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Analysis of Bank Investment Lending Problems in the Conditions of Modern Economic Risks

Iroda Kamilova, Doctoral Student at Tashkent State University of Economics

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Abstract:
The current problem of reducing the volume of bank investment lending in the face of economic risks and unstable macroeconomic processes in the country does not allow businesses to develop their long-term investment projects. Analysis of the volume of bank investment lending in Uzbekistan by using statistical and mathematical methods was carried out. There are given a methodology for assessing the forms and technologies of investment lending and the effectiveness of investment projects. Analysis of bank investment lending showed a decreasing dynamics of investment lending to Uzbek enterprises in the real sector of the economy. There was also demonstrated the dependence of enterprises on conventional bank funds and external loans with a decreasing share of enterprises' funds in the total loan portfolio. The results are relevant in connection with the changing economic situation in the country and the world, show the growing difficulties of investment lending to enterprises by commercial banks. This affects the development of investment projects of enterprises and the economy of the country as a whole. Thus, the study shows the importance of the interaction of enterprises and banks in investment lending.

Keywords*: investments, investment lending, risks, bank loans, leasing, traditional credit.*

INTRODUCTION

The use of innovations in the economic sphere is an important element in the development of public policy aimed at creating competitiveness, economic development in various sectors and overall economic growth. The introduction of new investment banking products and innovative banking technologies in the lending process increases the level of banking. Therefore, the development of banking innovation is relevant to the economic growth of various fields of business and entrepreneurship.

The development of innovative banking products, technologies, new investment loan products is due to the development of a multifunctional banking system. Competition in the interbank sector contributes to the creation and implementation of new credit products, technologies, and services. Banking products, technologies, and services are classified and systematized following the requirements and operations. This approach to the workflow in banking allows you to effectively manage banking operations, reduce various banking costs, allocate human and technical resources, and increase competitiveness.

The growth of the Uzbek economy is impossible without effective investment cooperation between banks and businesses (enterprises), including innovation. A factor in the successful development of banking in the current conditions of the high competition is new forms and technologies of investment credit interaction with business. Given the limited sources of budget financing, on the one hand, and the significant need of Uzbek enterprises to finance investment programs and projects, on the other hand, lay special hopes on commercial banks. In connection with the crucial role of banks as a channel for ensuring investment, serious problems in the banking system can lead to a sharp decline in lending and investment [9, p. 15]. Therefore, they are subject to increased requirements to support investment projects. Uzbek commercial banks, for

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the most part, have little experience in the banking sector and have problems in lending to investment projects. Typically, such problems are [10, p. 166]:

• a relatively small amount of banks' capital and a low proportion of equity in assets;

• limitation of the possibility of long-term investment lending due to the presence of short-term liabilities in the structure of the bank's balance sheet;

• low volume of deposits in liabilities;

• a high volume of unused and unallocated balances on the accounts of enterprises in the liabilities of the balance sheet;

• a significant gap in the structure of liabilities andassets balance sheet;

• low degree of liquidity of assets.

In times of crisis, the interest rate rises, which increases the cost of bank loans, as the funds allocated to commercial banks become expensive. Also, bank customers, due to concerns about the safety of their money (deposits) and in connection with the reorganization of commercial banks, were forced to withdraw funds from the banking sector. It also affects the liquidity of the money supply of banks and affects the financial stability of financial institutions.

A key indicator of the effectiveness of bank investments is an integrated assessment of their profitability, risk, and liquidity [11, p. 20]. The reason that constrains the participation of commercial banks in the structure of the loan portfolio is the risks associated with investment lending. The risks are higher, when themacroeconomic situation ismore unstable.

DATA SOURCE AND RESEARCH METHODOLOGY

Analysis and synthesis, scientific abstraction deduction, classification, generalization, comparative, theoretical interpretation, and analytical methods were used in the methodology of this article. The information used in the article is mainly obtained through two sources: the Official Web pages of the Central bank of Republic of Uzbekistan and commercial banks.

