




## Course «Investment project management»

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# The eighth lesson. Sustainable investment environment

- 8.1. Objectives and principles of budget financing of investment projects.
- 8.2 The procedure for financing capital investments from the state budget.
- 8.3. Financial Investments.
- 8.4. Current state of budget financing of investment projects.

## 8.1. Goals and principles of budget financing of investment projects.

 Distribution of funds between enterprises, organizations, networks and regions on the basis of subsequent repayment is the main function of the loan. Long-term lending is one of the sources of capital investment.

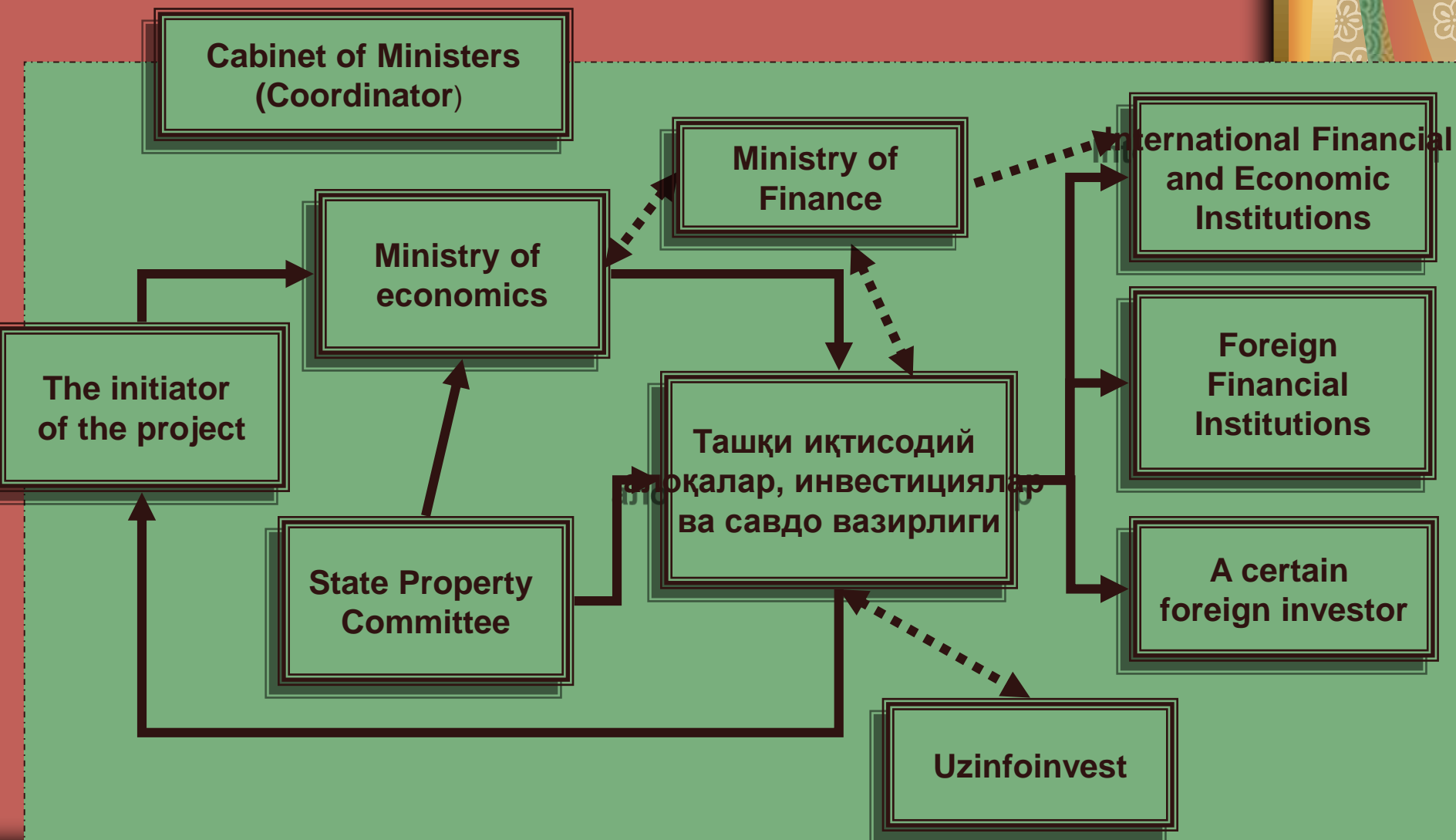
# FOREIGN INVESTMENTS AND CREDITS TO BE HELD IN 2018

