

THE ROLE OF BANKS IN THE INVESTMENT CHAIN OF COOPERATION OF THE TRANSPORT ECOSYSTEM

Lyudmila Prigoda
LV_Prigoda@mail.ru

*Maikop State Technological University, Maykop, Pervomayskaya st., 191
RUSSIA*

***Key words:** investment, transport, transport-logistic infrastructure of the credit institution, the Index of logistics development.*

***Abstract:** The stability of socio-economic development and market adaptability of the country largely depend on the state of the transport and logistics complex and its service transport and logistics infrastructure. In this regard, the role of investment in infrastructure projects is significantly increasing. Taking into account country peculiarities and modern trends in the development of the Russian economy requires the use of new approaches to the development and implementation of investment projects in the field of transport and logistics infrastructure.*

Global trends of deepening interterritorial interaction give rise to the need to create interregional economic spaces, both between the regions of Russia and at the international level, the objectives of which will be to ensure the coordination of the strategy and policy of socio-economic development of the participating territories, the synchronization of relevant programs of transformation, the development of horizontal communication links as the basis of interaction in the field of transport, energy, trade, industrial and agro-industrial complexes, tourism.

In this context, first of all, the need to form a unified transport and logistics infrastructure of the Russian regions is obvious: the construction of infrastructure in transport, the creation of new transport communications, the transition to modern transport and loading and terminal and storage technologies, the creation of new transport corridors. Credit institutions, which are active participants of investment processes, traditionally play an important role in the development of transport infrastructure.

INTRODUCTORY PART

The banking sector has been one of the pillars of the economic prosperity of the territories for centuries. Centuries later, banks have become an important part of the system that provides opportunities for savings and investment. Land, labor, capital, and labor are the main economic resources available to businesses. However, to use these resources, a business needs Finance to buy land, hire labor, pay fixed assets, and pay salaries for people with special skills. And it is banks that become intermediaries in the financial market, opening access to enterprises to temporarily free funds accumulated in their accounts.

Economic development of the territories involves investments in various sectors of the economy. Banks attract free money of the population, enterprises and mobilize savings for investment in industrial projects; investors take loans from banks to Finance projects; special funds are provided to investors to complete projects; provide a guarantee for industrial credit from international agencies; foreign capital is sent to developing countries for investment in projects. [1]

Commercial banks are involved in the process of increasing the welfare of the economy, especially the means of production needed to increase productivity. Developed economies need banking services to enable the economy to achieve economic growth, while developing countries need banking services to develop the industry. Usually, commercial banks not only facilitate but also accelerate the process of economic development by providing more funds from the mobilized resources. [2]

The dynamic increase in the volume of trade, the expansion of the boundaries of trade cooperation to a global scale, interregional and intercountry consolidation of markets require the improvement of their transport and logistics infrastructure with the direct participation of credit institutions as the main investors of large-scale transformations. The formation and development of modern multi-functional transport and logistics systems create conditions for effective domestic and international economic integration, serve as an additional factor in the sustainable development of the economy and its constituent elements.

MAIN PART

The impact of transport and logistics infrastructure on long-term economic growth is carried out in five main areas: as a direct factor of production, as an interchangeable element of other factors of production, as an incentive to increase aggregate demand, as an incentive to accumulate factors of production, as well as an instrument of industrial policy. As a factor of production, transport and logistics infrastructure makes a direct contribution to the industrial and production process through the formation and organization of movement (transfer) of raw materials, semi-finished products, finished products, technical means and information between the nodes of distribution channels throughout the value chain for the consumer. As a complement to other factors of production, this type of infrastructure manifests itself in two forms: on the one hand, the modernization of infrastructure can lead to a significant reduction in production costs, on the other — the good condition of transport and logistics infrastructure as a point of growth increases the productivity of other factors of production. At the same time, the combined effect of both factors expands the range of profitable investment opportunities and stimulates the inflow of investments both at the macro and micro levels.[3]

Transport and logistics infrastructure is a very important factor in the formation of aggregate demand. Large infrastructure projects are usually accompanied by massive investment in the construction and later reconstruction of facilities, thus creating demand for products from related sectors. Many countries often use such projects in counter-cyclical policies and for economic growth. Without a developed transport and logistics infrastructure it is impossible to solve the problems of regional policy, the development of interregional and foreign economic cooperation. It underlies the process of industrial agglomeration, in which new sectors of the economy are concentrated around the already established industrial clusters. A good example in this case is the formation of a powerful industrial cluster of the automotive industry near St. Petersburg, the positive factors for which were the creation of a developed port area, a sufficiently developed road network and a reliable power supply system.