ANALYSIS AND RESULTS

In developed countries, investment credit is the main source of investment. In the USA, all investments in fixed assets, the share of credit is 32.5%, and in Germany - 41.8%. In China, the share of investments in fixed assets is 15.3%. An even larger share of investment loans in mortgage lending. In the USA, this share is 82%, in Germany - 84.5%,and in China - 23.7% [12, p. 14-15]. This may be due to a more stable banking system before macroeconomic crises and a higher level of economic development. The scale and structure of the resource potential accumulated by banks are of great importance for ensuring the growth of investment lending [13].

The main goal of creating investment banks is to finance investment projects. The basis of their activities is underwriting, securities trading, offering brokerage services to private and institutional investors, mergers and acquisitions services, financial analytics and research. But investment banks also carry out ordinary banking activities. Besides, other banks also carry out investment activities. In Uzbekistan there are no such types of banks that could issue investment lending. All banks issue investment lending only from the funds of international credit lines and financial organizations.

The implementation of the organization's investment project depends on the method of financing, which is determined based on the current financial situation of the organization from the following options:

• self-financing - financing projects of an enterprise only at its own expense;

• corporatization and other forms of equity financing with the transfer of equipment, technologies and the presence of deposits of own funds;

• credit financing (investment loans of banks, issue of bonds);

• leasing - long-term lease, transfer of equipment, vehicles and other movable and immovable property for use;

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• budget financing - subsidizing, financing from investment state programs;

• project financing - a bank loan, the repayment of which is carried out from the funds from the implementation of the project;

• mixed financing - based on various combinations of the considered financing methods.

Comparing some of the presented methods, you can see their advantages and disadvantages for the borrower concerning individual project conditions. Each of the presented forms of financing corresponds to the borrower's need for credit funds when he fulfills the necessary loan conditions (Table 1).

Table 1:**Comparison of some forms of project financing**

Criteria	**Equity**	**Bond issue**	**Traditional credit**	**Leasing**	**Investment lending**
1. The time horizon for raising funds	Endless	Close to project life	Close to project life	Corresponds to project life	Corresponds to project life
2. Dividend policy and reinvestment	Management makes decisions independently of investors and lenders	Management makes decisions independently of investors and lenders	Management makes decisions independently of investors and lenders	Management makes decisions independently of investors and lenders	No dividend or reinvestment
3. Investment Solutions for Lenders	Opaque	Opaque	May be transparent	Opaque	Highly transparent
4. The complexity of financial structuring	Low	Average	Low	Low	High (individual structures)
5. Transaction costs	Low or average (with additional emissions)	Average	Low	Low	High
6. Lower limit of financing	There is an additional issue	There is	There is	Not	High
7. Credit Rating Basis	The financial condition of the company, the main focus on its balance sheet and	The financial condition of the company, the main focus on its balance sheet and	The financial condition of the company, the main focus on its balance sheet and	The financial condition of the company, the main focus on its balance sheet and	Feasibility study of the project, its assets and cash flows

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	cash flows	cash flows	cash flows	cash flows	
8.Secondary market	Developed with additional emission	Developed	Limited	Limited	Limited
9. The ratio of equity to borrowed capital	Generally conservative, debt less than 30%	Generally conservative, debt less than 30%	Generally conservative, debt less than 30%	Often aggressive	As a rule, aggressive, debt up to 100%
10. Creation of a design company	Not created	Not created	Not created	Not created	Not created
11.Financing Assurance	Recovery of company assets. Diversification across the entire portfolio of initiators' assets	Recovery of company assets. Diversification across the entire portfolio of initiators' assets	Recovery of company assets. Diversification across the entire portfolio of initiators' assets	Leased property	Cash flows and project assets; regression on sponsors is absent or limited
12. Bankruptcy of sponsors	Causes a project to stop	Causes a project to stop	Causes a project to stop	Causes a project to stop	Does not affect the project
13. Risks	Risk of loss of equity	Risk of loss of borrowed funds depending on their amount of project financing	Risk of loss of borrowed funds depending on their amount of project financing	Risk of loss of borrowed funds depending on their amount of project financing	Risk of loss of borrowed funds depending on their amount of project financing

The selected form of financing for an individual project determines the implementation of the investment strategy of the organization as a whole.

