

ISSN 2518-1467 (Online),
ISSN 1991-3494 (Print)

ҚАЗАҚСТАН РЕСПУБЛИКАСЫ
ҰЛТТЫҚ ҒЫЛЫМ АКАДЕМИЯСЫНЫҢ

Х А Б А Р Ш Ы С Ы

ВЕСТНИК

НАЦИОНАЛЬНОЙ АКАДЕМИИ НАУК
РЕСПУБЛИКИ КАЗАХСТАН

THE BULLETIN

THE NATIONAL ACADEMY OF SCIENCES
OF THE REPUBLIC OF KAZAKHSTAN

PUBLISHED SINCE 1944

6

NOVEMBER – DECEMBER 2019

ALMATY, NAS RK

NAS RK is pleased to announce that Bulletin of NAS RK scientific journal has been accepted for indexing in the Emerging Sources Citation Index, a new edition of Web of Science. Content in this index is under consideration by Clarivate Analytics to be accepted in the Science Citation Index Expanded, the Social Sciences Citation Index, and the Arts & Humanities Citation Index. The quality and depth of content Web of Science offers to researchers, authors, publishers, and institutions sets it apart from other research databases. The inclusion of Bulletin of NAS RK in the Emerging Sources Citation Index demonstrates our dedication to providing the most relevant and influential multidiscipline content to our community.

Қазақстан Республикасы Ұлттық ғылым академиясы "ҚР ҰҒА Хабаршысы" ғылыми журналының Web of Science-тің жаңаланған нұсқасы Emerging Sources Citation Index-те индекстелуге қабылданғанын хабарлайды. Бұл индекстелу барысында Clarivate Analytics компаниясы журналды одан әрі the Science Citation Index Expanded, the Social Sciences Citation Index және the Arts & Humanities Citation Index-ке қабылдау мәселесін қарастыруда. Web of Science зерттеушілер, авторлар, баспашылар мен мекемелерге контент тереңдігі мен сапасын ұсынады. ҚР ҰҒА Хабаршысының Emerging Sources Citation Index-ке енуі біздің қоғамдастық үшін ең өзекті және беделді мультидисциплинарлы контентке адалдығымызды білдіреді.

НАН РК сообщает, что научный журнал «Вестник НАН РК» был принят для индексирования в Emerging Sources Citation Index, обновленной версии Web of Science. Содержание в этом индексировании находится в стадии рассмотрения компанией Clarivate Analytics для дальнейшего принятия журнала в the Science Citation Index Expanded, the Social Sciences Citation Index и the Arts & Humanities Citation Index. Web of Science предлагает качество и глубину контента для исследователей, авторов, издателей и учреждений. Включение Вестника НАН РК в Emerging Sources Citation Index демонстрирует нашу приверженность к наиболее актуальному и влиятельному мультидисциплинарному контенту для нашего сообщества.

Б а с р е д а к т о р ы

х. ғ. д., проф., ҚР ҰҒА академигі

М. Ж. Жұрынов

Р е д а к ц и я а л қ а с ы:

Абиев Р.Ш. проф. (Ресей)
Абишев М.Е. проф., корр.-мүшесі (Қазақстан)
Аврамов К.В. проф. (Украина)
Аппель Юрген проф. (Германия)
Баймуқанов Д.А. проф., корр.-мүшесі (Қазақстан)
Байтулин И.О. проф., академик (Қазақстан)
Банас Иозеф проф. (Польша)
Берсимбаев Р.И. проф., академик (Қазақстан)
Велесько С. проф. (Германия)
Велихов Е.П. проф., РҒА академигі (Ресей)
Гашимзаде Ф. проф., академик (Әзірбайжан)
Гончарук В.В. проф., академик (Украина)
Давлетов А.Е. проф., корр.-мүшесі (Қазақстан)
Джрбашян Р.Т. проф., академик (Армения)
Қалимолдаев М.Н. проф., академик (Қазақстан), бас ред. орынбасары
Лаверов Н.П. проф., академик РАН (Россия)
Лунашку Ф. проф., корр.-мүшесі (Молдова)
Мохд Хасан Селамат проф. (Малайзия)
Мырхалықов Ж.У. проф., академик (Қазақстан)
Новак Изабелла проф. (Польша)
Огарь Н.П. проф., корр.-мүшесі (Қазақстан)
Полещук О.Х. проф. (Ресей)
Поняев А.И. проф. (Ресей)
Сагиян А.С. проф., академик (Армения)
Сатубалдин С.С. проф., академик (Қазақстан)
Таткеева Г.Г. проф., корр.-мүшесі (Қазақстан)
Умбетаев И. проф., академик (Қазақстан)
Хрипунов Г.С. проф. (Украина)
Юлдашбаев Ю.А. проф., РҒА корр.-мүшесі (Ресей)
Якубова М.М. проф., академик (Тәжікстан)

«Қазақстан Республикасы Ұлттық ғылым академиясының Хабаршысы».

ISSN 2518-1467 (Online),

ISSN 1991-3494 (Print)

Меншіктенуші: «Қазақстан Республикасының Ұлттық ғылым академиясы»РҚБ (Алматы қ.)

Қазақстан республикасының Мәдениет пен ақпарат министрлігінің Ақпарат және мұрағат комитетінде
01.06.2006 ж. берілген №5551-Ж мерзімдік басылым тіркеуіне қойылу туралы куәлік

Мерзімділігі: жылына 6 рет.

Тиражы: 2000 дана.

Редакцияның мекенжайы: 050010, Алматы қ., Шевченко көш., 28, 219 бөл., 220, тел.: 272-13-19, 272-13-18,
<http://www.bulletin-science.kz/index.php/en/>

© Қазақстан Республикасының Ұлттық ғылым академиясы, 2019

Типографияның мекенжайы: «Аруна» ЖК, Алматы қ., Муратбаева көш., 75.

Г л а в н ы й р е д а к т о р
д. х. н., проф. академик НАН РК
М. Ж. Журинов

Р е д а к ц и о н н а я к о л л е г и я:

Абиев Р.Ш. проф. (Россия)
Абишев М.Е. проф., член-корр. (Казахстан)
Аврамов К.В. проф. (Украина)
Аппель Юрген проф. (Германия)
Баймуканов Д.А. проф., чл.-корр. (Казахстан)
Байтулин И.О. проф., академик (Казахстан)
Банас Иозеф проф. (Польша)
Берсимбаев Р.И. проф., академик (Казахстан)
Велеско С. проф. (Германия)
Велихов Е.П. проф., академик РАН (Россия)
Гашимзаде Ф. проф., академик (Азербайджан)
Гончарук В.В. проф., академик (Украина)
Давлетов А.Е. проф., чл.-корр. (Казахстан)
Джрбашян Р.Т. проф., академик (Армения)
Калимолдаев М.Н. академик (Казахстан), зам. гл. ред.
Лаверов Н.П. проф., академик РАН (Россия)
Лупашку Ф. проф., чл.-корр. (Молдова)
Мохд Хасан Селамат проф. (Малайзия)
Мырхалыков Ж.У. проф., академик (Казахстан)
Новак Изабелла проф. (Польша)
Огарь Н.П. проф., чл.-корр. (Казахстан)
Полещук О.Х. проф. (Россия)
Поняев А.И. проф. (Россия)
Сагиян А.С. проф., академик (Армения)
Сатубалдин С.С. проф., академик (Казахстан)
Таткеева Г.Г. проф., чл.-корр. (Казахстан)
Умбетаев И. проф., академик (Казахстан)
Хрипунов Г.С. проф. (Украина)
Юлдашбаев Ю.А. проф., член-корр. РАН (Россия)
Якубова М.М. проф., академик (Таджикистан)

«Вестник Национальной академии наук Республики Казахстан».

ISSN 2518-1467 (Online),

ISSN 1991-3494 (Print)

Собственник: РОО «Национальная академия наук Республики Казахстан» (г. Алматы)

Свидетельство о постановке на учет периодического печатного издания в Комитете информации и архивов Министерства культуры и информации Республики Казахстан №5551-Ж, выданное 01.06.2006 г.

