# Foreign Experience Development Banks: In Case of Russia and Europe

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*Abstract*. **In this article, an attempt is made to consider the experience of development banks from the point of view of the interests of enterprises, the possibility of attracting loans by them at the expense of development banks. The article describes the foreign experience of using development banks by the state as institutions for financing the infrastructural development of economic sectors, and examines the development banks of European countries, in particular Germany, France, and the Czech Republic. The characteristics of their activities and their role in the implementation of comprehensive state investment programs are given.**

***Keywords***: Investment programs, development banks of European countries, financial resources, commercial banks.

## I. INTRODUCTION

The most common instrument for the implementation of public investment programs in European countries are specialized credit institutions, among which development banks stand out. The main task of development banks is to channel financial resources into priority or innovative government programs and projects at lower interest rates. Development banks direct financial resources to those areas that are considered strategic for the national economy. These areas may include defense, energy, transport infrastructure, mining, or agriculture. In most countries, the special status of state development institutions is enshrined in legislation.

When conducting the study, the results of which are presented in this article, the goal was to consider and theoretically generalize the practice of development banks in the direction of credit support to enterprises, to identify, on this basis, possible prospects for intensifying credit support for Russian enterprises by development banks. This goal predetermined the need to solve the following range of tasks:

- study of the modern practice of lending to enterprises by development banks;
- identification of the features of credit support of enterprises by development banks;
- identification of possible prospects for the intensification of credit support of Russian enterprises by development banks.

The research used the methods of historical, logical, comparative economic and statistical analysis.

## II. LITERATURE REVIEW

Development banks have been considered in a significant number of Russian and foreign publications since the 1950s. From the whole variety of literature, there are works devoted not only to the characteristics of the practice of such banks, but also to the theoretical generalization of the experience of their activities. The theoretical aspects of the functioning of development banks in various countries and regions, as well as the role of development banks in solving strategically important tasks for different countries, were considered in a number of works by foreign and Russian scientists: Klyuchnikov K.F. [1], Kovaleva M.M. and Ru-mas S.N. [2], Shkolyar N.A. [3], Selyavina E.A. Perry G., Solntsev OG, Khromov M.Yu. and Volkov R.G., Griffith Jones S., Griffith-Jones D., Hertova, D. [8], Gutierrez E., Rudolf H. P., Homa T., Bene-it E.B. [9], Gottschalk R., Poon D., Med-nik M., Torres E. and Zeidan R.[4]

There are different points of view regarding the advisability of the development banks functioning. The overwhelming majority of studies note the positive impact of development banks on the economic condition of countries, assistance in solving a number of socio-economic problems. However, there are also studies that reveal the negative results of development banks, their negative impact on the markets.

## III. ANALYSIS AND RESULTS

International development banks that provide credit support to enterprises include: the World Bank Group, the Islamic Development Bank, the BRICS New Development Bank, the International Investment Bank, and the International Bank for Economic Cooperation.

The World Bank is the largest lender to businesses around the world. So, according to the data for the 2017 financial year, the World Bank represented by the IBRD and IDA, the largest volumes of loans were directed to

African countries (see Table 1). The largest share of loans fell on such sectors as transport, water supply, sewerage and waste disposal, energy and mining, agriculture, fishing and forestry. In the rest of the world, significant lending support from the World Bank was received by enterprises in such sectors as energy and mining, transport, water supply, sewerage and waste disposal.

The world's economy is facing serious challenges to transition to an innovative path of development. It is no secret that, despite the favorable macroeconomic indicators showing enviable rates of economic growth, the quality of economic growth cannot be considered satisfactory.

All this requires significant financial investments and their most effective and expedient use to overcome the prevailing negative trends and significant structural restructuring of the economy. One of the most effective tools aimed at achieving this goal are state financial development institutions.

State development institutions that play a structure-forming role for the entire national banking system and orient it towards transforming savings into investments operate in almost all successfully developing countries. Typically, these institutions include: a nationwide state development bank, designed to use domestic savings for productive investment; an export-import bank that provides loans for exports and investments in raising the competitiveness of the national economy; public financial institutions supporting public investment in housing; various investment corporations with an industry focus. Development institutions are complemented by one or another mechanism for centralized selection and implementation of priorities (including through the so-called selective credit policy) or indicative planning.