Simultaneously with the choice of the form of project financing, it is necessary to determine the effectiveness of evaluating investment projects. One of the options for methodological principles for evaluating the effectiveness of investment projects is as follows:

• Comparison “with the project” and “without the project” - Assessment of the project with a comparison of the consequences of its implementation and without implementation;

• uniqueness - taking into account the individual specifics of the project;

• suboptimization - assessment of the project with optimal values of its parameters;

• uncontrollability of the past - an assessment of the cash flows of the project without past costs

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and past income, which can be taken into account as future investments.

• time value of money - comparing project results with projected costs distributed over time;

• the incompleteness of information - evaluation of the project in the face of uncertainty, incompleteness, and inaccuracy of information;

• capital structure - the composition of the project capital (own, borrowed);

• multicurrency - a possible expression of project income and costs in foreign currency, taking into account inflation, exchange rate differences, etc.

The above methods are true both for the organization, which is a potential borrower of bank credit funds, and for its investment project and the bank. The implementation of the project can be effective with the use of borrowed credit funds and without them. Determining the form of financing and the need to attract borrowed funds is determined independently by the authors of the project. In the case of using borrowed funds for the project and determining it as an investment, the financial interests of the bank appear ready to lend to the project. At the same time, the bank should have a reliable idea of the real sources of the risk of the borrower not repaying the loans granted to him to implement the investment project to reduce these risks [14-16]. In this case, an analysis of the financial condition of the borrower is required to minimize the risks of fulfilling credit obligations. Most

The following methods for analyzing the financial condition of a borrower (legal entity) are common:

• analysis of the balance sheet structure;

• analysis of the state of financial indicators;

• analysis of return on equity;

• analysis of bank, investments, risks, dynamics of liquidity and financial stability;

• analysis of capital turnover.

The following methods are used to monitor the financial condition and quality of performance of credit obligations:

• analysis of new country, industry and macroeconomic risks of the borrower;

• forecasting the credit load and the acceptable level of risk in the future and existing banking products of the borrower;

• limiting the borrower's credit risks with determining the maximum risk per borrower, if the borrower is part of a group of related borrowers;

• reservation for allowable losses on loans;

• structuring and managing collateral for transactions with a periodic revaluation of collateral for changes in its value, affecting the adequacy of collateral for loans;

• loan risk insurance;

• monitoring of the fulfillment of credit obligations, which consists of tracking indicators of the listed items, including the timely repayment of credit debt.

The final assessment of the effectiveness of the project is the positive return on the investment project, a positive result in the balance sheet of the organization, the return of borrowed bank investment funds based on the results of the project.

Uzbek banks provide their customers with a wide range of credit banking products, including investment lending. This type of lending to innovative projects is most in-demand in bank financing of innovative projects. It is the most profitable for the bank and the client in comparison with other types of bank investment loans (Table 2).

Table 2: **Comparison of investment lending technologies**

Characteristic elements	**Investment lending**	**Project lending**	**Project finance**	**Venture financing**
1. The specifics of the process	Lending	Lending	A combination of lending and financing	A combination of lending and financing