Периодичность: 6 раз в год

Тираж: 2000 экземпляров

Адрес редакции: 050010, г. Алматы, ул. Шевченко, 28, ком. 219, 220, тел. 272-13-19, 272-13-18.

www: nauka-nanrk.kz, bulletin-science.kz

© Национальная академия наук Республики Казахстан, 2019

Адрес типографии: ИП «Аруна», г. Алматы, ул. Муратбаева, 75

E d i t o r i n c h i e f

doctor of chemistry, professor, academician of NAS RK

M. Zh. Zhurinov

E d i t o r i a l b o a r d :

Abiyev R.Sh. prof. (Russia)
Abishev M.Ye. prof., corr. member. (Kazakhstan)
Avramov K.V. prof. (Ukraine)
Appel Jurgen, prof. (Germany)
Baimukanov D.A. prof., corr. member. (Kazakhstan)
Baitullin I.O. prof., academician (Kazakhstan)
Joseph Banas, prof. (Poland)
Bersimbayev R.I. prof., academician (Kazakhstan)
Velesco S., prof. (Germany)
Velikhov Ye.P. prof., academician of RAS (Russia)
Gashimzade F. prof., academician (Azerbaijan)
Goncharuk V.V. prof., academician (Ukraine)
Davletov A.Ye. prof., corr. member. (Kazakhstan)
Dzhrbashian R.T. prof., academician (Armenia)
Kalimoldayev M.N. prof., academician (Kazakhstan), deputy editor in chief
Laverov N.P. prof., academician of RAS (Russia)
Lupashku F. prof., corr. member. (Moldova)
Mohd Hassan Selamat, prof. (Malaysia)
Myrkhalykov Zh.U. prof., academician (Kazakhstan)
Nowak Isabella, prof. (Poland)
Ogar N.P. prof., corr. member. (Kazakhstan)
Poleshchuk O.Kh. prof. (Russia)
Ponyaev A.I. prof. (Russia)
Sagiyani A.S. prof., academician (Armenia)
Satubaldin S.S. prof., academician (Kazakhstan)
Tatkeyeva G.G. prof., corr. member. (Kazakhstan)
Umbetayev I. prof., academician (Kazakhstan)
Khripunov G.S. prof. (Ukraine)
Yuldashbayev Y.A., prof. corresponding member of RAS (Russia)
Yakubova M.M. prof., academician (Tadjikistan)

Bulletin of the National Academy of Sciences of the Republic of Kazakhstan.

ISSN 2518-1467 (Online),

ISSN 1991-3494 (Print)

Owner: RPA "National Academy of Sciences of the Republic of Kazakhstan" (Almaty)

The certificate of registration of a periodic printed publication in the Committee of Information and Archives of the Ministry of Culture and Information of the Republic of Kazakhstan N 5551-Ж, issued 01.06.2006

Periodicity: 6 times a year

Circulation: 2000 copies

Editorial address: 28, Shevchenko str., of 219, 220, Almaty, 050010, tel. 272-13-19, 272-13-18,
<http://nauka-nanrk.kz/>, <http://bulletin-science.kz>

© National Academy of Sciences of the Republic of Kazakhstan, 2019

Address of printing house: ST "Aruna", 75, Muratbayev str, Almaty

UDC 341.232

N. Pantielieieva¹, S. Mishchenko², K. Pantielieieva²¹Banking University, Cherkasy Institute, Ukraine,²Banking University, Kiev, Ukraine.

E-mail: nnpanteleeva2017@gmail.com, smishchenko1806@gmail.com, kseniapantieleeva@gmail.com

THE FINANCIAL MECHANISM FOR PROVIDING INVESTMENT LENDING TO THE ECONOMY OF UKRAINE WITH THE PARTICIPATION OF INTERNATIONAL FINANCIAL INSTITUTIONS

Abstract. In the article, based on the analysis of investment and credit activity of Ukraine in quantitative and qualitative indicators during 1993-2018, the main tendencies have been identified, and an estimation of the efficiency of investment lending to the economy of Ukraine with the participation of international financial institutions has been made; the conceptual basis, to which in its essential relationship the concepts of "investment", "credit", "investment credit", "investment lending" are included, has been clearly defined; the author's position on understanding the concepts of "investment lending with the participation of international financial institutions" and "a financial mechanism of investment lending with the participation of international financial institutions" has been shown; the financial mechanism of investment lending with the participation of international financial institutions has been developed, its principles have been substantiated, its functional structure and characteristic features have been determined; risk management, improving the efficiency of state target programs implementation, and development of institutional infrastructure have been highlighted; practical recommendations aimed at increasing investment activity and investment efficiency of projects implemented by international financial institutions have been developed.

Keywords: economic growth, investments, foreign investments, investment lending, international financial institutions, financial mechanism of investment lending.

Introduction. The sign of the beginning of the new millennium, besides the other, can be seen in the adoption of development strategies aimed at overcoming global challenges and ensuring sustainable economic growth by many countries, where socially-oriented goals for the development of human capital as the main driving force of dynamic transformations in all spheres of public life have become priorities. In accordance with this, the world's policy of reforming, defining main branches and directions of modernization is changing [1]. At the same time, achieving success in implementing such strategies requires a clear understanding of the problems that have long been of a chronic nature, or the emergence of new challenges, the need to mobilize the full potential of the country and attract significant financial resources. The latter is determined by the resilience of the financial sector, which has been weakened by crises and/or has not recently acquired due quality due to the processes of "purification", as well as by the ability to attract and effectively use long-term external investment for development. The latter are mainly provided by International Financial Institutions (IFIs) – trusted specialized financial institutions that can develop international cooperation, meet financial needs, support policies, standards, and projects for solving problems at the national and global levels.

Methods of research. The problem of studying external financial assistance in the context of current economic problems and historical experience is quite broad and is the subject of scientific pursuit by many researchers. In this aspect, the theoretical and methodological basis are formed by works of S. Black, M. Busse, R. Campbell, J.H. Dunning, J. Emerson, L.A. Hahn, D.W. Jorgenson, J.M. Keynes, C.P. Kindleberger, A. Marshall, R. Merton, F. Modigliani, J.D. Sachs, W.F. Sharpe, R.M. Solow, S. Vernon, etc.

However, the theoretical and applied aspects of investment lending with the participation of IFIs require a more in-depth study. Researchers confirm the undeniable role and contribution of the IFIs to

solving problems of developing international financial architecture, supporting the accelerated economic growth of developing countries, taking into account the impact of global economic phenomena and peculiarities of national economies (J. Bitzer [2], D. Vintila [3], J. Carbajo [4], M. Carkovic et al. [5], R. Cezar [6], A. Gel [7], S. Guris et al. [8], Y. Prekazi, A. Pasjaqa et al. [9], E. Ruziyeva, A. Nurgaliyeva et al. [10], J. Toskovic and J. Kisin [11], etc.).

Among others, the consideration of the issue of poverty alleviation by attracting foreign investment in accordance with the Millennium Declaration is worth noting (N. Stern [12], M. Klein, S. Aaron and B. Hadjimichael [13], MT Musakwa and NM Odhiambo [14], E. van der Sluis and O. Durowah [15], etc.). However, foreign investment is treated ambiguously in countries with significant natural deposits, when foreign exchange inflows excessively increase exchange rates, investment projects are mainly aimed at the extractive industry, which leads to the loss of others, in the end – there is no economic growth and poverty reduction, however fraud and corruption for easy enrichment of particular groups of people of the countries are stimulated. Therefore, to prevent such imbalances, along with investments, a weighted macroeconomic policy is needed.

One cannot ignore the study of Ukrainian scientific schools, which is devoted to attracting foreign investment, investment management, investment lending and project financing, in particular the works by O. Baranovsky [16], Y. Berezhny [17], O. Vovchak [18], B. Danylyshyn [19], V. Gayets [20], Y. Zhalilo, O. Lapko [21], T. Mayorova [22], A. Peresada [23], A. Chukhno [24], and others. At the same time, paying tribute to the scientists' scientific progress, it is worth noting that the issue of improving the financial mechanism of investment lending with the participation of international financial institutions is still not well-studied.

The purpose of the article is to identify trends and assess the effectiveness of investment lending to the economy of Ukraine, to develop a financial mechanism for investment lending with the participation of international financial institutions with justification of its principles, definition of functional structure and characteristic features, development of practical recommendations aimed at increasing investment activity and investment efficiency of investment projects funded by international financial institutions. –

Results.