Overall:	3417,4
Under the Public Investment Program	3015,2
Within the framework of regional investment programs	402,2
including direct investments	2862,2



# Scheme of attracting foreign investments and loans to the country

(In response to the Presidential decree of the Republic of Uzbekistan from July 24, 2008 of N PP-927)



## Use of commercial loans for capital investment

Commercial loan is the cost of the sale of the sum of the sale and sale of the loan issued to the buyers by the seller (surrender). As a result, the calculations are carried out vekser or open. Bank loan - it is often used by the enterprises, organizations, as a means of the bank, on the contractual basis, with the consent of the bank and the loan fund is established

# Public Investment Program for the year 2018

**Total 111 investment projects**

**Foreign loans under government guarantees amounted to 37 projects - 555.2 mill. USD.**

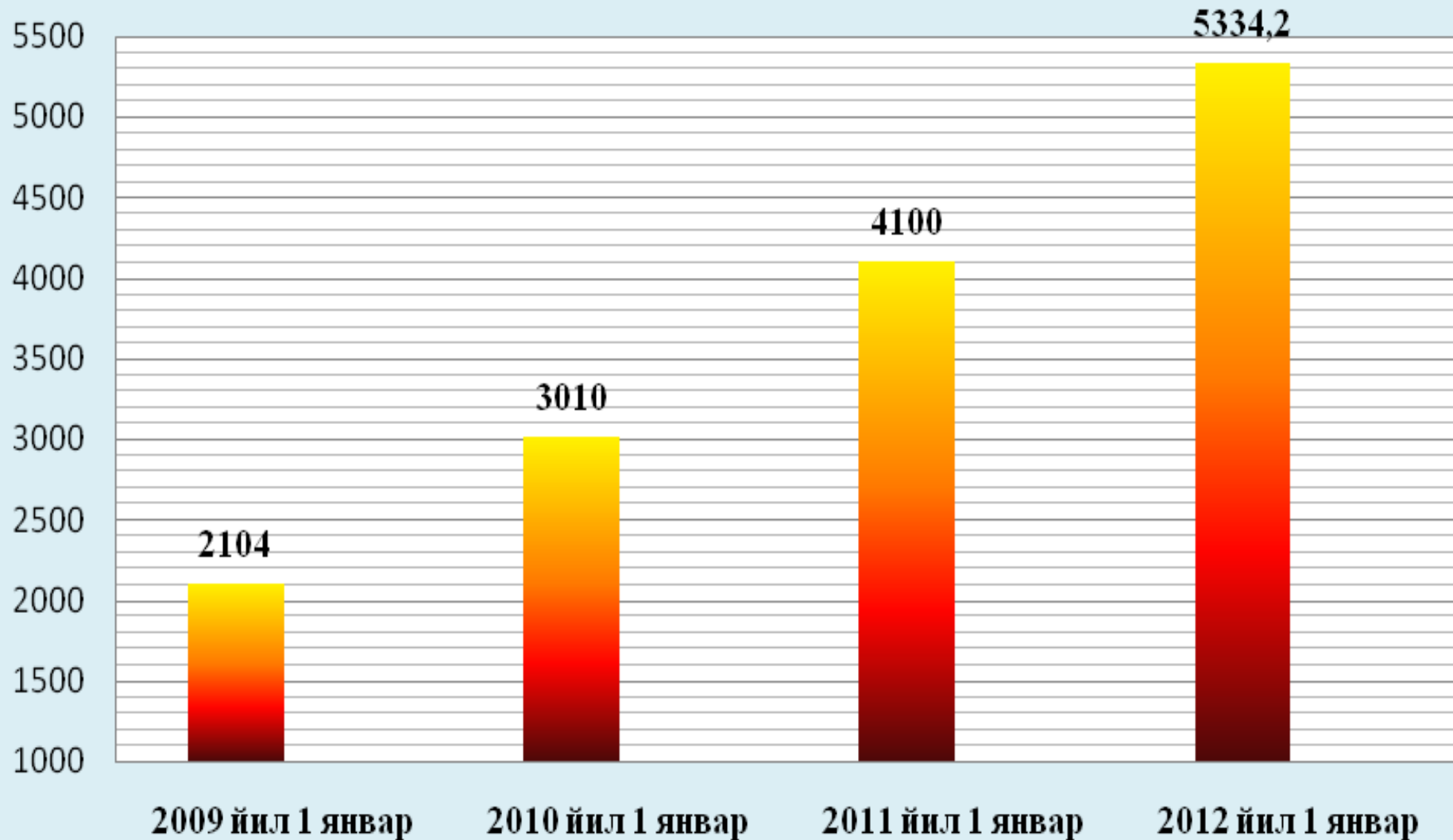
**Тўғридан-тўғри хорижий инвестиция ва кредитлар 74 та лойиҳа – 2,46 млрд.долл. Direct foreign investments and loans total 74 projects - \$ 2.46 billion.**