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2. Subjects of the process	Bank. Company-borrower	Bank. Company-borrower	Bank, investment companies, pension funds, leasing companies Company-borrower	Innovative enterprises, projects, R&D
2. Objects of the process	Investment project	Investment project	Investment project	Investment project
4. Creation of a project company	Not created	Created	Not created	Not required
5. Source of financing	Bank equity	Bank equity	Bank equity	Bank venture funds resources
6. Loan amount	Perhaps 100% project lending	Must have invested funds of the borrower in the amount of at least 20-30%	Must have invested funds of the borrower in the amount of at least 20-30%	Perhaps 100% project lending
7. Loan terms	Usually 5-7 years	Usually 5-7 years Perhaps up to 12-15 years	Usually 5-7 years Perhaps up to 12-15 years	Time to exit the project is determined by the investor
8. Interest rates	Usually lower by 1-2%, since it is not the creation of a new business that is credited, but its modernization, as a result of which the company's profit will increase	1-2% higher than in investment lending. Repayment of the loan depends on the success of the project, so the bank compensates for the interest rate	1-2% higher than in investment lending. Repayment of the loan depends on the success of the project, so the bank compensates for the interest rate	Interest rates are not required
9. Receiving a profit	Profit in accordance with the established interest rate	Profit in accordance with the established interest rate	Profit in accordance with the established interest rate	According to the established share of profit. According to the exit from the project. From

				the sale of a share in a business
10.Pledge	Fixed assets, assets involved in the implementation of the project, securities	Fixed assets, assets involved in the implementation of the project, securities	Fixed assets, assets involved in the implementation of the project, securities	No pledge required
11. Debt repayment source	Cash flows from the activities of the enterprise and from the implementation of the project	Cash flows from the activities of the enterprise and from the implementation of the project	Cash flows from the activities of the enterprise and from the implementation of the project	Cash only from the implementation of the investment project
12. Risk sharing among participants	Sharing project risks between the lender and the borrower; the borrower is responsible for all risks of the project. The lender can compensate all obligations of the borrower.	Sharing project risks between the lender and the borrower. Limited lender claim for borrower liability	Most project risks are at the lender. Full responsibility for the implementation of the project on the lender	Most project risks are at the lender. Limited lender claim for the borrower's liability. Joint responsibility for the implementation of the project of the borrower and the lender
13. The lender's participation in the distribution of company profits received from the project	The creditor does not participate in the distribution of company profits	The creditor is distributed the profit of the enterprise in the amount of accepted risk for the project	The creditor is distributed the profit of the enterprise in proportion to the share in the amount of project financing	Profit is distributed to the creditor according to the share of participation, risk, fixed interest

An investment loan is issued for various purposes, namely:

• acquisition and/or modernization of fixed assets;

• acquisition of land, buildings, structures;

• construction of buildings and structures to expand and create new production;

• reconstruction of buildings and structures;

• acquisition of patents, technologies and other objects of intellectual value;

• introduction of technologies based on patents, licenses, and other intellectual property;

• financing of innovative projects;

• financing of mergers and acquisitions;

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• financing of leasing transactions.

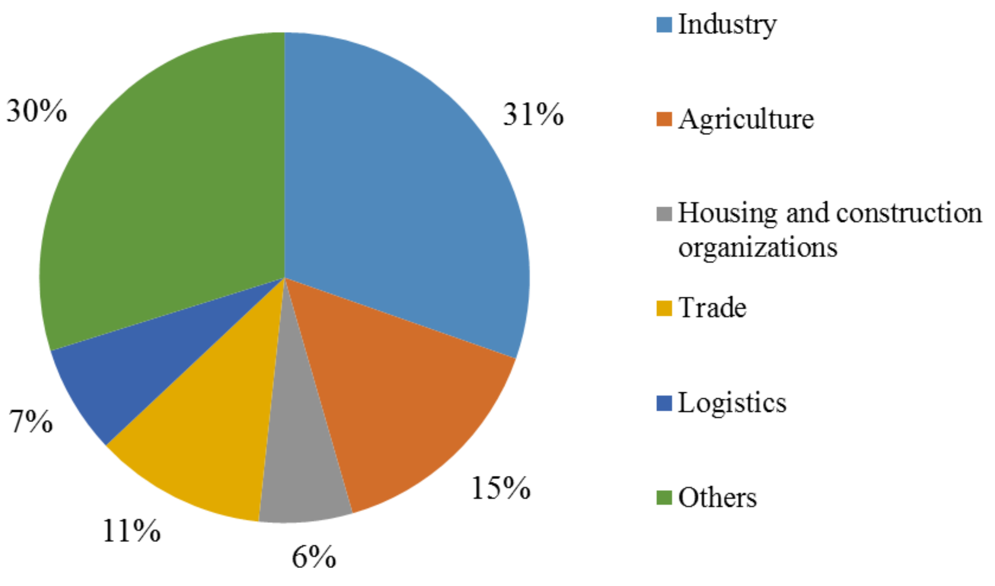
Among the presented lending goals, the most popular are loans for the modernization of fixed assets and reconstruction of buildings and structures. This is relevant since the main production facilities most Uzbek enterprises have exhausted their production resources.

