 20\_\_ p.

## TASKS

**for qualification work**

Of Levchenko Myroslava

1. Topic: “DEVELOPMENT AND WAYS OF THE INTERNATIONAL INVESTMENT  
 PROJECT LOG HOMES MANUFACTURING COMPANY IN CANADA”

2. Supervisor Zadoia O. A. Candidate of Economic Sciences, Associate Professor

Approved by order of " \_\_\_\_ " \_\_\_\_\_ 20\_\_, No. \_\_\_\_\_

3. Deadline for submission of work completed by the \_\_30.05.2020\_\_

4. Target installation and baseline data

Write an investment project for a wooden house manufacturing company in Canada. To develop skills in the  
 practical application of theoretical knowledge.

5. Content of the work (list of questions to be developed):

- select a country for investment
- determine the investment climate of Canada
- analyze the economy of Canada
- market analysis of wooden houses in Canada
- carrying out calculations based on the analyzed real numerical data and writing an investment project.

6. Date of issue of the assignment \_\_\_\_\_

7. Calendar of work execution

no	Name of the stages of qualification work	The deadline for the work stages	
		according to the plan	in fact
1	Preparation of the first section	01/04/2020	29/03/2020
2	Preparation of the second section	15/04/2020	10/04/2020
3	Preparation of the third section	15/05/2020	12/05/2020
4	Finishing the work	01/06/2020	30/05/2020

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## SUMMARY

*Levchenko M. S. Investment project of an enterprise for the manufacture of wooden houses in Canada.*

This paper examines the investment climate in Canada, analyzes the country's economy. Canada is one of the richest countries in the world with a high per capita income and is a member of the Organization for Economic Co-operation and Development (OECD) and the G7. Canada has a mixed economy; according to the Heritage Foundation, it has a lower degree of economic freedom than the United States, but a higher degree than most Western European countries. The country also provides significant support to small businesses, especially during the COVID-19 pandemic. Taken together, Canada is a very favorable country for starting a new small business, as well as attracting local and foreign investors. The paper presents an investment project to establish a company for the manufacture of wooden houses in Perry Sound, Ontario at its own expense, as well as investors from different countries.

Keywords: labor migration, investment climate of Canada, NPV, payback period of the investment project

## АНОТАЦІЯ

*Левченко М. С. Інвестиційний проект підприємства з виготовлення дерев'яних будинків в Канаді.*

У даній роботі проведено дослідження інвестиційного клімату Канади, аналіз економіки країни за останні п'ятнадцять років. Канада є однією з найбагатших країн світу з високим доходом на душу населення і є членом Організації економічного співробітництва і розвитку (ОЕСР) і Великої сімки. Канада має змішану економіку; за індексом Heritage Foundation вона має меншу ступінь економічної свободи, ніж США, але більш високу, ніж більшість західноєвропейських країн. Так само в країні надають істотну підтримку малому бізнесу, особливо в період пандемії КОВІД-19. В сукупності всіх чинників, Канада є дуже сприятливою країною для відкриття нового підприємства малого бізнесу, а так само залучення місцевих та іноземних інвесторів. У роботі показаний інвестиційний проект зі створення підприємства по виготовленню дерев'яних будинків в місті Перрі Саунд, округ Онтаріо за рахунок власних коштів, а також інвесторів з різних країн.

**Ключові слова:** трудова міграція, інвестиційний клімат Канади, NPV, термін окупності інвестиційного проекту

***Topic. Development and implementation of the international investment project "Log Homes Manufacturing Enterprise" in Canada, Perry Sound***

**INTRODUCTION**

**SECTION 1. CANADA ECONOMY: CURRENT STATE, DEVELOPMENT TRENDS AND MAIN PROBLEMS**

1.1. History of Canada's economy and economic potential

1.2. The Canadian labor market and its participation in international migration processes

**CHAPTER 2. CANADA'S FOREIGN ECONOMIC ACTIVITY: INTERNATIONAL MOVEMENT OF GOODS AND CAPITAL**

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2.3. Canada's investment climate assessment and tax system

**SECTION 3. DEVELOPMENT OF AN INTERNATIONAL INVESTMENT PROJECT FOR THE ESTABLISHMENT OF AN ENTERPRISE FOR THE MANUFACTURE OF WOODEN HOUSES**

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3.2. Substantiation of the investment project for the establishment of an enterprise for the manufacture of wooden houses, assessment of the need for investment resources

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**CONCLUSIONS**

**REFERENCES**

## INTRODUCTION

Canada - a state located in North America, ranks second in the world in terms of territory. It extends from the Northern belt to the region of the subtropics, consists of 10 provinces and 3 territories. A huge territory, various natural and climatic conditions contribute to the occupation of all kinds of summer and winter types of tourism. All natural complexes of the country are preserved in their original form. This fact attracts many eco-tourists and nature lovers to Canada.

World experience shows that wooden housing construction is considered one of the most convenient, environmentally friendly and cheap technologies for the construction of residential buildings. Therefore, they are in great demand in the market.

In recent years, the wooden housing industry has been showing steady growth. According to some estimates, over the past 20 years, the volume of construction of houses made of wood has grown 5-7 times.

Investments play a crucial role in maintaining the economic potential of the country, which favorably affects the activities of enterprises, leads to an increase in gross national product, and increases the country's activity in the foreign market.

The use of investments contributes to the growth of production efficiency and the competitiveness of enterprises, the creation of new jobs, increase employment and the level of its well-being. Successful activities of enterprises in the long term, ensuring high rates of their development are largely determined by the level of investment activity and the scale of investment activity, the expansion of which requires the creation of special conditions, and first of all, an increase in the volume of investments and increase their efficiency. An objective economic assessment of investments is one of the necessary prerequisites for their reliability and effectiveness.

An investment project is considered as an independent and self-sufficient system that operates in a real economic environment. It is investment activity that plays a key role in the process of large-scale political, economic and social transformations aimed at creating the conditions for sustainable economic growth. From the perspective of the essence of economic reform, the problem of increasing investment activity and improving the investment climate is one of the key.

The relevance of this topic lies in the fact that the assessment of investment projects is central to the process of justification and selection of possible options for investing in operations with real assets. The effectiveness of the investment project is characterized by a system of indicators reflecting the ratio of costs and results depending on the interests of its participants.

At present, enterprises and private investors are increasingly investing in socially significant projects, in particular, those related to housing and communal services, electric power, construction of social housing, projects related to the development of small businesses in cities, etc. In the context of constant tariff growth Small-scale power generation is of particular interest in grid electricity - the generation of heat and electricity on its own.

The aim of the thesis is to write an investment project for a company producing wooden houses in Canada, as well as an analysis of the effectiveness of investments.

Achieving this goal involves setting and solving the following tasks:

1. Determine the investment climate of Canada;
2. To analyze the implementation of the investment project;
3. To study the assessment of the economic efficiency of the project using various assessment methods, to assess the sensitivity of the project to external and internal factors.

The subject of this work is an investment project for an enterprise for the creation of wooden houses in Canada.

This thesis consists of introduction, the main part and conclusion.



The introduction substantiates the relevance of the chosen topic, formulates the object and subject of the study, the purpose and objectives of the thesis, research methodology.

The main part consists of three chapters.

The first chapter describes the general characteristics of the development of Canada's economy, the place and role of the country in international organizations.

The second chapter describes the assessment of the place and role of Canada in international economic relations, the international investment activity of Canada, the investment climate of the country.

The third and final chapter describes the project idea and calculates the investment project for the enterprise.

In conclusion, conclusions are drawn on the analysis made during the study.

## SECTION 1.

### CANADA ECONOMY: CURRENT STATE, DEVELOPMENT TRENDS AND MAIN PROBLEMS

#### 1.1. Canadian Economic History and Economic Potential

Canada's economic history dates back to the 18th century, when Portuguese and Scandinavian vessels began fishing near Newfoundland and Labrador. The beginning of the European colonization of Canada was associated with hunting and fur trade. Northern Canada was mastered by British trappers and merchants who founded the Hudson's Bay Company here. The east of Canada was populated by the French - this territory of Canada is known as New France.[4]

Starting from the 19th century, fur trade and hunting begin to fade into the background, giving way to agriculture, livestock breeding and mining. However, given Canada's vast area, Canada's economy was different from province to province. Thus, in Ontario, agriculture, livestock farming and mining have been widely developed; Quebec industry was characterized by the rapid development of rail transport, electricity production, port and banking. The Atlantic provinces of Canada developed mainly through fisheries, and the west-central provinces of Canada through the cultivation of grain.

In the early decades of the 20th century, Canada's economic development was characterized by the rapid industrialization of Ontario, which became the country's largest banking and industrial center, while maintaining overall leadership beyond Quebec. The Atlantic provinces of Canada began to develop timber production and woodworking, and in the Central West, agriculture remained the main source of prosperity. Vancouver becomes the main banking center of Western Canada.

After World War II, Canada's industrial development continued at a rapid pace. However, Canada's economy needed skilled labor, and for this reason, since the 60s

of the 20th century, Canada has wide open its doors to immigrants from around the world. And to this day, the population of Canada is increasing, mainly due to immigrants. [6]

The cities of Canada improved, of which Montreal stood out as the main financial center of the country. But due to the nationalism of the Quebec separatists, many financial companies were forced to move to Toronto, which, since the 1970s, has turned into the financial capital of Canada.

Canada's rich natural resources contribute a lot to the country's economic power. So, the oil discovered in Alberta was the reason for the economic breakthrough of the province, and Canadian cities such as Calgary and Edmonton are important industrial, transport and financial centers.

From the 1970s to the end of the 1980s, Canada's industry, like the Canadian economy as a whole, experienced a recession, accompanied by significant government spending and a budget deficit of tens of billions of dollars.

Over the next 10 years, Canada's economic situation has been rectified by a reduction in trade taxes and the signing of the Canadian-American Free Trade Agreement (FTA, 1989) and the North American Free Trade Agreement (NAFTA, 1994).