1. Main tendencies and efficiency estimation of investment lending of the economy of Ukraine with the participation of international financial institutions. Since 1993 and to date, IFIs have implemented more than 500 projects in Ukraine, with financial investments totaling about \$ 21 billion and € 7 billion. Among all the IFIs, EBRD provided the greatest levels of financing the economy of Ukraine during 1993-2018 – € 7.376 billion and € 5.053 billion, which is 43% of the total amount of loans received from the IFIs. In second place is the volume of loans from IBRD – \$ 11.746 billion (39%), and in third place are loans from the EIB – € 2.524 billion, and in fourth one is IFC, which provided \$ 2.283 billion. The lowest funding to the Ukrainian economy came from BSTDB – \$ 397 million and € 68.4 million.

The active involvement of financial resources of IFIs began in 2003, as a result of an increase in the number of projects implemented in Ukraine with the participation of EBRD, IFC, EIB, BSTDB and IBRD. Thus, in 2006, 32 projects were implemented, which is the maximum value for the analyzed period, for comparison in 2017 and 2018 their number was 24 projects per year. During 1998-2018, 253 projects were completed, 84 projects are currently active, 37 projects have been approved and signed by the Verkhovna Rada. IFIs pay out 26 projects, and repayment of loans is made according to 48 projects; IFIs have canceled 36 projects. It should be noted that the dynamics of attraction of IFIs financial resources is rather heterogeneous and not characterized by constant growth. Despite the fact that about 73% of projects are implemented in the private sector, the largest amount of funding comes directly to projects in the public sector of the country. Over the past twenty years, the public sector has attracted \$ 12.29 billion and € 4.36 billion, while the private sector – \$ 9.46 billion and € 3.29 billion. In 2017-2018, 34 projects were implemented in the private sector (\$ 532.85 million and € 1093.7 million), while in the public sector there were 14 projects, totaling \$ 150 million and € 854.5 million.

The main industries supported by IFIs are agribusiness, the financial sector, industry and infrastructure.

IFIs operate a wide range of financial instruments, ranging from loans and guarantees for investors and enterprises to equity participation in companies or investment funds. In Ukraine, the main instruments in the implementation of projects involving the financing by IFIs, according to the degree of activity, is the provision of loans, equity investments, guarantees and participation in the allocation of risk.

Understanding the situation concerning investment lending to the economy of Ukraine with the participation of IFIs will not be complete without analyzing the state of using funds in relation to the planned and actual volume, and assessing the effectiveness of supervision and control by the responsible executor. Thus, during 2014-2016, the percentage of using IFIs funds for projects under implementation and the final stage of implementation amounted to 49.43% in 2016 compared with 93%, 78% and 69% in 2011, 2012, and 2013 respectively (figure 1). In other words, there is a tendency for systematic non-fulfillment of planned financing volumes, as a result, an unsatisfactory level of efficiency of using IFIs funds. In particular, the housing sector (housing and utilities sector) is the worst, almost critical one.

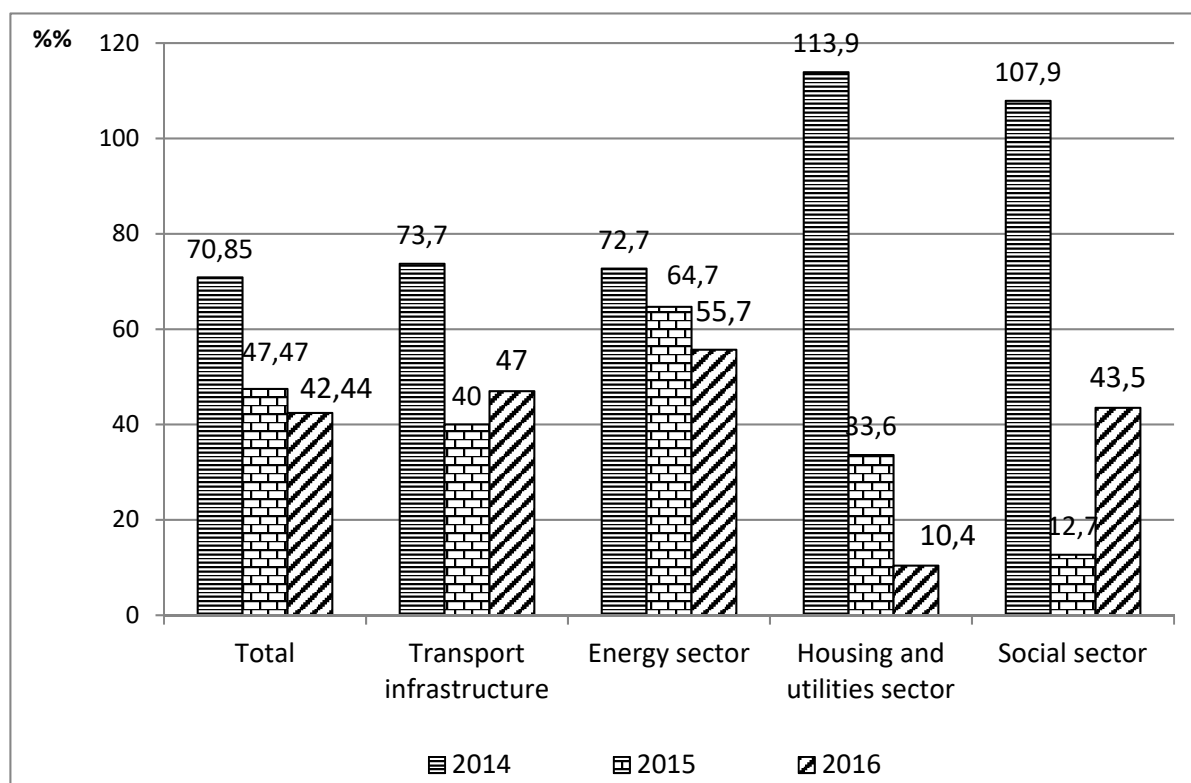


Figure 1 – Use of IFI funds by sectors of the economy, 2014-2016.

Source: compiled by the author on the basis of processing [25].

Among the reasons for this situation, let us note the following ones: the Ministry of Finance of Ukraine did not ensure the effectiveness of monitoring and control over the activities of responsible executors, did not develop the necessary regulations and guidance materials on the maintenance of a single register of investment projects that are of priority importance for the economic development of the country and financed by IFIs, moreover it did not conduct their expertise, which, in turn, provokes the risk of corruption; regarding the portfolio of IFIs active investment projects priority, the funds are given to the development of energy, transport and utilities sectors; there are violations of the established requirements, preparation not in full, delays in terms of preparation of projects (sometimes almost three times) on the part of their initiators and responsible executors; unsatisfactory work of responsible executors – 1) unsatisfactory sampling of funds for all sectors (it did not even begin for some projects, including for SMEs, because responsible executives were not identified); 2) cancellation of \$ 103.1 million (more than 2.5 billion UAH), as a consequence of non-use of cheap long-term resources, ineffective use of budget funds, failure to achieve the goal of a project.

Thus, the analysis has shown that current investment and credit mechanisms and tools did not become systematic, integrated, perfect and effective, it has confirmed the necessity and importance of the formation and implementation of a financial mechanism of providing investment lending with the participation of IFIs as one of the priorities of investment policy within the framework of realization of the economic policy of the state.

2. The financial mechanism of investment lending with the participation of international financial institutions. The development of conceptual approaches to building a financial mechanism for investment lending with the participation of IFIs requires a clear definition of the conceptual basis, which includes the concepts of "investment", "credit", "investment loan", "investment lending" in their essential relationship. Without going into the scientific discussion, but taking into account different points of view of their interpretation, we express our own position on understanding:

First, the concept of "investment lending by international financial institutions" as a process of providing loan capital in the framework of multilateral interaction of participants in the international assistance program (project) aiming at realizing purposes of the long-term development on the principles of harmonization and unification of procedures and rules, coherence with national priorities, partnership, focus on the result of management. This approach allows to emphasize the peculiarities of subject-object communications of the multilateral interaction of the participants of the investment process, to emphasize the target benchmarks and principles, and to take into account the obligation to manage the process of investment lending.