The acquisition of fixed assets on lease is also in demand. Typically, for this, borrowers turn to lease companies at commercial banks.

Loans aimed at financing innovative projects are the riskiest for both the bank and the borrower. There is likelihood that the project will not be implemented or that there will be no commercial gain after its implementation and implementation. The compensation of project risks is determined at the stage of issuing a loan agreement.

For innovative projects, investment loans are the most affordable source of financing. However, the share of such loans in the total portfolio of bank loans does not exceed 5%. Banks are in no hurry to issue investment loans, trusting proven areas of activity more (Fig. 1). These are trade enterprises (11%), industrial enterprises (31%), housing and construction organizations (6%), agricultural enterprises (15%), logistics (7%), and other areas (30%). One of the reasons for this is the low profitability of most sectors of the economy, which does not allow the use of affordable loans [17, p. 90]. In turn, the development of the enterprise requires an investment loan, which helps to achieve the highest profitability of production and profitability of capital [18, p. 123].

Picture 1:**Distribution of loans by industry, %**



According to some estimates, after the economic crisis of 2008, the least progressive year with a slowdown in economic development was 2013. The value of investment loans for modernization, development of innovations and other investment goals were very low compared to non-investment loans.

Uzbek banks are becoming more universal, performing not only purely banking operations to consider investment loans. Some banks are ready to provide support in the preparation of business plans, which will also be beneficial for banks, which in essence will independently minimize the financial risks of the project.

However, Uzbek enterprises finance their projects mainly at their own expense. Banks are reluctant to participate in lending to investment projects because of the risks and fears of bad loans.

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The share of bank loans in investment projects of enterprises is, according to various estimates, no more than 5% of all funds raised by enterprises. Meanwhile, in the United States, it is investment loans that are the main source of investment [19, p. 7].

The participation of banks in the process of financing investments in fixed assets of enterprises is expressed mainly in investment lending, which is the basis for the development of long-term investment projects [12, p. eleven; 20 p. 25]. Since 2000, in the total volume of investments in fixed assets of organizations of the real sector of the economy, an increase in the share of bank credit in financing investments was noted.

The reason for the low share of commercial banks in the structure of the loan portfolio is the risk associated with investment lending. The risks are higher, the more unstable is the macroeconomic situation in various sectors of the economy. The following quantitative methods can be used to analyze the industry and macroeconomic risks of investing:

• statistical methods - calculation of the expectation of the result of investment activity, coefficient of variation of the result

investment activity, investment risk coefficient, assessment of the probability of an event, the variance of the result, etc.;

• expert decision-making methods - expert assessment method, scenario method, etc.;

• methods of using analogies - analysis of similar investment projects to identify the likelihood of risk for a future project;

• other methods - analysis of the sensitivity of project performance criteria (IRR, NPV, etc.), a method of adjusting the discount rate based on risk, a scenario method, a decision tree method, etc.

A quantitative assessment of the product of an investment project can be determined based on the rating of its properties in the McKinsey matrix, which will highlight the strengths and weaknesses (risks) sides.