Today, the Canadian economy is one of the leading in the world - Canada is a member of the Organization for Economic Cooperation and Development (OECD) and the Group of Eight (G8). [19]

Canada's economic growth and natural resources contribute to the country's economic growth. Canada's energy resources come from East Coast gas fields and huge oil and gas reserves in British Columbia, Alberta and Saskatchewan, as well as cheap renewable energy sources in Manitoba, British Columbia, Quebec, Ontario and Newfoundland Labrador. Thanks to the bituminous sands of Athabasca, the characterization of Canada as one of the leading players in the global oil production market is fully justified. [7]

A complete economic description of Canada is not possible without mentioning its leadership in the mining of uranium, diamonds, zinc, nickel, gold, lead and aluminum.

The highest level of development of Canadian agriculture is confirmed by the status of the most important global supplier of wheat and cereals.

Almost all cities in Canada are located near mines or sources of wood. In addition to processing enterprises, they are actively developing telecommunication, pharmaceutical and other high-tech enterprises.

Canada's industry is largely represented in southern Ontario, where car assembly plants are located that fulfill orders from American auto giants, and in Quebec, where the aerospace complex is located.

Canada today is a highly industrialized state with a high standard of living and a predominance of urban population. As in other highly developed countries, the Canadian economy is dominated by the service sector, which employs three quarters of the Canadian population.

The state plays a paramount role in shaping the country's economic development and competitive position. In Canada, this increased the dependence of industries on the state, contributed to the emergence of barriers to innovation and economic development and strengthened the role of basic factors in maintaining a competitive advantage in many sectors of the economy.

The influence of the state on the parameters of factors is expressed in a number of initiatives. Despite the multiplicity of government programs and significant investments, the effectiveness of influence is often low. The Canadian government tended to respond to pressure from industrialists by curbing prices of raw materials. However, subsidies and financing of innovations and technologies did not always take into account the need for commercial attractiveness, which is the basis for the private sector. The employment policy was mainly reduced to the payment of unemployment benefits, and not to the development of a motivation system for the development of

competencies, flexibility and mobility of labor resources. For example, only 25% of the cost goes to retraining and advanced training.

Influence on demand parameters occurs in two ways: through government procurement or through government standards and regulation. The effectiveness of government procurement in the country was reduced for a number of reasons, including: a bet on compliance with specifications rather than on production efficiency, inter-provincial trade barriers and provincial preferences, which reduced competition for obtaining a government order and focused on the purchase of existing products, and did not stimulate innovation. In turn, strict Canadian laws in the field of industrial safety, environmental standards and regulations provide firms with a source of competitive advantage. For example, Canada was among the first to introduce safety standards in the production of children's toys in the early 70s. Serious financial regulation led to the recognition of Canadian banks and insurance companies as one of the most reliable and respectable in the world.

The influence of the state on related and interrelated industries occurs in countries through the formation of clusters and through stimulating the growth of regional economies. In Canada, regional policy was aimed at equalizing regions and economic diversification, regardless of the specifics of the regions. In particular, the government's attempts to spread industry and technology across regions led to inefficient redistribution of resources, which did not contribute to the development of the potential of Canadian industry.

The influence of the state on the strategy of firms and competition in Canada led to the development of a company-oriented orientation on the domestic market through high tariffs, countless inter-provincial trade barriers, a high share of state property in commercial enterprises, and underdeveloped competition laws, which led to a decrease in innovation and competition among Canadian companies. At the individual level, high taxes and sufficient social guarantees did not motivate people to get an education and build competencies. Recently, a number of positive trends have

been correcting the situation: the development of NAFTA, privatization, liberalization of foreign investment, deregulation of the main sectors of the economy - energy, transport, lead to increased competition and lower costs for firms whose raw materials and supplies are provided by deregulated sectors.

The Canadian economy today faces an unprecedented choice that will determine the economic survival and future well-being of the country. The old economic order has fulfilled its role and is close to most Canadians. Currently, the prospects of this former way of life are in doubt due to the globalization of the competitive environment: the growth of world trade and investment, open competition, industry globalization, changes in corporate strategies, the rapid development of technologies and increasing economic integration between countries. In this regard, the traditional economic order is less and less able to maintain a high standard of living, to which the population is accustomed. Despite the fact that the government and firms are making attempts to change, their depth and breadth are not enough to fundamentally change the economic structure. [5]

New competitive conditions require a new paradigm that would create the need, incentives and sufficient competencies for change. The country should come to understand the essence of competitiveness and actively develop this vision. Canada has significant potential for renewal, which includes a young talented generation, recognized world companies in leading industries, a geographical location with access to the huge American market, a legacy of past success. These strengths, if complemented by a clear understanding of the key components of national competitiveness, will enable the country to successfully complete the task of building a more innovative and competitive economy in the future.

## 1.2. The Canadian labor market and its participation in international migration processes

In terms of employment, over 72% (seventy-two percent) of Canada's people aged 15 (fifteen) to 64 (sixty four) years have paid work, which exceeds the OECD average employment rate (65% (sixty five percent)). About 75% (seventy-five percent) of men are paid for work, and 70% (seventy percent) of women. 4% (four percent) of workers work overtime in Canada, which is significantly less than the OECD average of 13% (thirteen percent), while 65 (six percent) of men work overtime, and only 1% (one percent) of women.

Unemployment in Canada rose to 13 percent in April 2020 from 7.8 percent in the previous month and compared to market expectations of 18 percent. In the period since comparative data became available in 1976, the unemployment rate in April was second only to 13.1 percent in December 1982. The unemployment rate in April will be 17.8 percent, taking into account the amendment that reflects those who did not consider the unemployed for some reason. to the economic shutdown of COVID-19. The economy lost more than 1.99 million jobs due to full-time work (-1472 thousand) and part-time employment (-521.9 thousand). The level of labor force participation fell to 58.9 percent from 63.5 percent, the lowest in history. In April, the overall youth unemployment rate rose to 27.2 percent from 16.8 percent in the previous month, the highest in the history of observations.

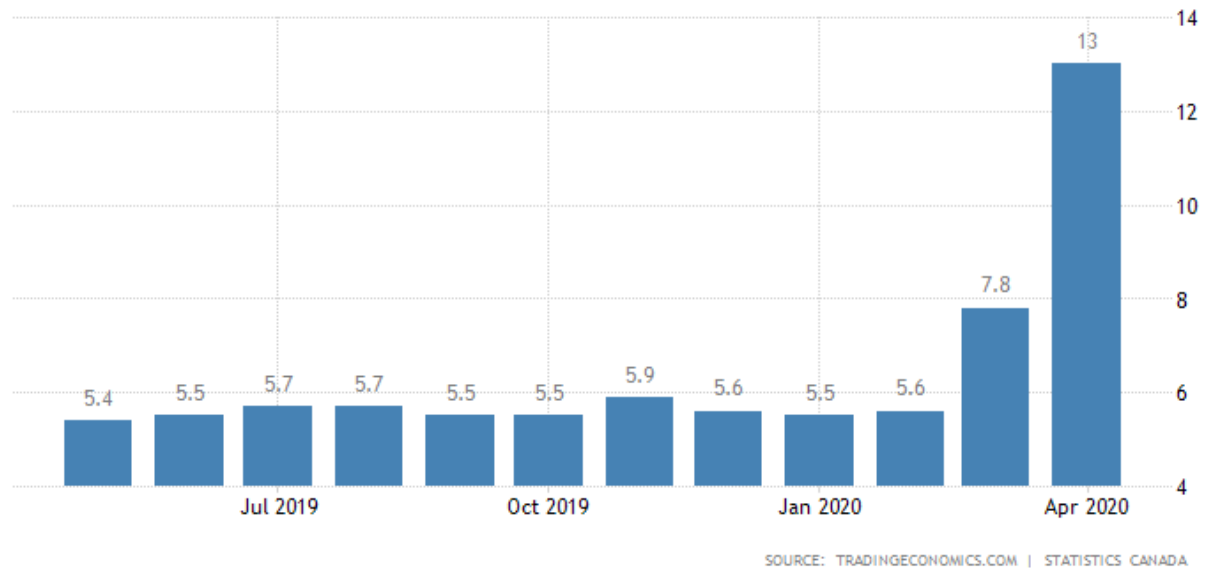


Figure 1.1. Canada's economy grows [8]

Canada's economy grew by 0.1 percent for the quarter for three months to December 2019, down from 0.3 percent in the previous period. These were the lowest growth rates since the second quarter of 2016, when the economy shrank by 0.5 percent due to several factors, including pipeline shutdowns, unfavorable harvest conditions, rail strikes and the aftermath of the United States automotive strike. Growth slowed mainly due to investment in business (-0.8% vs. 2% in the 3rd quarter), as expenditures on machinery and equipment fell during the third consecutive period (-3.6%), namely aircraft and other transport equipment (-10.5%), as well as trucks and buses (-10.9%); and foreign trade, as exports decreased by 1.3% and imports decreased by 0.6%. Meanwhile, household consumption increased by 0.5 percent, as in the third quarter. Year on year, real GDP grew by 0.3 percent in the 4th quarter after an increase in the revised downward decline by 1.1 percent. Given the full 2019, the economy grew by 1.6 percent, down from 2 percent growth in 2018.



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Figure 1.2. Canada`s economy grows [9]

Canada founded the most important international organizations created after the Second World War, such as the UN (1945), NATO (1949), GATT / WTO (1949/1995), OECD (1960). Canada is a member of specialized organizations of the UN family (UNESCO, WHO, FAO, ILO, ICAO, ITU, UPU, WIPO, WMO, IAEA, IFC, IBRD, IMF, IDA, etc.) and many other organizations.

Canada, from the very beginning participating in the work of the Commonwealth, now with 53 members, is the second largest donor of this organization. It takes the same place in the International Organization of Francophonie (55 members), where its annual contribution (40 million US dollars) is second only to the French.

Since 1976, Canada has been a member of the G7.