Secondly, the concept of "financial mechanism of providing investment lending with the participation of IFIs" as a tool for building financial policy and the formation of financial relations, respectively, interconnected and interdependent financial methods and tools for the implementation of investment projects in all phases of their life cycle, based on regulatory and legal, informational, infrastructural and technological support, takes into account the features of financial regulation and the influence of financial instruments on the achievement of purposeful changes in the results of investment and credit activities in order to obtain socio-economic effects of sustainable economic growth.

The purpose of the financial mechanism of providing investment lending with the participation of IFIs is to harmonize the interests and coordinate the actions of all involved entities for further obtaining socio-economic effects from the implementation of investment projects.

The implementation of the mechanism is based on a combination of general and special principles, which can be conditionally divided into three categories: investment-lending oriented, strategically oriented and socially-oriented.

Investment-lending oriented principles include the principles of urgency, payment, security, payback, which are conditioned by the very essence of the loan and the credit process. In our opinion, investment activity should be based not only on the general principles of lending but also on the basis of the following:

– *balance of interests and risk*, that is, selection of the most optimal investment decisions, based on the determination of an acceptable level of risk and the probability of achieving the desired socio-economic effects;

– *protection of the rights and interests of the participants*, namely the provision and implementation of a mechanism of legislation that promotes protection of fundamental rights, equal opportunities for access to resources from investors, provision of guarantees, compensation and restitution;

– *effectiveness and target use of funds* – directing received financial resources to clearly defined project goals;

– *transparency* – availability and openness of information on planning, implementation and evaluation of investment projects.

Strategically-oriented principles are defined as the special principles of the proposed mechanism, which specify its characteristic features in terms of complexity, consistency, coherence, integration, taking into account the innovation potential, strategic correlation, adaptability, variability, use of technological progress, strategic partnership.

Socially-oriented principles are important, because the implementation of any investment project must take into account the obligation to achieve a social effect, namely:

– *The principle of social responsibility* is manifested through the emergence of investors' responsibility for the consequences of their investment activities (choice of methods and criteria) for society (consumers, employees, partners).

– *The principle of social effectiveness* is realized through obtaining not only economic, but also social benefits from the implementation of investment projects through increasing the number of jobs, ensuring decent working conditions, improving social infrastructure and the environment as a whole.

– *The principle of environmental efficiency* of investment and credit activities includes taking into account the environmental factor at all stages of investment, giving priority to environmentally-oriented projects for improving the environment and ensuring environmentally balanced production and provision of services.

In practice, the indicated principles of the financial mechanism will promote the search and effective use of financial resources in order to increase financial stability, profitability, profitability and innovative activity of business entities on the one hand, and the growth of investment activity, social efficiency and responsibility of all other participants in investment lending, on the other hand.

The financial mechanism for providing investment lending to the economy with the participation of IFIs can be considered in the system-targeted approach, where its input is determined by a set of approaches, methods, forms and tools for attracting financial resources of IFIs; in the future, during the implementation of an investment project by the life cycle phases, transformation of financial resources is carried out, and at the end the goal of the investment project and socio-economic effects are achieved.

According to the organizational-economic approach, it combines interconnected organizational-economic and financial subsystems (figure 2).

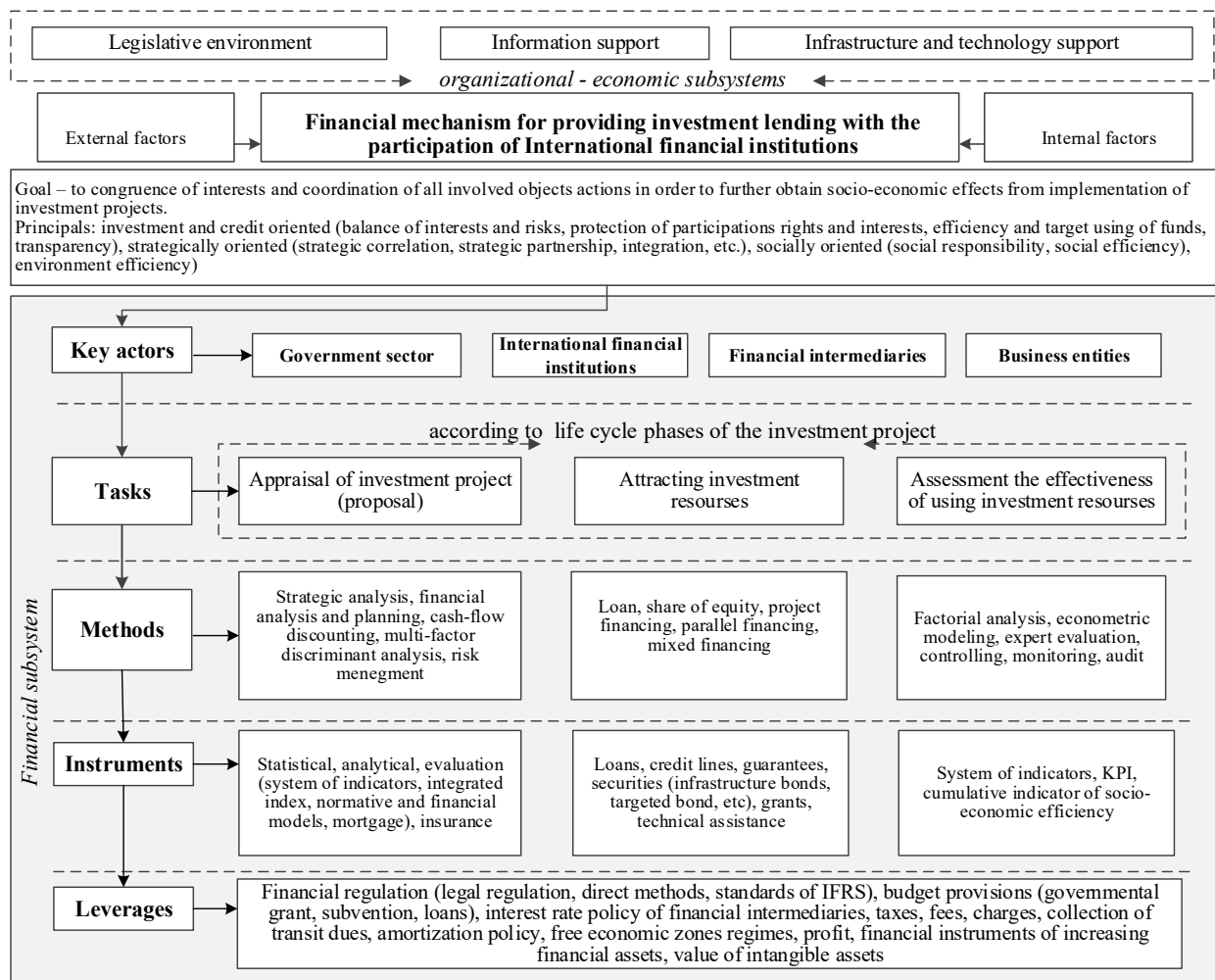


Figure 2 – The financial mechanism for providing investment lending with the participation of IFIs.

Source: the author’s own development.

Successful implementation and functioning of the financial mechanism for providing investment lending with the participation of IFIs depends on a number of financial instruments that affect the investment climate, investment activity and investment and lending business. In particular, such instrument as financial regulation (direct regulatory methods) allows to create conditions for financial actors, respec-

tively, to achieve the planned socio-economic effect of an investment project / program through the instruments of budget, fiscal and tax policy. Direct regulatory methods are implemented by the state through adequate legislative framework for implementation of the system of public-private partnership, concession agreements, transparency of licensing processes and granting of permissions, elimination of difficulties with land use, etc., that is, they eliminate possible obstacles during the preparation of an investment project.

Taking into account the specificity of investment lending, it is possible to distinguish financial leverages in the pre-investment, investment and operational phases according to the life cycle of the project.

Thus, financial leverages of the first group include budget allocations (grants, subsidies, subventions, loans), interest rate policy of financial intermediaries; the second group includes taxes, charges, fees, depreciation policies, free economic zones; the third group includes profits, financial instruments of increasing financial assets, the value of intangible assets.

Effectiveness of financial leverages is directly related and / or depends on financial and political stability, direct regulatory methods, developed institutional infrastructure, favorable investment climate and investment activity. In particular, financial and political stability contributes to the reduction of the probability of occurrence of risks (political, currency, inflation) during the implementation of projects. The existence of a favorable investment climate increases the possibility of attracting more investment resources not only from the outside but also within the country, indicating a reduction in bureaucratic pressure on the project, which in turn accelerates its implementation (life cycle) and increases its investment returns.