As a result of this, the cost of the Central Bank of Republic of Uzbekistan credit funds issued to credit institutions is increasing. The interest rate on the Central Bank loans issued to commercial banks for investment purposes, respectively, and the interest rate of commercial banks for borrowers increases. This occurs as a result of a rise in the cost of the resources of commercial banks, a decrease in the number of own funds, collateral for loans issued, associated credit risks, as well as inflation. The lending rate is affected by the reliability of the borrower, market situation, development prospects, the existing credit load, the estimated risks of repayment of loan funds and other factors, as well as the cost of own resources of a commercial bank and the percentage of loan funds of the Central Bank of Republic of Uzbekistan. The cost of bank loans is also affected by the risk category of the borrower. For this reason, reserves for possible losses are included in the cost of the loan. Most borrowers have an average financial position, so the reserve for possible losses can be from 51 to 100%.

A project invested by a bank can be credited up to 100% of all necessary funds. Moreover, the company is responsible for all risks of the project, the lender retains the right to fully compensate all obligations of the borrower. Loan funds with interest on the loan are paid out of income from the implementation of the investment project.

In order to develop investment lending to banks in creating risks in investment projects, the Central Bank of Republic of Uzbekistan began to support banks through refinancing and creating financial stability.

Despite the growing dynamics of investment bank lending, enterprises are forced to increase independent investment in equity. As a result, the total part of bank loans for investment purposes becomes even more blurred with the declining dynamics in the loan portfolio of the enterprise, presented over the past five years. In turn, the accumulating total assets (liabilities), on the one hand, make banks more financially stable with borrowed funds. On the other hand, these funds are not distributed much in the form of loans for investment purposes, which leads to low volumes of issued monetary funds of banks for investment lending in Uzbekistan.

The volume of investments in fixed assets in 2010 amounted to 15 388.7 billion soums. Sources of financing, funds of enterprises and the population - 49%, bank loans and other borrowings - 9.7%, foreign investment and loans - 28.3%, state and budget off-budget funds - 5.6%. The share of the Reconstruction and development fund in the total volume of investments (including the Fund for the Reclamation of Irrigated Lands) amounted to 7.4%.

According to 2019 statistics, the volume of investments in fixed assets increased slightly by 4 times compared to 2010 and amounted to 60 719.2 billion soums. According to the sources of financing, enterprises and the population made up 43.9%, bank loans and other borrowed funds - 11.0%, foreign investments and loans - 26.9%, the state budget and extra-budgetary funds (repayable) - 5.5%. The Reconstruction and development fund, including the Children's Sports Development Fund) amounted to 12.7%.

CONCLUSIONS AND SUGGESTIONS

As can be seen from the above analysis, the conditions created for foreign investors, in particular, the timely creation of a regulatory framework, contributed to a threefold increase in foreign investment in 2017 compared to 2010.

An analytical review of investment loans and calculation of the share of investment loans of banks (without small businesses) show that in recent years the volume of their issuance has been declining.

The declining demand for such loans is due to the following reasons:

• high lending risks, increasing in recent years;

• high-interest rates due to increased credit risks;

• post-crisis distrust of banks in investment lending, especially with a targeted loan for modernization and innovation;

• business concerns when creating new products, startups due to the unstable economic situation in the country;

• macroeconomic crisis indicators of declining business activity;

• low level of resource potential, volume and quality of bank capital, the insufficient balance of loans and their funding sources by maturity.

For the above reasons, banks (investors) and businesses have concerns regarding the development of new projects, especially high-risk venture ones. Analysis of the results of investment lending in Uzbekistan shows their relevance for business representatives. However, their share remains very low in the total loan portfolio. With an increase in investment lending, loan debt simultaneously increases.

The actions necessary to increase investment lending are as follows:

• a thorough analysis of the financial condition of the borrower;

• monitoring the financial condition of the performance of credit obligations;

• the flexible interest rate for loans issued to commercial banks, as well as for borrowers;

• analysis of the industry and macroeconomic risks.

Only high-quality implementation by the bank of a procedure for a thorough analysis of the financial condition of the borrower will minimize the risks of lending and the appearance of overdue debts. This, in turn, is necessary to improve the investment climate in the country.

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