She has been a member of APEC since its founding (1989), one of the founders of the Arctic Council (1996), uniting 8 states.

In 1989, Canada entered the most important regional structure - the Organization of American States (before that it had observer status). In the mid-

1980s, she initiated the signing of a bilateral free trade agreement with the United States (entered into force in 1989). Since 1994 - Member of the North American Free Trade Agreement (NAFTA).

Canada pays great attention to its neighbors in the North American and South American continents - primarily Mexico, which has participated in the NAFTA since 1994 with the United States and Canada, as well as Chile (with which Canada has a bilateral free trade agreement), the Caribbean, with most of which Canada has historically developed a special relationship with. Canada, unlike the United States, maintains diplomatic relations and has considerable economic interests in Cuba. The most difficult relationship with Brazil, with which Canada has a number of trade and economic differences, and also competes for regional influence in the Caribbean.

Canada, like the United States, has a free trade agreement with Israel and considers it its strategic ally.

In 1970, Canada established diplomatic relations with China (earlier than the United States). Relations with this country fluctuate depending on which political party is in power - they improve with the advent of liberals who see China primarily as a promising market for products from Canadian companies, and deteriorate with conservatives who criticize China for violating human rights.

Traditionally, Canada has good and steady relations with Japan. Australia is considered a strategic ally in the South Pacific.

## CHAPTER 2.

### CANADA'S FOREIGN ECONOMIC ACTIVITY: INTERNATIONAL MOVEMENT OF GOODS AND CAPITAL

#### 2.1. Export and import activities of Canada

Canada is one of the leading trading states in the world. This is a very rich country with a high standard of living. Canada's economy is tightly integrated with the United States. Together they form a free trade zone.

Almost 3/4 of Canadian exports and 2/3 of its imports are in the United States. American investments in Canada and, consequently, American influence on Canada are very significant. In 2018, imports amounted to 581.1 billion dollars, for exports - 544.8 billion dollars, and the trade balance was negative (-36.3 billion dollars).

Canada's export industries are mining, non-ferrous metallurgy, energy, forestry and pulp and paper, and grain. Their products still account for 3/5 of the value of Canadian exports.

In the extraction and export of iron ore, copper, zinc, lead, nickel, molybdenum, cobalt, titanium, gold, silver, platinum, uranium, oil, natural gas, coal, asbestos, potassium salts and sulfur, Canada is one of the first places in the world. Canada is second only to the USA in the production of lumber and paper pulp, and takes its first place in the world for its export. As a manufacturer and exporter of newsprint, it has no equal.

Very important export items of Canada are also wheat (as the country exporter of grain, the country ranks second in the world after the USA), flour and meat. Canada also exports machinery and equipment.

Canada imports industrial finished products (electronic devices, high-precision tools), coal, cotton, rubber, coffee, cocoa, etc.

The United States is the most important trading partner of the country (almost 75% of Canadian exports). Canada is a trading partner of Japan, the UK, Germany and China.

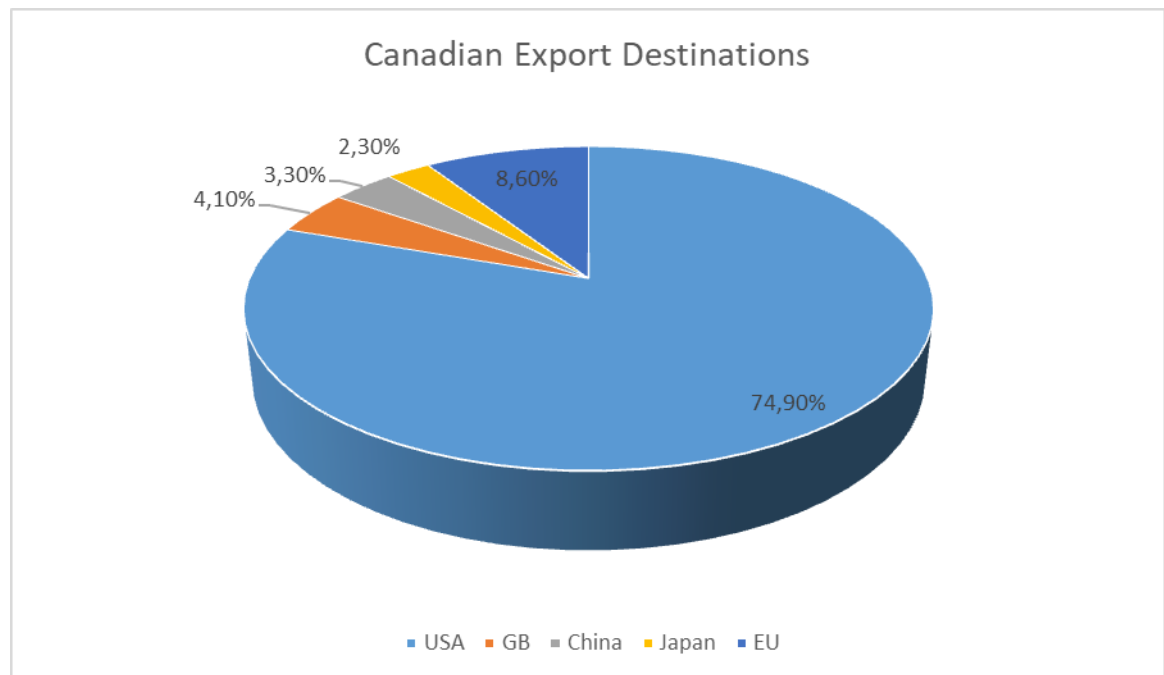


Figure 2.1. Canadian Export Destinations [10]

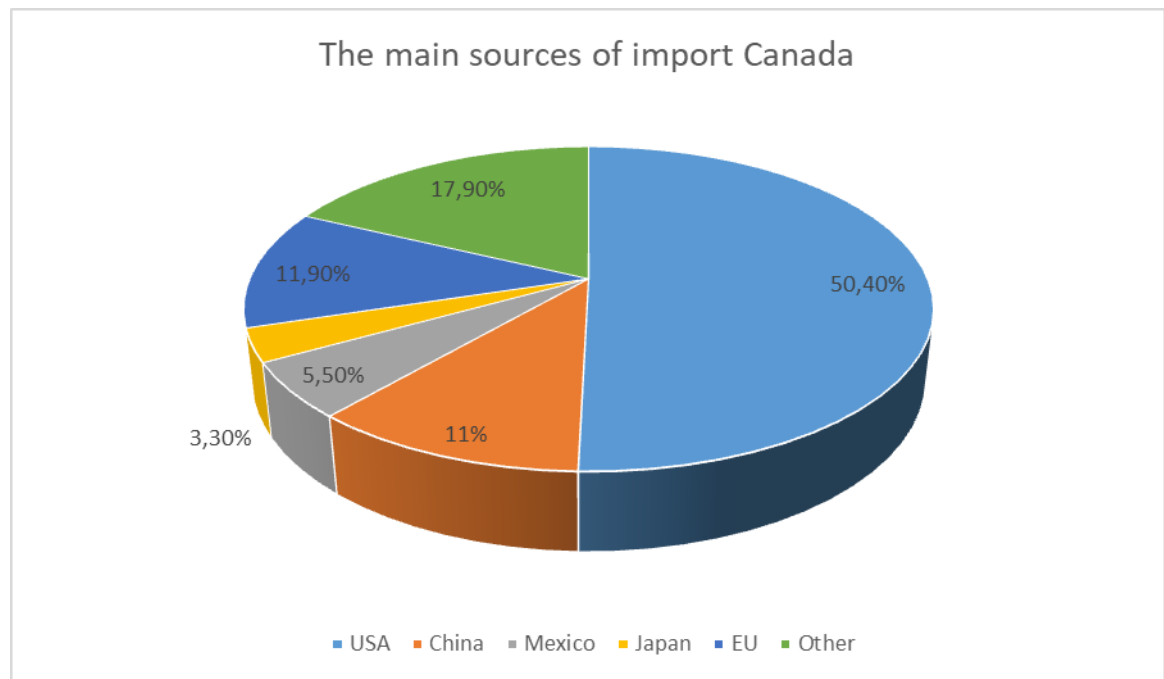


Figure 2.2. The main sources of import Canada [11]

The leader in terms of shipments to Canada is also traditionally the United States. In 2015 (two thousand and fifteen), imports of American goods increased by 2.8% (two point eight percent) to 240.6 (two point forty point six) billion US dollars (against 234 (two hundred thirty four) billion. US dollars in 2014 (two thousand fourteen), which is more than 52% (fifty two percent) of total Canadian imports.

The main commodities were land vehicles (19.6% (nineteen point six tenths of a percent), nuclear reactors, boilers, equipment and mechanical devices (14% (fourteen percent), mineral fuel (9.9% (nine point nine tenths).

China is Canada's second largest import partner. In 2015 (two thousand and fifteen), imports from China increased by 1% (one percent) to 51.2 (fifty-one whole and two-tenths) billion US dollars, which is the same as in 2014 (two thousand and fourteen), accounted for 11.1% (eleven point one tenth percent) of all imports to Canada.

A significant part of the supply falls on electric machinery and equipment (24% (twenty-four percent)), nuclear reactors, boilers, equipment and mechanical devices (20% (twenty percent)), furniture (5.8% (five point eight tenths)), and toys (5.1% (five point one percent)).

An important supplier to the Canadian market remains one more partner of Canada in NAFTA - Mexico. In 2015 (two thousand and fifteen), imports from this country amounted to 26 (twenty six) billion US dollars, which is 1.8% (one point eight percent) more than in 2014 (two thousand fourteen). The share of Mexican imports in 2015 (two thousand and fifteenth) was 5.6% (five point six percent).

In Canada's imports from Mexico, 27.5% (twenty-seven point five percent) accounted for ground transportation, 23.4% (twenty-three point four percent) accounted for electric machinery and equipment, 14% (fourteen percent). - to nuclear reactors, boilers.