The organizational and economic subsystem of the financial mechanism is implemented through a set of types of security, namely, regulatory, informational, institutional, technological, and the other one (financial subsystem) allows to provide integrated investment lending through systematization of the process of realization of investment projects by the life cycle phases (pre-investment, investment and operational), compliance with a consistent algorithm of relationships between key actors (IFIs, public authorities, business entities and other financial intermediaries) to achieve the main determined objectives, use methods and tools, taking into account the effect of the leverage, effectively use the attracted amounts of financing, optimize risks and get guaranteed future effects.

The implementation of investment projects with the participation of IFIs requires an integrated approach to risk management at all stages of the project life cycle (table 1).

Thus, it is important for the pre-investment phase to identify and take into account internal risks associated with errors in the calculation of the business plan of the project. They include, in particular, mistakes in the borrower's cash flow projections and forecast calendars for servicing and repayment of debts, discount rates, and others, as well as inaccuracies and incompleteness of information, and lack of credit security. The investment phase combines managing both internal risks (excess of established budgets, procurement problems, technological problems and delays in the production / construction process, etc.), and external ones (currency, market, inflation risks). At the operational phase of the life cycle of the project, certain risks may remain, for example, technological, insolvency risk, the risk of non-fulfillment of counterparty obligations, but the external risks of the macro environment have the greatest influence at this stage.

However, in our opinion, when implementing the system of risk management of investment lending with the participation of IFIs, it is necessary to take into account, along with other, the specifics of each individual investment project, namely its sphere of implementation, strategic importance, participants, investor category, scope and volume of the project. The latter affects both the definition of the investment project category (small project, large project or megaproject), and the overall complexity of the management system for the implementation of investment projects, including the risk management system.

Modern practice, including domestic one, has shown that improving the efficiency of implementation of investment projects allows merging projects into target programs, megaprojects at national and regional levels in order to implement the priority areas of state policy. This approach involves the formation of a single center of financial responsibility, which is assigned the functions of strategic management, monitoring the implementation management system and prompt response to emerging risks at each stage of the implementation of megaprojects. A characteristic feature of megaprojects is their target orientation for the development of the economy, the creation of infrastructure facilities, and the improvement of the quality of life of the population through the implementation of interconnected projects in one or related

Table 1 – Types of risks that arise at different life cycle phases of an investment project

Life cycle phase of a project	Risks by spheres of manifestation	Risk relative to the financial mechanism
Pre-investment	Informational risk (incompleteness, inaccuracy, false information about the parameters of the investment project)	Internal
	Marketing risk (low market research)	Internal
	Environmental risk (insufficient assessment of the natural and climatic conditions of the project implementation and the impact of its implementation on the environment)	Internal
	Political risk (lack of support or even impediment to the implementation of projects by the authorities)	External
Investment	Financial risk (non-fulfillment of established budgets of the project, insufficient solvency of the borrower)	Internal
	Non-payment risk (breakdown of contractual obligations both between project participants and between suppliers, contractors)	Internal
	Market risk (changes in market prices, market conditions)	External
	Currency risk (fluctuations in exchange rate)	External
	Inflationary risk (the rate of inflation will be higher than it was taken into account in the project)	External
	Production and technical risk (insufficiently reliable technologies, supply disruptions, technical problems)	internal
Operational	Economic risk (instability of the current economic situation, increase of tax rates)	External
	Credit risk (risk of non-repayment of interest and project loan)	Internal
	Environmental risk (harmful effects to the environment from the project implementation)	Internal
	Political risk (uncertainty of the political situation, change of the foreign policy orientation of the country, instability of the legislative framework)	External
	Production and technical risk (supply disruptions, technical problems)	Internal
	Social risk (poor working conditions, negative impact on the local community)	External
	Risk of bankruptcy (impossibility to continue the activity of any of the project participants)	Internal

Source: developed by the author on the basis of [26, 27].

industries / territories for a certain period of time and within the defined funding. In particular, in Ukraine, megaprojects are implemented by the state in the form of state and regional targeted programs with the attraction of resources of IFIs under state guarantees in the transport, infrastructure, energy, industrial and extractive industries, noting the significance of the results obtained at the state level. The analysis of the results of the state target programs in Ukraine during 2016-2018 has shown the existence of systemic problems in their implementation (table 2). This both confirms the imperfection of the existing organizational and economic system of the formation and implementation management of state target programs, and causes changes in the legal framework and the methodology for evaluating the effectiveness of the implementation of state target programs (STP).

To overcome unresolved problems and increase the efficiency of STP, we propose compulsory adherence to the principle of priority by establishing the priority of the implementation of measures on the basis of identifying the index of investment priority for each subproject, in particular:

$$I = G_s^{w_s} \cdot G_e^{w_e} \cdot G_b^{w_b} \cdot G_{ec}^{w_{ec}}, \quad (1)$$

where $G_s^{n_s}$, $G_e^{n_e}$, $G_b^{n_b}$, $G_{ec}^{n_{ec}}$ are aggregate indicators characterizing the social, economic, budget and environmental effectiveness of the investment project; w_k is the factor weight; n_s, n_e, n_b, n_{ec} is the number of indicators of social, budget and environmental economic efficiency of the investment project.

Calculation of the multiplicative index of investment priority will enable to improve the quality of the system of making management decisions and the success rates of the program as a whole (table 3).

Table 2 – The main problems of implementation of state target programs in Ukraine during 2016-2018

Problems of implementation of state target programs	Year					
	2016		2017		2018	
	Number of STP	% of the total number of STP (29)	Number of STP	% of the total number of STP (24)	Number of STP	% of the total number of STP (14)
Lack of funding	6	20.7	3	12.5	1	0.7
The lack of financial reporting on the implementation of the budget program passport	7	24.1	3	12.5	4	28.6
Inconsistency of the amounts of funds used with the indicators of financial statements	3	10.3	4	16.7	3	21.4
Violation of reporting deadlines	6	20.7	5	20.8	3	21.4
Inconsistency with the requirements of the current legislation in the field of development and implementation	9	31	6	25	12	85.7
Lack of analysis of the effectiveness of the program	24	82.7	20	83.3	12	85.7
<i>Source:</i> compiled by the author on the basis of processing [28].						

An important condition for investment lending with the participation of IFIs in Ukraine is the development of institutional infrastructure, which entails not only the involvement of active participants in the parbank sector – insurance and leasing companies, pension funds (state and non-state), financial companies, etc., but also the introduction of new participants (for example, development funds), improvement of schemes of interaction between existing participants (public-private partnership (PPP), technology parks, specialized clusters) and expanding tools for “indirect” financing of projects (infrastructure bonds).

Discussion of results and conclusion. To develop investment lending to the Ukrainian economy with the participation of IFIs, we offer the following:

1) *Creation of a development bank* as a state specialized financial institution, since the existing Ukrainian Bank for Reconstruction and Development (UBRD), due to incorrect organization of the mechanism of activity and uncertainty of its place in the banking system, does not fulfill its main assigned task of financing domestic enterprises that carry out innovation activity. The development bank must, among other things, monitor the implementation of projects and evaluate their effectiveness. In our opinion, the regional level of the development of investment lending, will be enhanced by creating regional specialized investment funds, as well as a regional mortgage fund with the rights of a guarantor for investment projects loans.