Figure 1 shows the total investment in transport infrastructure in Russia.[4]

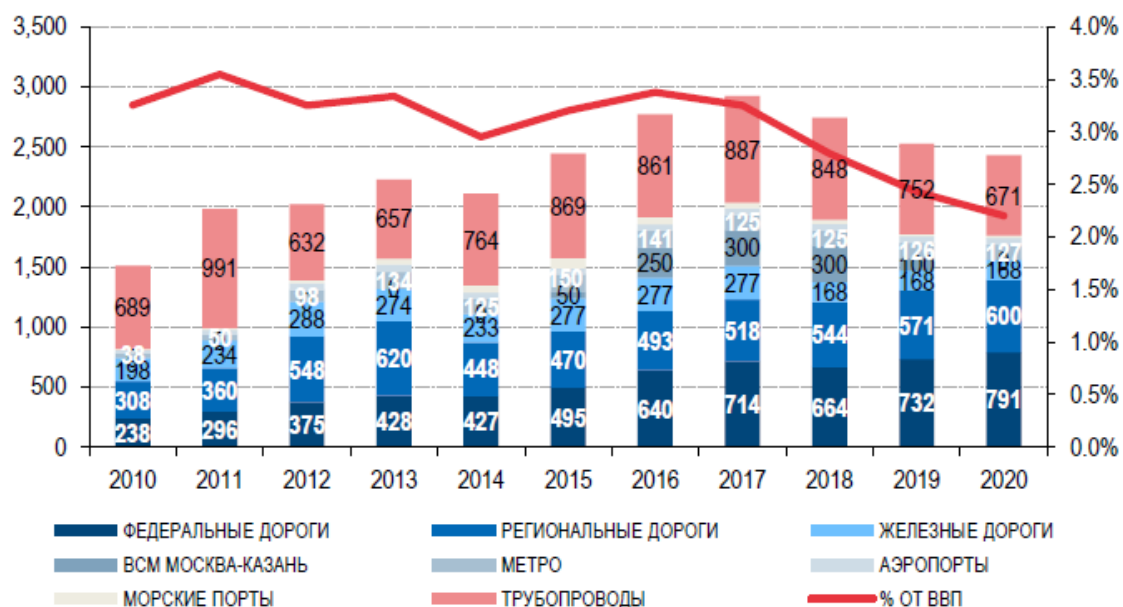


Figure 1 The Volume of investments in the transport infrastructure of Russia in 2010-2020, billion rubles [4]

Confirmation of the relevance of the problems of development of transport and logistics infrastructure and gives the experience of developed countries, which are actively created and improved regional, national and transnational transport and logistics systems that provide effective transport, research and production and supply and marketing communications between economic agents. In General, there is a tendency of higher rates of development of the infrastructure component in comparison with the growth rates of economic organizations. This trend is due to the increasing importance of infrastructure to improve economic performance, the high multiplier effect of increased demand for services and the low sensitivity of infrastructure to cyclical fluctuations in economic activity.[5] As a result, the share of investment in infrastructure projects is continuously increasing. Throughout the world, infrastructure investment has historically been seen as a state activity, mainly because of the need for significant investment. But now it is possible to observe shift of volume of investments towards private, including Bank, the capital.[6]

However, regardless of the initiators of investments, the key factors in the modernization of transport and logistics infrastructure are the sources of financing, which in turn can have a decisive impact on macroeconomic indicators of development. Thus, borrowed funds from foreign sources at high interest rates in foreign currency can significantly reduce the profitability of infrastructure projects. On the other hand, domestic infrastructure loans in domestic currency can make it difficult for business entities to Finance other projects, which will subsequently lead to an overall reduction in private sector investment. Therefore, in each case, a thorough analysis of possible scenarios for financing infrastructure projects of the transport and logistics system in order to minimize possible damage to the economy as a whole is necessary.