## 2.2. The scale and main directions of foreign direct investment in Canada

According to annual UN statistics, Canada has for many years been considered one of the best places in the world to live by a combination of the most important criteria - the general standard of living, ecology, culture, art, education, and crime rates. Canada's fiscal policy is most effective among the G-7 countries, and the cost of living is the lowest, inflation is on average 1.6%.

Table 2.1. Foreign direct investment (FDI) overview, selected years [12]

	<b>Millions of dollars</b>					<b>As a percentage of gross fixed capital formation</b>			
<b>FDI Flows</b>	<b>2005-2007 (Pre-crisis annual average)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2005-2007 (Pre-crisis annual average)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Canada Inward	67,602	43,825	35,992	24,832	39,625	22.5	10.3	6.6	10.3
Outward	46,126	67,424	69,948	79,824	50,455	15.4	20	21.3	13.1
Memoran	76,214	135,610	133,710	134,063	139,043	6.7	2.8	2.6	2.4

dum									
China									
Inward									
Outward	18,800	145,667	196,149	158,290	129,830	1.7	4.1	3.1	2.3
United Kingdom	169,046	39,186	196,132	101,238	64,487	35.4	43.7	22.4	13.4
Inward									
Outward	168,515	-66,821	-22,516	117,544	49,880	35.3	-5	26	10.4
United States	185,953	467,625	471,792	277,258	251,814	6	12.5	7	5.9
Inward									
Outward	211,035	264,359	289,261	300,378	-63,550	6.8	7.7	7.5	-1.5
European Union	613,484	635,840	556,118	340,570	277,640	17.7	16.8	9.7	7.2
Inward									
Outward	815,066	654,956	489,526	412,873	390,388	23.5	14.8	11.8	10.1
Developed economies	936,389	1,268,594	1,197,735	759,256	556,892	11	12.9	7.8	5.3



Inward									
Outward	1,223,036	1,243,500	1,105,083	925,332	558,444	14.4	11.9	9.5	5.3
World Inward	1,414,425	2,033,802	1,918,679	1,497,37	1,297,153	11.4	10.2	7.5	6
Outward	1,450,912	1,682,584	1,550,130	1,425,439	1,014,172	11.7	8.3	7.1	4.7
	<b>Millions of dollars</b>					<b>As a percentage of gross domestic product</b>			
<b>FDI stock</b>	<b>1995</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>1995</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Canada Inward	123,181	806,298	965,881	1,072,950	893,959	20.4	63.1	65	52.2
Outward	118,105	1,112,689	1,252,047	1,485,363	1,325,014	19.6	81.8	90	77.4
Memorandum China Inward	101,098	1,220,903	1,354,613	1,488,679	1,627,719	13.7	12.1	12.3	12.1
Outward	17,768	1,097,865	1,357,390	1,809,040	1,938,870	2.4	12.1	15	14.5

United Kingdom Inward	199,772	1,530,629	1,457,561	1,805,818	1,890,384	15.1	55.3	68.4	66.8
Outward	304,865	1,605,422	1,492,011	1,773,632	1,696,529	23.1	55.9	67.2	60
United States Inward	1,005,726	5,731,383	6,586,391	7,844,202	7,464,6780	13.1	35.2	40.3	36.4
Outward	1,363,792	6,059,272	6,412,138	7,828,747	6,474,690	17.8	62	68.1	61.4
European Union Inward	1,329,454	8,681,958	8,629,051	10,168,628	10,113,762	13.1	52.1	58.6	53.9
Outward	1,720,699	10,187,441	10,263,479	11,817,477	11,507,069	17.6	62	68.1	61.4
Developed economies Inward	2,710,816	17,172,899	18,405,228	21,496,490	20,789,577	10.8	41.3	46.3	42.4
Outward	3,677,669	20,419,807	21,225,403	24,716,345	23,049,237	15	47.6	53.3	47
World	3,564,	26,312,	28,243,	31,623,	32,272,	11.1	37.	40.	38.

Inward	447	743	023	558	043		3	7	1
Outward	3,993, 274	26,259, 583	27,620, 616	32,383, 049	30,974, 931	12.9	36. 8	40. 8	36. 9

Canada recently passed a decree on the ownership of land by foreign investors, with an increase in property taxes when transferring residential real estate to foreigners. In the coming years, ratification of the USMCA (Agreement between Canada, the United States and Mexico, updated version of NAFTA) may affect the inflow and outflow of investment in Canada (the United States is the main investor in the country), as well as the Comprehensive Economic and Trade Agreement (SETA) signed with the EU and is currently applied on a temporary basis, as ratification by individual EU Member States has not yet been completed. Canada has a very favorable business climate: the country ranks 23rd out of 190 countries in the World Bank's Doing Business report for 2020, losing one position compared to the previous year. Some of the country's strengths are the ease of starting a business and getting a loan, a well-educated workforce and good infrastructure. Moreover, Canada has the lowest overall tax rate on new business investment and the lowest business costs in advanced manufacturing and corporate services among the G7 countries. However, the country still depends on the US economy and fluctuations in world commodity prices.

Table 2.2. Cross-border merger and acquisition overview, 2005–2007 average, 2016–2018 [13]

(Millions of dollars)

Region/economy	Sales (net)				Purchases (net)			
	2005-	2016	2017	2018	2005-	2016	2017	2018

	<b>2007 (Pre- crisis annual averag e)</b>				<b>2007 (Pre- crisis annual averag e)</b>			
Canada	51,187	11,98 2	-9,828	24,95 4	26,292	58,38 7	72,74 7	63,14 1
Memorandum China	8,997	11,05 7	8,255	7,646	6,592	99,33 1	130,8 76	57,39 7
United Kingdom	150,35 9	255,1 12	31,17 6	94,37 2	96,859	19,74 4	128,1 84	72,40 0
United States	123,60 9	362,8 78	308,9 12	198,7 80	129,02 8	78,38 2	115,3 33	253,3 54
European Union	409,61 8	370,6 35	139,4 41	361,9 43	361,11 0	390,3 25	174,3 32	304,0 68
Developed economies	634,89 4	806,3 98	568,9 09	688,8 59	604,61 6	703,7 81	463,9 56	701,9 76
World	729,17 7	886,9 01	693,9 62	815,7 26	729,17 7	886,9 01	693,9 62	815,7 26

Canadian mergers and acquisitions continued at a steady pace in 2019, largely due to the acquisitions of non-Canadian financial and strategic buyers. Stability in Canada's financial and management systems, as well as sustained growth in the

technical sector, are likely factors. While Canadian M&A receives many tips from the US and Europe, they are unique in many ways. A successful foreign buyer, advised by a Canadian lawyer, will be armed with knowledge of these differences.

Gone are the days when foreign private joint stock companies found the founder-run company in Canada at a low price. Most sellers and buyers in registered private M&A transactions in Canada are strategic corporations or financial players, not founders. Canadian mergers and acquisitions are now often backed by agency and guarantee insurance. The distribution of this product has a significant effect on the terms of the agreement.

Table 2.3. Announced greenfield investment project overview, 2005–2007 average, 2016–2018 [14]

(Millions of dollars)

Region/economy	As destination				As source			
	2005-2007 (Pre-crisis annual average)	2016	2017	2018	2005-2007 (Pre-crisis annual average)	2016	2017	2018
Canada	17,947	10,160	14,781	47,376	24,368	14,943	11,828	18,615
Memorandum China	100,396	64,543	53,897	110,559	15,467	107,917	50,374	92,472

United Kingdom	26,623	33,068	30,193	40,535	56,187	39,937	33,231	44,720
United States	41,829	60,304	93,736	75,206	138,450	151,874	119,813	154,655
European Union	184,139	135,706	156,677	193,472	288,830	230,983	244,575	339,976
Developed economies	278,879	240,699	304,894	357,139	559,881	480,994	461,950	616,137
World	748,044	806,779	697,734	980,669	748,044	806,779	697,734	980,669

Global foreign direct investment (FDI) flows fell 23 percent in 2017 to \$ 1.43 trillion from \$ 1.87 trillion in 2016 (Chart 1). The decline contrasts sharply with other macroeconomic variables, such as GDP and trade, which improved significantly in 2017. The decline was due in part to a 22% decrease in the cost of net cross-border mergers and acquisitions (M&A), but even excluding large one-off transactions and corporate reconfigurations that led to an increase in FDI in 2016, the decline in 2017 remained significant. The value of announced investments in new projects - an indicator of future trends - also fell by 14 percent to 720 billion dollars.

### 2.3. Assessment of Canada's investment climate and tax system

The investment sphere requires the creation of certain conditions for the successful implementation of the investment process.

The set of political and economic conditions that are formed in the country for the investment of temporarily free cash in order to generate income in the future is called the investment climate.

Factors affecting the investment climate:

a) Regulatory and legal (quality and stability of the legislative framework, compliance with federal and regional laws, policies of central and local authorities, protection of property rights, protection of investors' interests, level of monopolization in the economy, openness of the economy, level of compliance with the law and order, administrative barriers to entry investment market, corporate governance level).

b) Macroeconomic (GDP dynamics, inflation and interest rates, share of savings in GDP).

c) Taxation (quality of the tax system and level of tax burden).

d) Information support (the formation of an information support system, the completeness and accessibility of information about investment opportunities in the country as a whole, about companies in particular, the relevance of information, trust in the source of information, advertising and information campaigns in the media, organization of investment exhibitions, presentations, seminars investment missions).

e) Unpredictability, non-transparency of the country for investors (non-transparency of the country for investors is understood as the absence of clear, formalized generally accepted rules for conducting business on global and national

capital markets). A quantitative assessment of opacity was developed by the renowned audit firm Price Waterhouse Coopers. The assessment is carried out according to criteria such as the lack of transparency of the legal framework, the system of economics and financial policy, accounting standards and business relations. For each criterion, a country is assigned a certain number of points (from 0 to 150) and the arithmetic mean value called the opacity index is displayed. [20]

For investors, Canada has huge potential where business can achieve real excellence. This is due to a number of features and benefits of the Canadian economy at present.