2) *Improvement of the guarantee mechanism of investment lending* through the development of cluster structures, that will create a synergistic effect for the state, enterprises, as subjects of investment and credit relations, territorial communities. Within the framework of the financial mechanism for providing investment lending with the participation of IFIs, the role of clusters is seen in the ability to provide guarantees for lending by IFIs, which are involved by companies participating in cluster. A guarantee mechanism involving clusters has a number advantages both for IFIs (loan guarantees, risk reduction for project failure, taking into account the relationship between the borrowing entrepreneur and other cluster participants), and for the borrowing enterprise (the possibility of reducing the amount of payment for the provision of guarantees compared to the local and bank guarantees), as well as for the cluster itself (attraction of financial resources, technical assistance, which will speed up the project implementation and its effectiveness). Among the priorities, we consider it expedient to carry out the following actions: development of the legislative framework with the definition of the concept of “cluster”, its types, sources of financing, support mechanisms (combining various instruments of state support); formation of a management system for the development of clusters in accordance with international standards, in particular, the European Secretariat for Cluster Analysis [29]; adoption of

Table 3 – Formalization of the calculation of the project investment priority index

Calculation of the discounted payback period (DPB)	$DPB = \min n \left(\sum_{t=0}^n \frac{CF_t}{(1+r)^t} \right) \geq \left(\sum_{t=0}^n \frac{IC_t}{(1+r)^t} \right)$
Calculation of the net present value (NPV)	$NPV = \sum_{t=0}^n \frac{CF_t}{(1+r)^t}$
Defining the internal rate of return (IRR)	$\sum_{t=1}^r \frac{CF}{(1+IRR)^t} = INV$
Defining the modified internal rate of return (MIRR)	$MIRR = \sqrt[r]{\frac{\sum_{t=1}^T \frac{CF_t^+}{(1+WACC)^{T-t}}}{\sum_{t=1}^T \frac{CF_t^-}{(1+r)^t}}}$
Calculation of return on investment (ROI)	$PI = \frac{\sum_{t=0}^n \frac{S_t^n}{(1+r)^t}}{S^n}$
Defining the budget efficiency index	$G_b^{n_b} = \frac{\sum_{t=1}^T \frac{BFC_t}{(1+r)^t}}{\sum_{t=1}^T \frac{Inv_t^F}{(1+r)^t}};$ $BFC_t = TFC^{direct} + TFC^{indirect} + NTR$
Defining the social efficiency index of the project	$G_s^{n_s} = \prod_{k=1}^{n_s} s_k^{w_k}$
Defining the environmental effectiveness index of the project	$G_{ec}^{n_{ec}} = \prod_{k=1}^{n_{ec}} ec_k^{w_k}$
Defining the economic efficiency index of the project	$G_e^{n_e} = \prod_{k=1}^{n_e} e_k^{w_k}$
Calculation of the investment priority index of the project	$I = G_s^{w_s} \cdot G_e^{w_e} \cdot G_b^{w_b} \cdot G_{ec}^{w_{ec}}$
<p><i>Note:</i> CF - net cash flow per year t; IC - amount of investment in the project for t years; r - the value of the capital attracted for the investment project (discount rate); t – project duration; INV – the investment value, presented as a positive number; CF_t^+ - income of the investment project in period t; CF_t^- - costs of investment project in period t; $WACC$ - weighted average cost of capital; w_i– weight of value; Inv_t – value; I– index of investment priority of the project; G – an indicator characterizing the effect of the project as a whole (social, economic, environmental, budget); w_s, w_e – weight of the group of indicators (defined by the expert method); Inv_t^F – the volume of state support of the project in year t; BFC_t- budget cash flow generated by the project in period t; TFC^{direct} – direct tax cash flow of period t (tax revenues from project implementation); $TFC^{indirect}$ – indirect tax flow of the period t (tax revenues from non-investors); NTR – revenues from the value (property) created during the project implementation.</p> <p><i>Source:</i> enhanced by the author.</p>	

sectoral / regional cluster support programs as part of cluster policy implementation at the state level. This, in our opinion, will help facilitate cooperation and development of partnership between state and business institutions for increasing competitiveness and sustainable economic growth in Ukraine

In addition, we consider it useful to introduce an investment ombudsman institute as an instrument for protecting the rights of investors and the advisory body of the Cabinet of Ministers of Ukraine, basing on good practices of various countries of the world with the further development of a relevant provision, the definition of the purpose, tasks and powers of an investment ombudsman.

3) *Recommendations for the introduction of new financial instruments.* Among the factors contributing to the unresolved problem of long-term resources and the limited availability of long-term bank

lending to investment projects, it is worth noting the strengthening of bank capital and liquidity requirements, in particular the new Basel III, CRR / CRD IV standards, which, in addition to raising the minimum level of capital, its quality and transparency, are to include the introduction of different buffers of capital and a leverage ratio (a limit on the debt that a bank can assume) [30]. Taking into account the aforementioned, the implementation of such an instrument of financing as infrastructure bonds becomes relevant. The participation of IFIs in the implementation of an investment project affects the confidence of private investors in infrastructure bonds due to the reliability and stability of financial support for its implementation, carrying out a perfect project evaluation procedure before its implementation, and reduction in the risk of non-fulfillment of the project. All this increases the rating of infrastructure bonds as an instrument of financial support of the project among other bonds in the market. In addition to providing credit support, IFIs may separately issue infrastructure bonds both under the project, and in a provided financing package, as well as their purchase and guarantee, attracting other investors' attention to them. Under current legislation and procedure established by the National Securities and Stock Market Commission, IFIs may issue interest or discount bonds, including by way of a public offer. The practice of IFIs shows that having high credit ratings, they are actively engaged in the issuance of a wide range of bonds – global and corporate bonds, green, social and forest bonds and others in various currencies [31-33]. The implementation of this experience will allow the development of investment lending in Ukraine at a new level.

Along with the introduction of new financial instruments, it is important to expand the system of investment incentives.

At the same time, the availability of financial resources and investment activity of financial intermediaries can be improved by opening of refinancing from the National Bank under special programs of support of specific strategic and priority investment projects with the determination of the term of its provision for at least three years against 90 or 360 days at a reduced rate, and also by inclusion of lending under the security of claims for inter-bank loans, loans for financing investment projects, loans secured by insurance contracts.

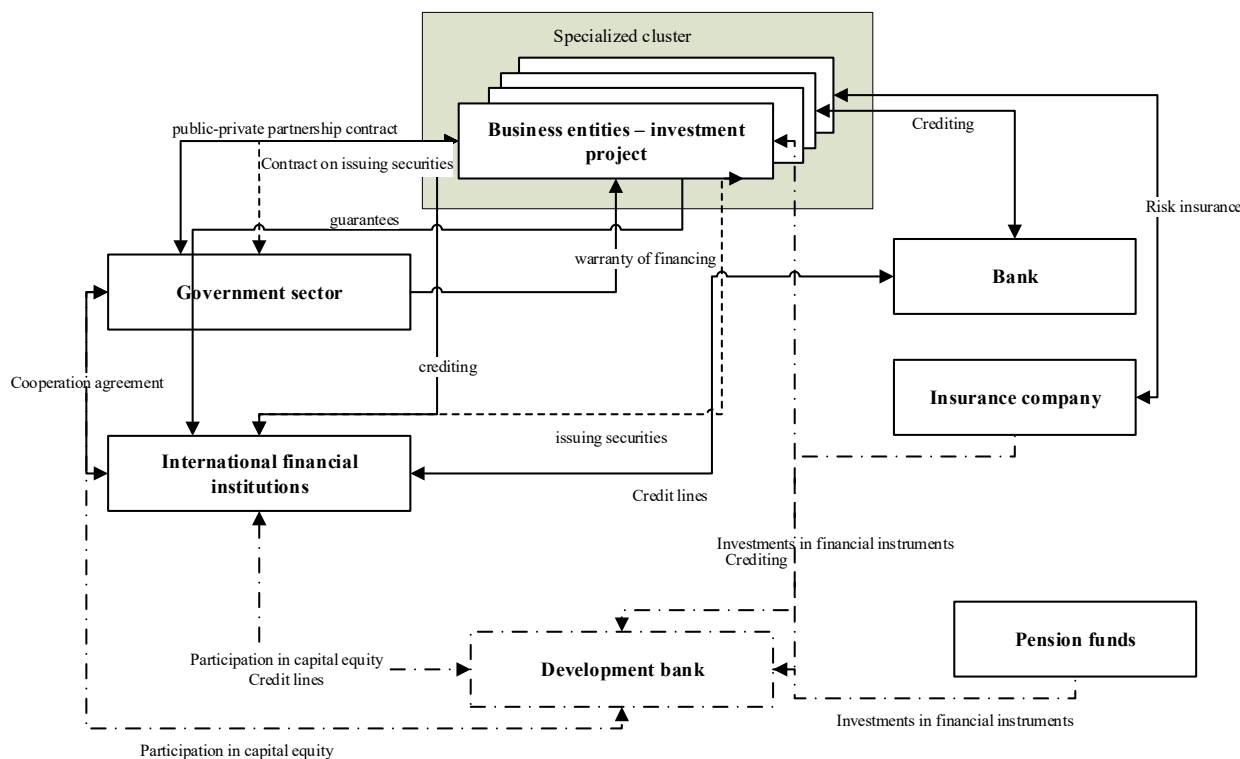


Figure 3 – The model of functional interaction in the investment project implementing process according to the institutional approach.