**12 projects at Navoi FEZ are worth 31.07 million US dollars.**

**7 foreign credit lines worth 61.25 million US dollars.**

**Some 55 projects worth 2367.7 mill.**

# Dynamics of commercial banks capital growth.



## 8.2. Procedure for Funding Capital Investments from the State Budget.

- **Credit risk**
- **Financial Risks**
- **Interest rate risk**
- **Foreign exchange risk**
- **Business Risks**
- **Investment risk**

# Foreign credit lines in 2018

**Islamic Development Bank - 30 million USD, LIBOR + 2.5% (margin of ITB) + 3% per annum, bank margin, for 10 years**

**Islamic Corporation for Private Sector Development - \$ 50 million, annual 12% and 5 years**

**China Development Bank - \$ 60 million, LIBOR + 1.2% (margin of ITB) + 3% per annum; 7 years**


**Korean government credit - CIRR or LIBOR + margin margin + margin of up to 5 years;**

**Banks of the Federal Republic of Germany -Euribor / LIBOR + Joint margin + Bank margin, up to 6 years:**

- "Kommersbank";
- "Xipo Fereyne Bank";
- "LandesBank Berlin AG";
- KFV bank

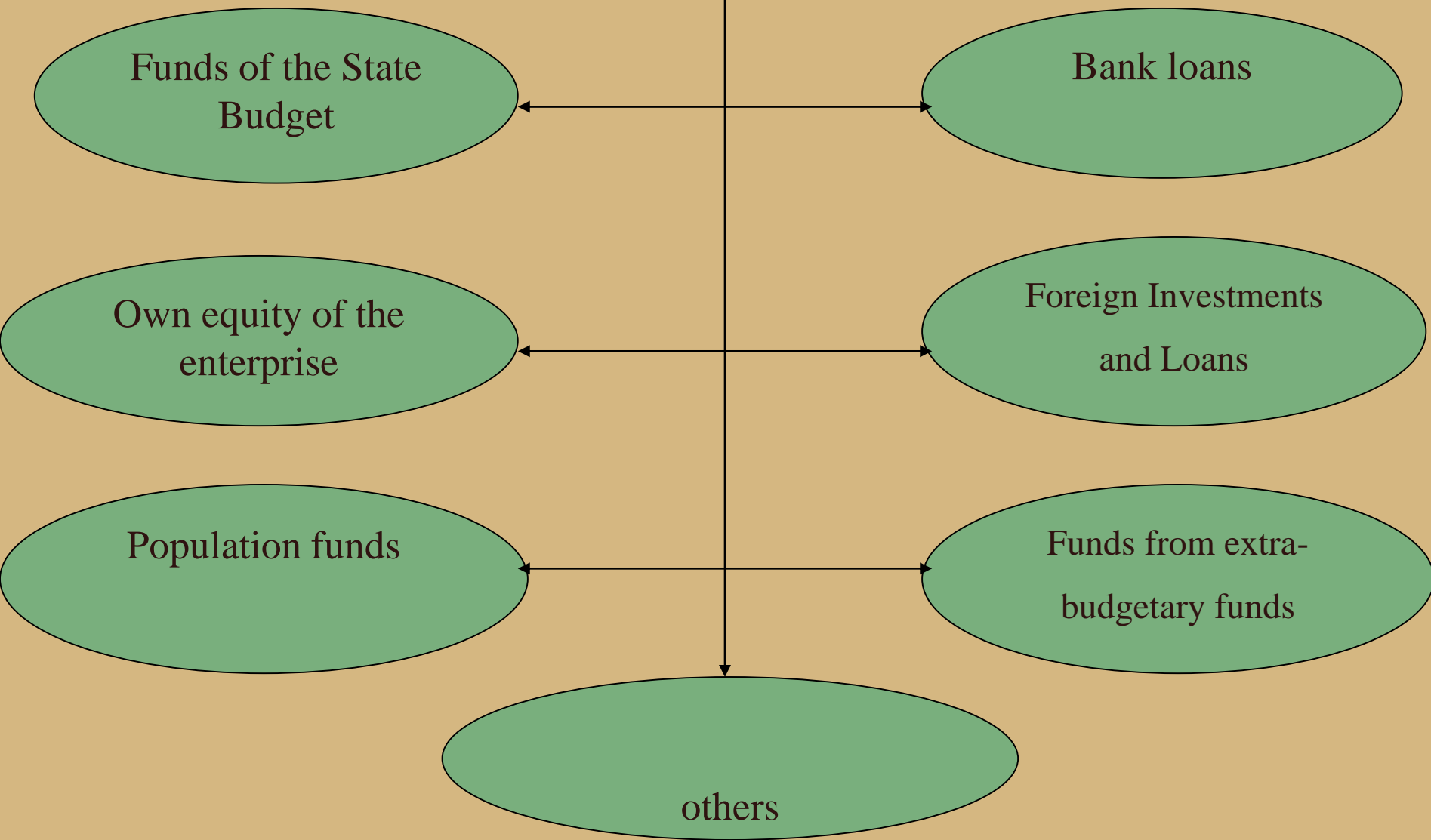
**Credit line of the Bank of Italy "Naziale del Lavoro";**

# Evaluation of economic efficiency of capital investments.


 Economic efficiency of capital investments is one of the indicators of their use, which is the target of investing in one or another social-production network

## 8.3. Types of budget financing of investments.

### Sources of capital investment financing



# Crediting of Capital Investments.

 In the course of lending, economic activity should be aimed at performing loan agreements, effectively using the borrower's loan, timely and timely repayment, and maintaining a close relationship with the borrower during the entire life of the loan.

## 8.4. Current state of budget financing of investment projects.

T /p	Names	1 <sup>st</sup> class	2 <sup>nd</sup> class	3 <sup>rd</sup> class
1.	ROE	2	$2 < \kappa. \kappa > 1$	$1 > \kappa. \kappa > 0,5$
2.	LR	1.5	$1.5 < \kappa. \text{Л} > 1$	$1 > \kappa. \text{Л} > 0,5$
3.	MR	60%	$60\% < \kappa. \text{М} > 30\%$ 0%	$> \kappa. \text{М} > 15\%$