- Developed and vibrant economy - Over the past 10 years, Canada's economy has grown faster than other G8 countries
- One of the strongest banking sectors in the world.
- Best financial position in the G8 countries
- Unrivalled investment climate for foreign investors
- Low corporate taxes
- The ability to use loans from Canadian banks [25]

Canada is the # 1 country for doing business among the G8 countries over the next three years according to the forecasts of the Economist Intelligence Unit.

#### INDEX OF FINANCIAL FREEDOM IN THE STATE

The banking system in Canada is considered the best among the G8 countries, which was clearly demonstrated during the crisis. This is primarily due to the fact that it is based on economic, rather than administrative, management principles.

The level of freedom in investment in Canada has been growing steadily since 2006. In 2012, Canada's rating exceeded that of the United States. The freedom of investment extends, including in the real estate sector, where investors receive a stable return on investment.



Canadian laws permit the purchase of real estate in Canada by both its residents and citizens of other states on an equal footing, with a few exceptions regarding recreational areas. Foreigners can buy houses as a reliable investment, and lease them in order to pay loans and pay the costs of house maintenance at the expense of rent. Canadian laws allow the purchase of real estate by foreign nationals using a mortgage. The loan term can reach 20-25 years. The interest rate is usually 3-4% per year. The value of real estate in Canada in recent years has increased by 10 - 20% per year.

Today, some economists expect Canada's economic recovery to be longer than expected. A return to GDP levels (before the appearance of the coronavirus) is possible at best not earlier than 2021, but rather closer to 2022.

Two reports released on Monday by TD Bank and auditing and tax firm RSM Canada expect a "U-shaped" recovery, not any other option. [24]

Although economists still forecast a sharp rise in economic activity in the second half of 2020, they listed a number of reasons why Canada has a particularly difficult path, especially compared to the United States.

There are two main reasons: higher household debt and greater dependence on oil.

Canada's fiscal system should be considered in the context of the fact that this country has a federal system - it consists of 10 provinces and 3 territories. Therefore, all tax fees on individuals and legal entities are levied at the federal (national) and provincial (local) levels. [16]

Provincial tax rates vary from place to place, they are:

- always less federal taxes;
- in structure and type similar to the federal - progressive or regressive scale of collection, the presence of a large number of tax deductions.

Federal taxes in Canada are collected by the Tax Service and, for example, the fiscal tax on personal income is paid to the state in a single amount, which

immediately includes the national and provincial components of the payment. Most of the relevant laws and bylaws are designed to regulate the procedure for charging and paying taxes by legal entities. For individuals, the whole system is much simpler, although quite detailed.

In order for a person to be liable to pay income tax in Canada, he must:

- have Canadian citizenship or reside in the country for at least 183 days a year;
- receive cash income during the year above the established minimum - 11,327 Canadian dollars.

The basic tax for individuals is the income tax, which in Canada is called the federal tax. As in other developed countries, income tax in Canada has a progressive scale of payment at the following rates in 2020:

- 15% - for the first \$ 48,535;
- 20.5% - from \$ 48,535 to \$ 97,069;
- 26% - from \$ 97,069 - \$ 150,473;
- 29% - from \$ 150,473 - \$ 214,368;
- 33% - from \$ 214,368 [15]

It is important that the regional income tax rate can vary considerably in different provinces. For example, in the largest province - Ontario - the maximum rate is 13.16% for income over 220 thousand dollars, while in Quebec - 25.75% for income over 103 thousand dollars (a similar income in Ontario would be taxed at a rate 9.15%).

Value added tax in Canada remained unchanged at 5% in 2020. The maximum rate reached 7% and the minimum 5%.

The total federal provincial corporate income tax rate in Canada is about 42%.

### SECTION 3.

## DEVELOPMENT OF AN INTERNATIONAL INVESTMENT PROJECT FOR THE ESTABLISHMENT OF AN ENTERPRISE FOR THE MANUFACTURE OF WOODEN HOUSES

### 3.1. Analysis of the market for the manufacture of wooden houses

World experience shows. that wooden housing construction is a lie of the most convenient, most acceptable from the point of view of compliance with environmental requirements, and at the same time cheap housing construction options. In Canada, more than 80% (eighty percent) of low-rise residential buildings are made of wood or materials based on it. [17]

Szemere (2018) notes that global property prices rose 2% between the end of 2016 and the end of 2017 and were 7% higher in 2017 than before the global financial crisis. Housing prices in advanced economies rose by an average of 5% in nominal terms in 2017 and by 3% in real terms. The cost of real estate in Canada compared with the United States and the eurozone has increased slightly. Housing prices in emerging economies rose by an average of 4% in nominal terms in 2017 and by 1% in real terms. [23]

The World Bank (2018a) reported that global growth has slowed, but is stable. The global GDP growth rate in 2018 was projected at 3.1%, by 2020 it should drop to 2.9%. Canada's GDP growth is estimated at 2.1% in 2018 and 2.2% in 2019 (IMF, 2018; OECD, 2018).

In Canada, the main problem in housing construction is overpriced prices: they are at historic highs, even taking into account inflation adjustments. However, the market remains stable.

Amid considerable concern about the rapid rise in housing prices in Canada, federal, provincial and local governments introduced a series of legislative measures in 2017 to slow down real estate prices. These include a nationwide assessment of the mortgage load, tax on foreign buyers, and control of the rental market (PriceWaterhouseCoopers, 2018). By the first quarter of 2018, the effect of these measures was a decrease in the average selling price of homes in Canada by 10% and a sharp drop in sales (Evans, 2018). Property prices in June 2018 decreased by 1.3% year on year (Canadian Real Estate Association, 2018). It is predicted (Dolega and Sondhi, 2018) that existing and additional measures and increase in mortgage rates will hinder the growth of the housing market, which, nevertheless, will remain “strong”. [22]

The volume of bookshelves for new housing in Canada was estimated at 219,963 units in 2017 and 191,528 units in 2018 (Canada Mortgage Construction Corporation, 2018). On average, this figure should be 201 thousand units in 2019 and 205 thousand units in 2020 (BMO, 2018; Scotia Bank, 2018; Preston and DePratto, 2018). Of the bookshelf volume in 2017, 76,843 houses were individual, 28,046 were strip houses, 12,291 were two-family houses and 102,583 were multi-family houses. According to estimates for 2018, 61,378 will be individual houses, 18,808 - strip houses, 8,962 - two-family houses, 102,380 - apartment buildings (Canada Mortgage Corporation, 2018). Housing sales in 2017 were estimated at 510,489 units; they are projected to be 459.9 thousand units in 2018 and 474.8 thousand units in 2019 (Canadian Real Estate Association, 2018). [21]

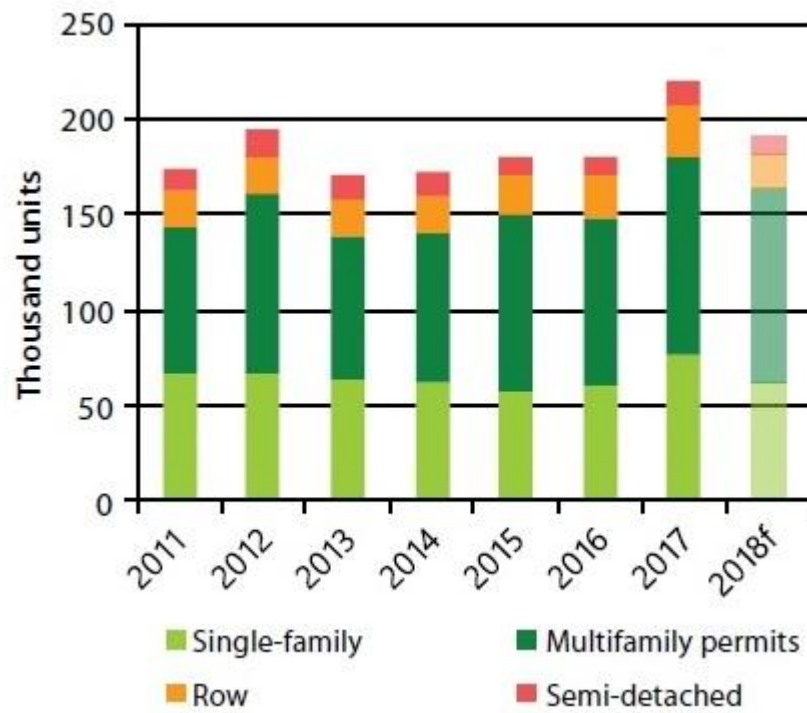


Figure 3.1. Bookmarks of residential buildings in Canada in 2011-2018, thousand units [18]

3.2. Substantiation of the investment project on creation of the enterprise on manufacturing of wooden houses, an estimation of need for investment resources

#### Stages and features of conducting the project`s analysis

Over the centuries, during which the construction of wooden buildings is relevant and in demand, there have been some changes. For example, there are more materials made of wood, which allow you to add additional characteristics to the house. To deny the fact of the unity of wood as a natural material is meaningless, because this noble natural resource is the best of its kind for the construction of buildings of any type. The technology of building wooden houses often requires the use of such species so that they are not expensive and at the same time practical. [2]

There are many technologies for building wooden houses, such as:

- frame houses;
- houses from the pro-thinned-out bar (dry and natural humidity);
- houses chopped by hand from a log and a carriage;
- logs;
- planed log houses;
- glued beam houses;
- log houses (half-timbered houses);
- vertical bar Naturi;
- houses from multilayered glued wooden panels. [3]

This company uses double beam technology with insulation, i.e. log home.

According to statistics, the most common type of housing in Canada is a single-family house based on a wooden frame. In the province of British Columbia, located in the western part of the country, this type of building accounts for more than 50% of the total housing market. Most of the houses of this type are one-story (they are often called "bungalows" or "ranches"), but there are also two-story.

DOUBLE BEAM is a wall consisting of two dry, profiled mini-beams and free space between them, which is filled with one of two types of insulation: cellulose (ecowool) or mineral.