Source: the author's own development.

4) *Development and strengthening of public-private partnership.* Taking into account the need for additional financial resources for the implementation of investment projects, an effective mechanism for attracting private capital is cooperation between private and public sectors in the form of public-private partnership (PPP), implemented in the form of concessions, joint venture agreements, property management and mixed contracts.

To improve the efficiency of the existing IFIs investment lending management system, we propose an improvement of the model of functional interaction in the process of implementing the investment project according to the institutional approach (figure 3).

The proposed model provides for such improvement measures: firstly, introduction of a mechanism of public-private partnership to the interaction scheme; secondly, improvement of the institutional infrastructure through the creation of a development bank; thirdly, expansion of financial instruments for financing investment projects by issuing securities (bonds) by both state and international issuers to attract long-term financial resources from the parbank sector; fourthly, the use of cluster structures to increase the reliability of the guarantee mechanism of investment lending in obtaining loans from both IFIs and the development bank.

Involvement of IFIs in the PPP not only allows technical assistance, and development of feasibility studies of projects and other documentation at a high professional level, but also guarantees the holding of transparent contests and attracting private and international investors.

Thus, the improvement of the financial mechanism of providing investment lending with the participation of IFIs and the proposed practical recommendations create a reliable precondition for the continuity of investment processes, making them systemic, comprehensive, and consistent with the objectives of sustainable economic development in Ukraine.

Н. Пантелева¹, С. Мищенко², К. Пантелева²

¹Банк университеті, Черкасск институты, Украина,

²Банк университеті, Киев, Украина

**ҚАРЖЫ ЖЕТКІЗУ МЕХАНИЗМІ
УКРАИНА ЭКОНОМИКАСЫНДАҒЫ ИНВЕСТИЦИЯЛЫҚ НЕСИЕ
ХАЛЫҚАРАЛЫҚ ҚАРЖЫ ИНСТИТУТТАРЫНЫҢ ҚАТЫСУЫМЕН**

Н. Пантелева¹, С. Мищенко², К. Пантелева²

¹Банковский университет, Черкасский институт, Украина,

²Банковский университет, Киев, Украина

**ФИНАНСОВЫЙ МЕХАНИЗМ ПРЕДОСТАВЛЕНИЯ
ИНВЕСТИЦИОННОГО КРЕДИТОВАНИЯ В ЭКОНОМИКЕ УКРАИНЫ
С УЧАСТИЕМ МЕЖДУНАРОДНЫХ ФИНАНСОВЫХ ИНСТИТУТОВ**

Аннотация. В статье на основе анализа инвестиционно-кредитной деятельности Украины по количественным и качественным показателям за период 1993-2018 гг. выявлены основные тенденции и дана оценка эффективности инвестиционного кредитования экономики Украины с участием международных финансовых институтов; четко определена концептуальная основа, к которой в своей сущностной взаимосвязи отнесены понятия "инвестиционное кредитование", "кредит", "инвестиционный кредит", "инвестиционное кредитование"; сформулирована авторская позиция по пониманию понятий "инвестиционное кредитование с участием международных финансовых институтов" и "финансовый механизм инвестиционного кредитования с участием международных финансовых институтов". показано участие международных финансовых институтов, разработан финансовый механизм инвестиционного кредитования с участием международных финансовых институтов. Разработаны практические рекомендации, направленные на повышение инвестиционной активности и инвестиционной эффективности проектов, реализуемых международными финансовыми институтами.

Ключевые слова: экономический рост, инвестиции, иностранные инвестиции, инвестиционное кредитование, международные финансовые институты, финансовый механизм инвестиционного кредитования.

Information about authors:

Pantielieieva Natalia, Dr.Sc. in Economics, PhD in Technical sciences, Assoc. Prof., Banking University, Cherkasy Institute, Ukraine; npantieleeva2017@gmail.com; <https://orcid.org/0000-0001-6457-6912>

Mishchenko Svitlana, Dr.Sc. in Economics, Assoc. Prof., Banking University, Kiev, Ukraine; smischenko1806@gmail.com; <https://orcid.org/0000-0002-1840-8579>

Pantielieieva Kseniia, PhD student, Banking University, Kiev, Ukraine; kseniapantieleeva@gmail.com; <https://orcid.org/0000-0003-3709-1375>

REFERENCES

[1] [1] Sutbayeva R.O., Zhadigerova O.Y., Amaniyazova G.D., Omarova A.I., Tasbolatova A.A., Asainov A.Zh., Kul'baeva Zh.T. (2018) Formation of the social economy in Kazakhstan: theory, methodology, mechanism of formation // *Bulletin of National academy of sciences of the Republic of Kazakhstan*. 2018. Vol. 6, N 376. P. 153-157. ISSN 2518-1467 (Online), ISSN 1991-3494 (Print) <https://doi.org/10.32014/2018.2518-1467.39> (in Eng.).

[2] [2] Bitzer J., Görg H. (2005) The Impact of FDI on industry performance (2005) [Online]. Available: <http://www.nottingham.ac.uk/gep/documents/papers/2005/05-09.pdf> (in Eng.).

[3] [3] Vintila D. (2010) Foreign Direct Investment Theories: An Overview of the Main FDI Theories // *European Journal of Interdisciplinary Studies*. 2010. Vol. 2. Issue 2. P. 104-110 (in Eng.).

[4] [4] Carbajo J. Assessing the contribution of investment projects to building a market economy: beyond cost-benefit analysis? (2006) [Online]. Available: http://wp.demm.unimi.it/files/wp/2006/DEMM-2006_039wp.pdf (in Eng)

[5] [5] Carkovic M.V., Levine R.E. Does Foreign Direct Investment Accelerate Economic Growth? (2002) [Online]. Available: <https://ssrn.com/abstract=314924> or <http://dx.doi.org/10.2139/ssrn.314924> (in Eng.).

[6] [6] Cezar R. (2013) The effects of Financial & Institutional Systems on International Trade, Specialization and Foreign Direct Investment, Economics Thesis from University Paris Dauphine [Online]. Available: <https://ideas.repec.org/b/dau/thesis/123456789-12894.html> (in Eng.).

[7] [7] Lupu A.G., Lupu F.A. (2011) Foreign direct investment – a key to economic growth for Romania // *Proceedings of the International Conference Investments and Economic Recovery*. 2011. Vol. 10. P. 232-237 (in Eng.).

[8] [8] Guris S., Sacakli Sacild I., Guneren Genc E. (2015) Determining the Effects of Factors on FDI in Global Crisis Period International // *Journal of Economics and Financial*. 2015. Vol. 5, N 1. P. 1-10 (in Eng.).

[9] [9] Prekazi Y., Pasjaqa A., Dumi A.R., Celo E. (2015) The Impact of International Financial Institutions Investments in the Countries of the Region, with Particular Emphasis on Kosovo, *Œconomica*, Vol. 11, N 5. PP. 121-128. (in Eng.).

[10][10] Ruziyeva E.A., Nurgaliyeva A.M. Duisenbayeva B.B., Assanova A.B., Shtiller M.V. (2019) Analysis of investments role in the economic development // *Bulletin of National academy of sciences of the Republic of Kazakhstan*. 2019. Vol. 2, N 378. P. 189-198. ISSN 2518-1467 (Online), ISSN 1991-3494 (Print) <https://doi.org/10.32014/2019.2518-1467.55> (in Eng.).

[11][11] Toskovic J., Kisin J. (2018) Review of effects of economic reforms on economic development of the countries in transition // *Theoretical and Applied Economics*. 2018. Vol. XXV. PP. 7-14. (in Eng.).

[12][12] Stern N. Investment and poverty: The role of the International Financial Institutions: The Jacques de Larosière Lecture, Economics of Transition and Institutional Change (2003) [Online]. Available: <https://onlinelibrary.wiley.com/doi/abs/10.1111/1468-0351.00076> (in Eng.).