Improvement of a particular type of transport and logistics infrastructure can be particularly important in a certain period of time. In this regard, the optimal combination of measures for the development of various types of transport and logistics infrastructure and modernization of the existing network is of great importance.[7] Currently, in Russia there is a need in a short time to modernize important elements of transport and logistics infrastructure, such as railway and road network, inland waterways,

port facilities, airports, logistics centers, which will greatly increase the efficiency and competitiveness of the national economy in the world arena. Efforts to modernize transport and logistics infrastructure are seen by many countries as a platform for innovation. At the same time, every billion dollars invested in infrastructure projects directly creates about 15,000 jobs and 30,000 additional jobs in related sectors. The global demand for infrastructure investment for the period from 2013 to 2030 according to preliminary estimates will amount to RUR 57.2 trillion, provided the annual GDP growth of 3-5%. So in China by the end of 2020 it is planned to build 16 thousand km of new high-speed Railways, 300 billion dollars will be invested in this project. In India, it is planned to implement the construction of 7 thousand km of roads. In Brazil, the state plans to invest \$ 800 billion over the next 20 years. in the modernization of energy infrastructure [8]. Investments are planned to be directed to various objects of transport and logistics infrastructure in order to reduce logistics costs, improve the balance of regional development, create new jobs.

In Russia, the problem of attracting Bank investment is acute. Currently in the country for 1 RUB in public investment attracted just 1 RUB. of private, including banking sources, whereas in the US the ratio is 1:3.

Russia, being on the 75th place, significantly lags behind the creation and development of an effective transport and logistics system. (table 1) The areas requiring special attention and gaining the minimum number of rating points include the activities and efficiency of customs structures, improvement of transport and logistics infrastructure, as well as the development of the international transport sector.

According to the world economic forum, Russia lags behind the world leaders by about 1.5 times in almost all the most important indicators of the development of transport and logistics infrastructure.

Table 1

The index of logistics development in 2018 [9]

<u>Country</u>	<u>LPI Rank</u>	<u>LPI Score</u>	<u>Customs</u>	<u>Infrastructure</u>	<u>International shipments</u>	<u>Logistics competence</u>	<u>Tracking & tracing</u>	<u>Timeliness</u>
Germany	1	4,2	4,09	4,37	3,86	4,31	4,24	4,39
Sweden	2	4.05	4.05	4.24	3.92	3.98	3.88	4.28
Belgium	3	4.04	3.66	3.98	3.99	4.13	4.05	4.41
Austria	4	4.03	3.71	4.18	3.88	4.08	4.09	4.25
Japan	5	4.03	3.99	4.25	3.59	4.09	4.05	4.25
Netherlands	6	4.02	3.92	4.21	3.68	4.09	4.02	4.25
Singapore	7	4.00	3.89	4.06	3.58	4.10	4.08	4.32
Hong Kong, China	12	3.92	3.81	3.97	3.77	3.93	3.92	4.14
Bulgaria	52	3.03	2.94	2.76	3.23	2.88	3.02	3.31
Slovak Republic	53	3.03	2.79	3.00	3.10	3.14	2.99	3.14
Serbia	65	2.84	2.60	2.60	2.97	2.70	2.79	3.33
Russian Federation	75	2.76	2.42	2.78	2.64	2.75	2.65	3.31

SUMMARY

Russia does not yet have the necessary experience in the implementation of complex infrastructure projects, although such experience is gradually accumulated in the course of the implementation of a number of targeted programs of Federal significance and international projects. And this experience requires careful generalization, analysis and evaluation.

For Russia, the problem of forming an effective infrastructure is extremely acute. On the one hand, the backwardness and underdevelopment of the infrastructure component hinder the full development of market relations and the full participation of the country in the international division of labor and world trade, on the other hand, there are significant difficulties in attracting the required amount of investment. There are also a number of limitations associated with the shortcomings of the state policy of economic development and the features of the object under study, in particular:

1. failure to comply with the investment policy of the state reasonable proportions in the allocation of funds for the development of the infrastructure component;

2. imbalance in the development of certain elements of infrastructure, including the investment component; [10]

3. residual principle of financing infrastructure projects; 4. the lack of practical mechanisms of regional policy through the development of infrastructure; 5. diversified infrastructure;

6. absence of a single customer for the formation and development of infrastructure elements;

7. operation of infrastructure facilities by different departments, which creates a difference in the standards of development and operation of transport infrastructure.

Among the problems hindering the attraction of the necessary investment resources for the development of transport and logistics infrastructure, the main ones are the underdevelopment of legislation and regulatory mechanisms for the organization of the investment process in this area, mechanisms of public-private partnership, public procurement, organization of state orders, low interest of credit institutions in long-term financing.