A house made of double beams is a modern, energy-efficient and environmentally friendly home made of natural wood, which has all the advantages of a traditional wooden house and at the same time is almost completely devoid of its shortcomings.

### Benefits of Log House

- ✓ Warmth and comfort. Modern heat-saving logs are more than 2 times superior to houses made of glued profiled beams! They are warm in winter and comfortable in summer.
- ✓ Factory quality. All wooden details are made with high accuracy in factory conditions on the modern woodworking equipment.
- ✓ Good appearance. Log houses look beautiful and stylish. The walls do not require additional finishing, you just have to choose a color for them.
- ✓ Short construction time. With our technology, we can build houses in a short time. 1 month from the project to a warm house with a roof and windows.
- ✓ Ecological materials. Only natural materials are used in construction. Log house technology does not involve the use of adhesives and other chemical compounds.
- ✓ Minimal shrinkage. The use of chamber drying material minimizes shrinkage of the house to 1-2%, which allows you not to wait 1 year before processing.
- ✓ Savings in operation. Due to the low heat loss, less energy is required for heating. In other words - you pay less on bills!

Heaters. When building houses using Log technology, we use environmentally friendly insulation materials with high technical characteristics. For warming of walls,

interfloor overlappings, a floor and a roof we offer our clients a choice of two types of heaters, it is URSA PUREONE mineral isolation and ECOWOOL cellulose heater.

URSA PUREONE is a new generation mineral insulation, efficient, non-flammable and environmentally friendly. Reminiscent of natural cotton or wool, which does not prick and practically does not form dust, 95% consists of natural and renewable raw materials in nature. Production technology eliminates the use of phenol and formaldehyde. Acrylic, known for its neutrality and safety for human health, is used as a binder in the production (acrylic is widely used in medicine, cosmetology and in everyday life).

The material is recommended for use in the construction and reconstruction of preschool secondary schools, schools and treatment and prevention facilities.

Table 3.1. Advantages and disadvantages of URSA PUREONE

Advantages	Disadvantages
High thermal insulation performance	Requires the use of vapor barrier
Does not contain phenol and formaldehyde	Slab material
Environmentally friendly	
Fireproof	
Not afraid of water	
Do not prick	
Doesn't smell	

ECOWOOL heater. ECOWOOL (cellulose insulation) is an environmentally friendly heat and sound insulation material, consisting of 80% of shredded wood or paper pulp and 20% of non-volatile safe for health flame retardants and antiseptics (boric and boric acid).

The first production of ECOWOOL was launched in 1928. in Germany, and currently cellulose insulation is widely used in Russia, Germany, Finland, USA, Japan, England, Canada and several other countries.



ECOWOOL is an environmentally friendly, hypoallergenic material, the production and application of which does not pollute the environment with waste. Cellulose insulation is entered in the "register of natural and safe products".

Table 3.2. Advantages and disadvantages of ECOWOOL

Advantages	Disadvantages
High thermal insulation performance	Requires the use of specialized equipment and trained personnel
High sound insulation performance	It is necessary to avoid precipitation during the construction period
Does not require the use of vapor barrier	
Fire resistance and fire safety	
Hypoallergenic	
Biostability	
Seamless	

#### Features of log house technology

- Novelty of technology. As mentioned above, the log house technology, which originated and has been tested in Europe for several decades, as well as in Canada and the United States, this technology is in demand and has a lot of positive experience.
- Qualification of workers. The company does not recommend assembling yourself without experience in building log houses, hoping that it will be better and cheaper. Therefore, the company does not sell home kits "without installation". Our houses from Double Bar are assembled by our qualified crews. This approach allows you to get quality housing in a short time without stuffing your own cones.
- High labor costs. Special equipment and strict adherence to production technology are required to make a double-bar house kit.

#### Possible risks and its assessment

The main risks for the company are competition, the global crisis, changes in the preferences of Canadians, and falling demand for this type of home in Ontario.

In terms of competition, why Four Seasons Log Homes:

- Committed to Our Customers
- Extensive Commercial & Residential Experience
- Custom Design Services At No Extra Cost
- Various Product Lines Suited To Your Needs
- Extensive experience in building not only in Canada, but also in Ukraine

If we talk about changes in the preferences of Canadians, this is almost impossible, since, according to statistics, Canadians prefer to live in their comfortable home than in an apartment in the city center.

You don't have to worry about the drop in demand for luxury wooden houses in Ontario, as this company is located in the small town of Perry Sound, which is a resort and mainly with the elderly population who prefers private houses to multi-storey apartment buildings, also in Ontario County most of cities are small resort towns in which the choice also falls on their personal homes than on small apartments.

Four Seasons Log Homes has been operating on the Canadian market for 43 years, located 2 hours by motorway from Greater Toronto (the largest city in Canada, with a population of about 6.5 ml. People), in the small resort town of Parry Sound, where the majority of the population is predominantly comes to cottages for living. Parry Sound is located on the shores of Georgian Bay, one of the most unique places on earth, protected by UNESCO. [1]

Four Seasons Log Homes, at the moment, focuses on the assembly of wooden houses of varying complexity as well as cottages costing from \$ 15,000 to \$ 3,000,000 per cottage and has implemented more than 65 export projects (Kuwait, Japan, China, Holland, Germany, Switzerland, Ireland, South Korea).

Our strengths and advantages:

- The production base with personnel is already ready, the possibility of re-equipment and extension of the necessary premises to existing real estate objects;
- We have all the resources to begin to equip equipment for the necessary production now;
- The use of grant and credit resources not in construction but in business development (production of new product lines, production equipment, marketing, organization of own construction company);
- The presence of woodworking specialists at the factory and furniture manufacturing specialists in Ukraine with Canadian visas (the ability to attract highly professional staff at a lower cost);
- The presence in Ukraine of large production facilities and extensive experience in the construction and design of housing (experience and confidence);
- The presence of a higher building education at the manager of the factory that allows you to quickly start building housing for sale.

Using age-old tradition and the best of old world techniques, along with technology, design and engineering practices, we can build your dream home.

Along with the unique character, warmth and durability of these beautiful homes, there is as much gratification in constructing your timber frame as there is in purchasing one.

We are a small company in Canada, which allows us to work with you personally in the designing and engineering of your home.

Through our history, we have designed countless log home and cabin floor plans and have been involved in log construction as well.

Our log homes may be customized to suite your needs, tastes and budget.

In addition, our In-house custom design service can draw your own log home or cabin designs or timber frame home ideas from a rough sketch.

Four Seasons Log Homes was established with the mission of developing extraordinary Eco Friendly Log & Timber homes that equally served the interests of cottager, consumers & vacationers.

We use the latest in design technology and green building practices, enabling us to be on the forefront of innovation. Our projects vary from simple to simply spectacular.

We at Four Seasons Log Homes are committed to the environment. Wood is renewable, reusable, recyclable and biodegradable. Non-wood products require far more energy to manufacture than wood. The supplies of ores and petroleum for the production of metal and plastic are finite and cause pollution of the air and water, contributing to global warming. An inch of wood is 15 times as efficient an insulator as concrete, 400 times as efficient as steel and 1770 times as efficient as aluminum. Homes built from wood require far less energy to heat and cool, thus conserving fossil fuels and coal.

Four Seasons Log Home has taken major steps towards an environmentally-friendly product and manufacturing process. Protecting our forests and natural resources is of utmost importance and we understand the value of conservation and reforestation to ensure our homes have a small carbon footprint.

### Design

When it comes to designing a log home or log cabin, we encourage creativity! In many years of designing and manufacturing log homes, no two log homes have been exactly the same. Log homes are as unique as the people who design, build and live in them. Most are one-of-a-kind designed to fit the wants and needs of the home's owner.

Since we have our own designer at Four Seasons Log Home, you do not need to look for a designer or a design company on your own. You can contact us and we will make your new home from scratch!

Selecting a set of log home plans can be a very time intensive task. Most people who are in the early phases of planning their log home project spend countless hours pouring over hundreds, if not thousands, of pre-designed log home plans hoping to find the one that is just right for them.

A better way to approach this task is to figure out how you plan to use your log home (as a quiet weekend retreat, a place to frequently entertain family and friends or as your primary residence), and then decide what you will need/want to make your log home fit that purpose.

Why is it necessary to use experienced log builders?

Log construction is different from standard construction. Some tasks require skills not developed by “stick built” contractors, e.g., log wall erection, cutting and setting exposed rafters. Whether by oversight or otherwise, failure to follow recommended practices for log construction can create problems that may never be completely resolved. For example, it is essential that the walls be adequately caulked with a superior grade of caulking and that solid beams be properly secured at both ends. Once the house is finished, it will not be immediately obvious if these and other important steps have been satisfactorily completed.

Log homes are becoming more and more popular everywhere! They are attractive and with modern design and building methods, comfortable, efficient and healthy.

Can a log home be built anywhere and in any climate, or are there some regions where a log home is impractical or too expensive to build?

We can build a log home in any region or environment. The obstacles are the obvious expense of building in an area where logs are not a natural resource and have to be shipped a long way. Some areas of the world are known for wood-eating insects and fungal growth. Our Maple is the answer, not only environmentally friendly with natural wood protectors and fungicides make it possible to build a log home anywhere in the world.

How does the cost of building a log home compare to the cost of building a conventional frame house?

A straightforward log home will usually cost 20 to 50 per cent more. The difference is the higher labour and materials costs for a log home. This estimate is reasonably true across North America. The cost can fluctuate if you are building in a lightly forested area and have to ship package to the building site. Frequently, the cost for a log home is higher because of custom features, such as stairways, upper and lower decks, dormers and so on.

What problems will I encounter with shrinkage and settling of logs?

Logs are living organisms and even when dried for years will move slightly as they take in moisture from the air outside. There should be few shrinkage problems if the builder and sub-trades are experienced in log-home construction.