[13][13] Klein M., Aaron C., Hadjimichael B. Foreign direct investment and poverty reduction (2001) [Online]. Available: <http://documents.worldbank.org/curated/en/715711468766466832/pdf/multi0page.pdf> (in Eng.).

[14][14] Musakwa M.T., Odhiambo N.M. (2019) Foreign Direct Investment Dynamics in South Africa: Reforms, Trends and Challenges, Additional contact information *Studia Universitatis „Vasile Goldis” Arad – Economics Series*. 2019. Vol. 29, issue 2. P. 33-53 (in Eng.).

[15][15] Van Der Sluis E., Durowah O. Aid for Trade and Foreign Direct Investment: Effects on Poverty Reduction (2018) [Online]. Available: <http://ageconsearch.umn.edu/record/277307/files/1615.pdf> (in Eng.).

[16][16] Baranovskyi O.I., Moroz M.O. (2017) Investment components of financial security. Vol 1, N 22. P. 46-59. DOI: <https://doi.org/10.18371/fcaptive.v1i22.109926> (in Ukr.).

[17][17] Berezhnyj Ja.V., Zhalilo Ja.A., Pavljuk A.P. (2013) Shhodo naprjamiv udoskonalennja polityky zaprovadzhennja nacional'nyh proektiv v Ukraini: analitychna zapyska, Nacional'nyj instytut strategichnyh doslidzhen'. 2013. 9 p. (in Ukr.).

[18][18] Vovchak O., Rudevskva V. (2016). Banking crediting of enterprises' innovation activity in Ukraine // *Banks and Bank Systems*. 2016. Vol. 11(4). P. 97-101. doi:10.21511/bbs.11(4).2016.10 (in Eng.).

[19][19] Danylyshyn B.M., Korec'kyj M.H., Dacij O.I. (2006) Investycijna polityka v Ukraini: Monografija. Jugo-Vostok, Ltd. 2006. 292 p. ISBN 966-374-157-0 (in Ukr.).

- [20][20] Heyets V. (2017) Corporatization and technological modernization of the economy of Ukraine // *Koz-Gazdasag*. 2017. N 5. P. 19-37 (in Eng.).
- [21][21] Lapko O. (2017) Proektne finansuvannja jak innovacijnyj mehanizm realizacii' investycijnyh proektiv // *Naukovi zapysky Nacional'nogo universytetu "Ostroz'ka akademija"*. Serija Ekonomika. 2017. Vyp. 4. P. 165-170 (in Ukr.).
- [22][22] Mayorova T. (2014) Synergetic approach to a modern paradigm developing of the investment process financial & credit mechanism activating // *Economic annals-XXI*. 2014. Vol. 3-4 (1). P. 66-69 (in Ukr.).
- [23][23] Peresada A. (1998) Investycijnyj proces v Ukraїni: monografija. Libra, 1998. 389 p. ISBN 966-7035-04-2 (in Ukr.).
- [24][24] Chuhno A. (2001) Cyvilizacijni zasady ekonomichnoi' polityky v Ukraїni // *Visnyk Nacional'noi' akademii' nauk Ukraїny*. 2001. N 3. P. 25-29 (in Ukr.).
- [25][25] Zvit pro rezul'taty analizu stanu zaluchennja ta vykorystannja pozyk mizhnarodnyh finansovyh organizacij: zatv. rishennjam Rahunkovoi' palaty vid 27.09.2017 r. N 19-7. Rahunkova palata Ukraїny. 2017. 47 p. (in Ukr.).
- [26][26] Golubjev D.I. (2015) Osoblyvosti ryzyku ta nevyznachenosti pry ocinci efektyvnosti upravlinnja investycijnyh proektiv // *Visnyk Zaporiz'kogo nacional'nogo universytetu*. 2015. N 2(26). P. 17-26 (in Ukr.).
- [27][27] Saplina D.S. (2013) Identyfikacija ekonomichnyh ryzykiv na riznyh zhyttjevyh stadijah proektu // *Ekonomichnyj visnyk Zaporiz'koi' derzhavnoi' inzhenernoi' akademii'*. 2013. Vyp. 4. P. 108-113 (in Ukr.).
- [28][28] Stan vykonannja derzhavnyh cil'ovyh program u 2016, 2017 ta 2018 rr. Derzhavni cil'ovi programy, Ministerstvo ekonomichnogo rozvytku i torgivli. (2019) [Online]. Available: <http://www.me.gov.ua/Documents/List?lang=uk-UA&tag=DerzhavniTsiloviProgrami>
- [29][29] The European Secretariat for Cluster Analysis (ESCA). (2019) [Online]. Available: <https://www.cluster-analysis.org/> (in Eng.).
- [30][30] Vprovadzhennja novyh vymog do kapitalu vidpovidno do norm Bazelja ta zakonodavstva JeS. (2017) [Online]. Available: <https://bank.gov.ua/doccatalog/document?id=47725151>.
- [31][31] Debt products. IFC. (2019) [Online]. Available: https://www.ifc.org/wps/wcm/connect/CORP_EXT_Content/IFC_External_Corporate_Site/About+IFC_New/Investor%20Relations/ir-products (in Eng.).
- [32][32] BSTDB issues its forth local currency bond in Georgia, Black Sea Trade & Development Bank. (2018) [Online]. Available: https://www.bstdb.org/news-and-events/news/news_4463.htm (in Eng.).
- [33][33] BSTDB Acts as Anchor Investor in the First Corporate Bond Issue in Moldova, Black Sea Trade & Development Bank. (2019) [Online]. Available: https://www.bstdb.org/news-and-media/press-releases/press-releases_5341 (in Eng.).

**Publication Ethics and Publication Malpractice
in the journals of the National Academy of Sciences of the Republic of Kazakhstan**

For information on Ethics in publishing and Ethical guidelines for journal publication see <http://www.elsevier.com/publishingethics> and <http://www.elsevier.com/journal-authors/ethics>.

Submission of an article to the National Academy of Sciences of the Republic of Kazakhstan implies that the described work has not been published previously (except in the form of an abstract or as part of a published lecture or academic thesis or as an electronic preprint, see <http://www.elsevier.com/postingpolicy>), that it is not under consideration for publication elsewhere, that its publication is approved by all authors and tacitly or explicitly by the responsible authorities where the work was carried out, and that, if accepted, it will not be published elsewhere in the same form, in English or in any other language, including electronically without the written consent of the copyright-holder. In particular, translations into English of papers already published in another language are not accepted.

No other forms of scientific misconduct are allowed, such as plagiarism, falsification, fraudulent data, incorrect interpretation of other works, incorrect citations, etc. The National Academy of Sciences of the Republic of Kazakhstan follows the Code of Conduct of the Committee on Publication Ethics (COPE), and follows the COPE Flowcharts for Resolving Cases of Suspected Misconduct (http://publicationethics.org/files/u2/New_Code.pdf). To verify originality, your article may be checked by the Cross Check originality detection service <http://www.elsevier.com/editors/plagdetect>.

The authors are obliged to participate in peer review process and be ready to provide corrections, clarifications, retractions and apologies when needed. All authors of a paper should have significantly contributed to the research.

The reviewers should provide objective judgments and should point out relevant published works which are not yet cited. Reviewed articles should be treated confidentially. The reviewers will be chosen in such a way that there is no conflict of interests with respect to the research, the authors and/or the research funders.

The editors have complete responsibility and authority to reject or accept a paper, and they will only accept a paper when reasonably certain. They will preserve anonymity of reviewers and promote publication of corrections, clarifications, retractions and apologies when needed. The acceptance of a paper automatically implies the copyright transfer to the National Academy of Sciences of the Republic of Kazakhstan.

The Editorial Board of the National Academy of Sciences of the Republic of Kazakhstan will monitor and safeguard publishing ethics.

Правила оформления статьи для публикации в журнале смотреть на сайте:

[www:nauka-nanrk.kz](http://www.nauka-nanrk.kz)

ISSN 2518-1467 (Online), ISSN 1991-3494 (Print)

<http://www.bulletin-science.kz/index.php/en/>

Редакторы *М. С. Ахметова, Т. М. Апендиев, Д. С. Аленов*
Верстка на компьютере *Д. Н. Калкабековой*

Подписано в печать 13.12.2019.
Формат 60x881/8. Бумага офсетная. Печать – ризограф.
23,2 п.л. Тираж 500. Заказ 6.