At the same time, we can say with confidence that Bank lending to transport and logistics infrastructure is quite an attractive tool due to the low volatility of future revenues and protection from inflation, stable cash flow for a long period of time and significant support for projects from the state.

Solving the existing problems will serve as an impetus for improving the investment climate in Russia, which in turn will lead to an increase in economic activity and increase the competitiveness of the Russian economy.

LITERATURE:

[1] Alikaeva M. V., Oborin M. S., Chinakhov A. A. credit policy as an instrument of activity of commercial Bank// Service in Russia and abroad. 2017. Vol. 11. № 6 (76). P. 152-167.

[2] Kabanova N. I., Kiseleva V. A. Banks as participants of regional investment process. New technologies. 2013. No. 1. P. 100-105. 8. Margolin A. M. ways of improvement of methods of assessing the effectiveness of public programs // Economic policy. 2018. No. 6. P. 54-81.

[3] Cekerevac Z., Prigoda L. Technical solutions and assessment of economic effects of construction of an offshore terminal // Mechanics Transport Communications volume 16, issue 3/1, 2018, p.0-8

[4] Official website of PJSC "Gazprombank": <https://www.gazprombank.ru/analytics/>

[5] M Ristić, K., Bogavac, M., Petričević, B. Ekološki izazovi privrednog razvoja.(Z. Čekerevac, Ed.) FBIM Transactions, 5(2), 109-117. (2017, July 15).

[6] Cekerevac Z.P., Prigoda L. V., Kiseleva V. A. Diagnostics of the contemporary state of the Russian venture capital market // Economics and management: problems, solutions. 2018. Vol. 3, № 4. P. 81-87.

[7]Ristić, K., Bogavac, M., Petričević, B. Ekološki izazovi privrednog razvoja (Z. Čekerevac, Ed.) FBIM Transactions, 5(2), 109-117. (2017, July 15).

[8] Official website of CG/LA Infrastructure, Inc. URL: <http://cg-la.com>

[9] World bank. Official website <https://ipi.worldbank.org/international/global/2018>]

[10] Maltseva E. S. Financialization as one of the main trends of modern economy // Latest achievements and successes of economic development and management. ООО "OMEGA SCIENCE", Ufa, 2018, p. 95

РОЛЯТА НА БАНКИТЕ ЗА ИНВЕСТИЦИОННОТО СЪТРУДНИЧЕСТВО ПРИ ТРАНСПОРТНИТЕ ЕКОСИСТЕМИ

Людмила Пригода
LV_Prigoda@mail.ru

*Майкопски Държавен Технологичен Университет, Майкоп, ул. „Първомайска“ 191
РУСИЯ*

Ключови думи: инвестиция, транспорт, транспортно-логистична инфраструктура на кредитната институция, индекс на логистично развитие.

Резюме: Стабилността на социално-икономическото развитие и адаптивността на пазара до голяма степен се определят от състоянието на транспортните и логистични връзки и инфраструктура. В този смисъл ролята на инвестициите в инфраструктурни проекти е от съществено значение. Като се вземат предвид особеностите на отделните държави и съвременните тенденции в развитието на икономиката на Руската Федерация, е необходимо използването на нови методи за развитието и изпълнението на инвестиционни проекти в областта на транспортната и логистична инфраструктура.

Световните тенденции при задълбочаването на между териториалното взаимодействие, налагат необходимостта от създаване на между регионални икономически пространства, както между региони от Руската Федерация, така и на международно равнище. Тяхната основна цел е да се осигури координация за създаване на стратегия и социално-икономическа политика за развитие на тези територии, синхронност между съответните трансформационни програми, развитие на хоризонтални комуникационни връзки, като основа за взаимодействие в областта на транспорта, енергетиката, търговията, туризма, индустрията и земеделието.

В този контекст, на първо място е необходимо да се изгради унифицирана транспортна и логистична инфраструктура в Руските региони: изграждането на транспортна инфраструктура, изграждане на нови транспортни връзки, преминаването към модерни транспортни услуги, съвременни технологии за претоварване в терминалите, създаване на нови транспортни коридори. Кредитните институции, които се считат за активен участник при инвестиционния процес, обикновено играят важна роля при развитието на транспортната инфраструктура.