Our Log Build Crew Contractors uses wood dowels through the logs, the walls will settle straight down. It is very important that the builder leave ample space above the windows and doors and that the doors and windows are installed correctly.

How often will I have to refinish the exterior and the interior of my home?

Routine maintenance is essential in keeping a log home as efficient as possible and in preserving it's natural beauty. The amount of sun, rain and wind determine when you should refinish the logs on your home. Depending on the type of sealant that was used you should consider refinishing and sealing every four to seven years.

What are some of the benefits of owning a Four Seasons Log Home log home?

First and foremost, your love of log homes! Log homes can have a lower environmental impact than conventional houses. Some people prefer the air quality of a log house, as most of the materials in the house are natural.

Four Seasons Log Home also exports its log home kits to destinations outside North America. Our knowledgeable staff can work with international buyers to ensure the appropriate customs paperwork is filed and meets your port of entry requirements.

Four Seasons Log Home houses are already located in countries such as: Canada, USA, Switzerland, South Korea, Kuwait, Japan, Germany, Austria, Spain and Ireland.

### Marketing

As for marketing, we regularly attend thematic exhibitions with our booth. We analyze the data of thematic exhibitions and update our stand. Also, as an advertisement, we use billboards and signs with advertising of our log homes. Of course, we also have print ads in Canada and the USA, and we also create our own booklets, catalogs with completed projects, and each of our representatives has company business cards. At the expense of advertising on the Internet, we are displayed in search engines and on Google maps and also now we are updating our website so that you can comfortably plan your future home directly on our website, and also can quickly contact the company employees. We plan to introduce a price calculator for everyone who wants a house from Four Seasons Log Home and makes a house in the designer on the site with a PDF file. We also introduce in advertising and social networks, such as: facebook and instagram. Of course, we have advertising banners on thematic sites, for example, on Canadian sites of realtors, sites for buying or selling real estate.

We also offer more budget houses for camping and for those who plan to come to the holiday house. It will be an inexpensive house, for example, on the shore of a lake with boat docks for boats for fishermen and just vacationers. All necessary furniture and appliances will also be in this house.

At Four Seasons Log Home, our high quality, handmade log homes are renowned for having large character logs and unmatched joinery. Additionally, we have an impressive log inventory to ensure we will always be able to provide the type of log needed to fit the specifications of your custom log home or log cabin.

There is something special about the way we design and meticulously handcraft every detail in your log home. Our builders and designers take great pride in a job

well done, overseeing every detail from the log home design stage, to the post and beam construction. The custom log homes we craft stand the test of time. Your handcrafted log home or log cabin will be enjoyed for many generations and centuries to come.

The Four Seasons Log Home company, although not unique in the market, compares favorably with others. We offer the best materials, full coordination with you at all stages of production and construction.

### Calculations

Four Seasons Log Home will help you in acquiring your elite wooden house from scratch. We can pick you a plot on which later a house will be built in the area or city you need. Also, if you already have a plot, we can build you a house already on this plot.

Next, we will analyze in what order the houses are produced:

1. Search and purchase of land for home
2. Design and approval of a house project
3. Cleaning the site from the forest and uprooting (done simultaneously with the design and approval of the house project)
4. Installation of a temporary toilet for workers on the site
5. Excavation, foundation pouring and formwork
6. Assembly of the house on the foundation
7. Insulation of the floor in the house
8. Plumbing work in the house
9. Electrical work in the house (done simultaneously with plumbing)
10. Installation of home heating (done simultaneously with electrical and plumbing work in the house)
11. Installation of air conditioning in the house (done simultaneously with heating, electrical and plumbing work in the house)



12. The device of a septic tank on a site
13. Kitchen equipment
14. Home finishing (tile, etc.)
15. Landscaping (gardening of the site)

Simultaneously with the third, fourth and fifth points, the house itself is being built at the factory, which includes: the purchase of necessary non-production materials (insulation, windows, roofs, etc.), the manufacture of the house from beams.

The table below shows all calculations of expenses for one house. The company produces from six to ten houses per year (one house per month, production is suspended in the winter months)

Table 3.3. Calculations of expenses for one house

The name of the operation	Cost of work	Time to work	Notes
Search and purchase of land for home	50,000-150,000 (from fifty thousands to one hundred and fifty thousands) CAD	-	The cost of land can vary depending on location, for example: on a lake or near a forest, the cost of 1 acre of land will be much more expensive than away from water bodies or forests. The price is for 1.5 acres of

			land.
Design and approval of a house project	2,000 (two thousands) CAD	2 (two) months	It is done at the same time as cleaning the area from curing and uprooting
Cleaning the site from the forest and uprooting	10,000 (ten thousands) CAD	2 (two) months	It is done simultaneously with the design and approval of the house project
Installation of a temporary toilet for workers on the site	2,000 (two thousands) CAD	-	-
Excavation, foundation pouring and formwork	35,000 (thirty five thousands) CAD	3-5 (from three to five) weeks	-
Assembly of the house on the foundation	35,000 (thirty five thousands) CAD	1 (one) month	-
Insulation of the floor in the house	5,000 (five thousands) CAD	1 (one) week	-
Plumbing work in the house	35,000 (thirty five thousands) CAD	7 (seven) weeks	It is done simultaneously with the electrical work in the house,

			installation of home heating and installation of air conditioning in the house
Electrical work in the house	40,000 (forty thousands) CAD	7 (seven) weeks	It is done simultaneously with the plumbing work in the house, installation of home heating and installation of air conditioning in the house
Installation of home heating	15,000 (fifteen thousands) CAD	7 (seven) weeks	It is done simultaneously with the plumbing work in the house, electrical work in the house and installation of air conditioning in the house
Installation of air conditioning in the	3,000 (three thousands) CAD	7 (seven) weeks	It is done simultaneously

house			with the plumbing work in the house, electrical work in the house and installation of home heating
The device of a septic tank on a site	15,000 (fifteen thousands) CAD	1 (one) week	-
Kitchen equipment	10,000 (ten thousands) CAD	-	-
Home finishing (tile, etc.)	21,000 (twenty one thousands) CAD	-	-
Landscaping (gardening of the site)	5,000 (five thousands) CAD	-	-
Realtor Services	10,000 (ten thousands) CAD	-	-
Home sale clearance	5,000 (five thousands) CAD	-	-
Materials produced at the factory (windows, roofing, insulation, etc.)	102,000 (one hundred and two thousands) CAD	-	-
Manufacturing a house in a factory	150,000 (hundred and fifty thousand)	-	-

with delivery to the site	CAD		
Total:	550,000-650,000 (from five hundred and fifty thousands to six hundred and fifty thousands) CAD	-	-

A factory for the production of houses was purchased for the amount of 1,200,000 (one million two hundred thousand) CAD, 10% (ten percent) of which were personal funds = 120,000 (one hundred twenty thousand) CAD, and 90% (ninety percent) - a loan at 4% (four percent) per annum. There is also a loan for working capital. In circulation about 4,000 (four thousand) CAD, also at 4% per annum.

Table 3.4. Monthly payments.

The name of the operation	Cost	
Loan payment for the factory and for working capital	650 (six hundred and fifty) CAD	-
Payment for electricity	600-700 (from six hundred to seven hundred) CAD	-
Payment for water supply	70 (seventy) CAD	-
Internet fee	150 (one hundred and fifty) CAD	-
Truck insurance	400 (four hundred) CAD	-
Building insurance	500 (five hundred) CAD	-
Property tax	300 (three hundred) CAD	-

Accountant salary	5,000 (five thousand) CAD	-
Joiner's salary	5,500 (five thousand five hundred) CAD	3 joiners are working on one house, that is, in a month their total salary is 16,500 (sixteen thousand five hundred) CAD
Total:	24,220 (twenty four thousand two hundred twenty) CAD	These expenses per year will amount to 290,640 (two hundred ninety thousand six hundred and forty) CAD

Table 3.5. Other expenses

Name	Cost
Marketing per year (exhibitions, sites, booklets, meetings, etc.)	25,000 (twenty five thousand) CAD
Total	25,000 (twenty five thousand) CAD

The table below provides information on what the client pays for when building one house

Table 3.6. Payment by the client for the house.

Name	Cost
Search and purchase of land for home	50,000-150,000 (from fifty thousands to one hundred and fifty thousands) CAD
Design and approval of a house project	2,000 (two thousands) CAD

Cleaning the site from the forest and uprooting	10,000 (ten thousands) CAD
Excavation, foundation pouring and formwork	35,000 (thirty five thousands) CAD
Assembly of the house on the foundation	35,000 (thirty five thousands) CAD
Insulation of the floor in the house	5,000 (five thousands) CAD
Plumbing work in the house	35,000 (thirty five thousands) CAD
Electrical work in the house	40,000 (forty thousands) CAD
Installation of home heating	15,000 (fifteen thousands) CAD
Installation of air conditioning in the house	3,000 (three thousands) CAD
Kitchen equipment	10,000 (ten thousands) CAD
Home finishing (tile, etc.)	21,000 (twenty one thousands) CAD
Landscaping (gardening of the site)	5,000 (five thousands) CAD
Realtor Services	10,000 (ten thousands) CAD
Home sale clearance	5,000 (five thousands) CAD
Materials produced at the factory (windows, roofing, insulation, etc.)	102,000 (one hundred and two thousands) CAD
Manufacturing a house in a factory with delivery to the site	150,000 (one hundred eighty seven thousand five hundred) CAD
Total + 25% of the cost	666,250-791,250 (from six hundred sixty six thousand two hundred and fifty to seven hundred and ninety one thousand two hundred and fifty) CAD

Total for one house we earn from one hundred sixteen thousand two hundred fifty to one hundred forty one thousand two hundred and fifty Canadian dollars.

Taking into account all monthly expenses, income per month is 92,030-117,030 (from ninety two thousand thirty to one hundred seventeen thousand thirty) CAD.

In the production of 6-12 per year (from six to twelve houses), earnings per year excluding the cost of advertising are 552,180-1,404,360 (from five hundred fifty two thousand one hundred eighty to one million four hundred four thousand three hundred and sixty) CAD (data were taken from the minimum cost of the house and the minimum the number of houses per year to the maximum cost of a house with the maximum number per year), that is, the average earnings per year is 978,270 (nine hundred seventy eight thousand two hundred and seventy) CAD. Subtracting the planned marketing costs from this amount, we get, on average, an income of about 953,270 (nine hundred fifty three thousand two hundred and seventy) CAD.

#### Calculation of required investments

We propose to divide the expenses in this way: 65% (sixty five percent) of personal funds and 35% (thirty five percent) are investor funds. Below are all the required expenses per quarter and per year.

Table 3.7. Calculation of required investments

Name	Cost	Personal funds	Investor funds
Production of three houses per quarter	1,800,000 (one million eight hundred thousand on average) CAD	1,170,000 (one million one hundred seventy thousand on average) CAD	630,000 (six hundred thirty thousand on average) CAD
Monthly payments per quarter	72,660 (seventy two thousand six hundred and sixty)	47,229 (forty seven thousand two hundred twenty)	25,431 (twenty five thousand four hundred thirty one)



	CAD	nine) CAD	CAD
Marketing per quarter	6,250 (six thousand two hundred and fifty) CAD	4,062.5 (four thousand sixty two point five) CAD	2,187.5 (two thousand one hundred eighty seven point five) CAD
Total per quarter	1,878,910 (one million eight hundred seventy eight thousand nine hundred and ten) CAD	1,221,291.5 (one million two hundred twenty one thousand two hundred ninety one point five) CAD	657,618.5 (six hundred fifty seven thousand six hundred eighteen point five) CAD
Per year			
Production of three houses per quarter	7,200,000 (Seven million two hundred thousand) CAD	4,680,000 (four million six hundred eighty thousand) CAD	2,520,000 (two million five hundred twenty thousand) CAD
Monthly payments per quarter	290,640 (two hundred ninety thousand six hundred and forty) CAD	188,916 (one hundred eighty eight thousand nine hundred and sixteen) CAD	101,724 (one hundred one thousand seven hundred twenty four) CAD
Marketing per quarter	25,000 (twenty-five thousand) CAD	16,250 (sixteen thousand two hundred and fifty) CAD	8,750 (eight thousand seven hundred and fifty) CAD

		CAD	CAD
<b>Total per year</b>	<b>7,515,640 (seven million five hundred fifteen thousand six hundred and forty) CAD</b>	<b>4,885,166 (four million eight hundred eighty five thousand one hundred sixty six) CAD</b>	<b>2,630,474 (two million six hundred thirty thousand four hundred seventy four) CAD</b>

### 3.3. Calculation of expected income and assessment of economic attractiveness of the investment project

In the previous part, we examined the forecast of costs for the year and the separation of costs of investors and personal funds. We propose to divide the profit at such percentages: 60% (sixty percent) to the company and 40% (forty percent) to investors.

Table 3.8. Forecast income for the quarter and year.

Name	Income	Company`s profit	Investor`s profit
For the sale of one house per month	104,530 (one hundred four thousand five hundred and thirty) CAD	62,718 (sixty two thousand seven hundred eighteen) CAD	41,812 (forty one thousand eight hundred and twelve) CAD
For the sale of three houses per quarter	313,590 (three hundred and thirteen thousand five hundred and ninety) CAD	188,154 (one hundred eighty eight thousand one hundred fifty four) CAD	125,436 (one hundred twenty five thousand four hundred thirty six) CAD
For the sale of an average of nine homes per year	978,270 (nine hundred seventy eight thousand two hundred and seventy) CAD	586,962 (five hundred eighty six thousand nine hundred and sixty two) CAD	391,308 (three hundred and ninety one thousand three hundred and eight) CAD

Table 3.9. How long this project will pay off for investors:

Year	Investments	Income	Balance
1	2,630,474 (two million six hundred thirty thousand four hundred seventy four) CAD	391,308 (three hundred and ninety one thousand three hundred and eight) CAD	2,239,166 (two million two hundred thirty nine thousand one hundred sixty six) CAD
2	-	391,308 (three hundred and ninety one thousand three hundred and eight) CAD	1,919,858 (one million nine hundred nineteen thousand eight hundred fifty eight) CAD
3	-	391,308 (three hundred and ninety one thousand three hundred and eight) CAD	1,528,550 (one million five hundred twenty eight thousand five hundred and fifty) CAD
4	-	391,308 (three hundred and ninety one thousand three hundred and eight) CAD	1,137,242 (one million one hundred thirty seven thousand

		CAD	two hundred forty two) CAD
5	-	391,308 (three hundred and ninety one thousand three hundred and eight) CAD	745,934 (seven hundred forty five thousand nine hundred and thirty-four) CAD
6	-	391,308 (three hundred and ninety one thousand three hundred and eight) CAD	354,626 (three hundred and fifty-four thousand six hundred twenty-six) CAD
7	-	391,308 (three hundred and ninety one thousand three hundred and eight) CAD	-36,682 (profit thirty six thousand six hundred eighty two) CAD

In this table we see that for the investor this project will pay off within 7 years and after that the investor will receive a stable profit of 391,308 (three hundred and ninety one thousand three hundred and eight) CAD per year.

The payback period of an investment or investment project - this ratio shows the period for which the initial investment (cost) in the investment project will be paid off. The economic meaning of this indicator is to show the period for which the investor will return back his invested money (capital).

$$PP = \text{Initial Investments} / \text{Average Annual Net Income}$$

$$PP = 2,630,474/391,308=6,72$$

ROI (return on investment) - payback ratio. This indicator demonstrates the profitability or loss-making of a particular investment, measured in percent. To calculate it, you need to know two things: income from investments and their size.

$$ROI = (\text{Net Profit}/\text{Cost of Investments})*100\%$$

$$ROI = (391,308/2,630,474)*100\% = 14.83$$

Net present value (NPV) is the sum of the discounted cash flow values given to date. NPV is the difference between all cash inflows and outflows reduced to the current point in time (the moment the investment project is evaluated).

$$NPV = \sum_{k=1}^n \frac{P_k}{(1+i)^k} - I$$

$$n = 10 \text{ years}$$

$$k = 1-7 \text{ years}$$

$$P_k = 391,308$$

$$i=(1+\text{deposit rate})*(1+\text{expected inflation})*(1+\text{risk adjusted})-1$$

$$i=(1+0.01)*(1+0.001)*(1+0.002)-1$$

$$i=0.01$$

$$I = 2,630,474$$

$$NPV =$$

$$\frac{391,308}{(1+0.01)^1} + \frac{391,308}{(1+0.01)^2} + \frac{391,308}{(1+0.01)^3} + \frac{391,308}{(1+0.01)^4} + \frac{391,308}{(1+0.01)^5} + \frac{391,308}{(1+0.01)^6} + \frac{391,308}{(1+0.01)^7} - 2,630,474 = 2,322.31$$

Because the  $NPV > 0$ , the project is effective.

PI is an indicator of the net present value method, which is calculated as the ratio of the amount of discounted cash flows to the initial investment.

$$PI = \left[ \sum_{k=1}^n \frac{P_k}{(1+i)^k} \right] / I$$

$$\begin{aligned} PI &= \\ & \frac{391,308}{(1+0.01)^1} + \frac{391,308}{(1+0.01)^2} + \frac{391,308}{(1+0.01)^3} + \frac{391,308}{(1+0.01)^4} + \frac{391,308}{(1+0.01)^5} + \frac{391,308}{(1+0.01)^6} + \frac{391,308}{(1+0.01)^7} / \\ & 2,630,474 \\ & = 1.0008 \end{aligned}$$

As  $PI > 1$ , the international project should be accepted.

Since all data and calculations are positive, all indicators indicate that this project will pay off within seven years, after which it will also generate income.

## CONCLUSION

As a modern, industrial country, Canada has a strong position in the global economy. Thanks to a stable democratic regime, a low crime rate and a perfect legal system, Canada is a reliable country for investment.

Everyone wants to live in a comfortable home. And when the house is also eco-friendly and fits well with the nature of Canada, it is doubly nice. At Four Seasons Log Home, you can choose absolutely everything, starting from the size and place on which the land is located, ending with the smallest details in the design, such as the color of the lamps or the size of the bedside table. Our company always adheres to politics: our client is our friend, because for friends we do only the best.

According to the information stated above in the diploma, we see that this investment project will be effective, as indicators are:

$$PP = 2,630,474/391,308=6,72;$$

$$ROI = (391,308/2,630,474)*100\% = 14.83;$$

$$NPV =$$

$$\frac{391,308}{(1+0.01)^1} + \frac{391,308}{(1+0.01)^2} + \frac{391,308}{(1+0.01)^3} + \frac{391,308}{(1+0.01)^4} + \frac{391,308}{(1+0.01)^5} + \frac{391,308}{(1+0.01)^6} + \frac{391,308}{(1+0.01)^7} - 2,630,474 = 2,322.31;$$

$$PI =$$

$$\frac{391,308}{(1+0.01)^1} + \frac{391,308}{(1+0.01)^2} + \frac{391,308}{(1+0.01)^3} + \frac{391,308}{(1+0.01)^4} + \frac{391,308}{(1+0.01)^5} + \frac{391,308}{(1+0.01)^6} + \frac{391,308}{(1+0.01)^7} / 2,630,474 = 1.0008.$$

As for the investment climate in Canada, we can see that investing in a business in Canada, there is practically no risk of losing money (they simply are near zero). The conditions for capital investment in Canada are favorable, since the Canadian



economy is stable, even despite the current problem with COVID-19, most economists predict stable good performance in Canada. And now the Canadian government is helping small businesses and the local population with payments, payment of part of their salaries by workers and lower utility bills.

Investing in a small business in Canada, you can be sure that the project will not “burn through”, but also bring you profit. And in the case of the Four Seasons Log Home project, this can be guaranteed, since the demand for such houses in Canada and all of North America is only growing.

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