There are several important characteristics of development institutions that are of fundamental importance for solving the tasks assigned to them and determining their importance for solving the structural restructuring of the economy.

First of all, this is an orientation towards medium and long-term loans to priority industries and objects with the use of a preferential lending regime.[5]

For example, in Italy there is a division of the financial services market into short-term, in which operations are carried out by commercial banks, and medium and long-term, which is the sphere of activity of specialized state financial institutions. Their capital was formed by issuing bonds, deposits of banks of public law and banks of national importance, deductions from central and regional budgets and other state financial institutions.

The experience of the functioning of the Bavarian Development Bank (BBR), the credit institution of the Federal Republic of Germany Bavaria, is very indicative. The purpose of the Bank's activities is to implement programs to promote the development of small and medium-sized businesses. BBR works with 470 thousand. Bavarian small and medium-sized enterprises, and the main instrument of their support is loans provided at preferential interest rates. Thus, the main Bavarian Medium Business Support Program provides for lending to newly created enterprises up to a maximum of 40% of the project cost for a period of up to 15 years at 3.5% per annum, and operating enterprises - for a maximum of 30% of the planned investment volume for the same period under 3.5 - 4.5% per annum. In addition to preferential interest rates, the benefits for borrowers include: exemption from repayment of the loan principal, usually for a period of 2 years; transformation through the Development Bank of government subsidies within the framework of individual enterprise support programs into interest-free loans; removal of the requirement for Bavarian firms to provide the necessary security in the event of the implementation of the most promising projects. Depending on the industry and the magnitude of the risk, such loans for promising projects are guaranteed by one of the four guarantee agencies in Bavaria or by the BBR itself.[6]

As the results of a study of the activities of the BBR, conducted by the Institute of Information of the Federal Republic of Germany, show, financial support for the development of enterprises decisively increases the possibilities of their survival, and also contributes to a rapid increase in enterprise turnover and innovation potential, and employment. According to the study, 40% of newly created enterprises would not have been able to survive without government support. In addition, the Bank has organized a special consulting service to analyze the situation in firms experiencing financial difficulties and identify opportunities for solving the problems that have arisen, including assistance from budget funds.[7]

The main goal of the Spanish Institute for Public Credit (ICO) under the Secretariat of the Economy of the Ministry of Economy and Finance of Spain is to carry out and stimulate economic activities aimed at the growth and improvement of the distribution of national wealth. This organization performs two functions - a specialized credit institution and a state financial agency. The ICO has a variety of funding lines that are designed to support the productive investment of Spanish businesses. With the help of these lines, the institute offers financing for entrepreneurial projects, the implementation of which faces difficulties in obtaining a loan, or invests in strategic industries, innovative projects and projects abroad.

The implementation of the ICO policy in relation to expanding the investment base by raising funds in the international capital market is facilitated by the high rating awarded to this institution by reputable agencies.

Most of the loans from the State Development Bank (SDB) of China, founded in 1994, are for over 10 years.

The Bank has 32 branches and 4 representative offices throughout the country, uses the accumulated resources for the development of the country's infrastructure, its main and emerging industries, technologies; supports various sectors of the economy, coordinates the development of rural areas and cities, stimulates the planned development of the national economy. The bank operates on a non-profit basis and is fully controlled by the State Council of the PRC.

The bank's assets exceed USD 200 billion, with the share of loans in assets exceeding 95%. In recent years, the SDB has raised over RMB 1.6 trillion in loans for more than 4,000 infrastructure and industrial projects, especially in areas such as energy and transportation. Recent funding targets include the 2008 Olympic Games and the Shanghai World Expo. At the same time, the GBR is actively involved in the planning and construction of cities in the eastern part of China, such as: Beijing, Tianzin, Hebei and cities in the Yangtze River Delta.

The bank does not have direct government guarantees for its obligations, but, if necessary, enjoys direct financial support from the People's (Central) Bank of China. In addition, the state subsidizes certain categories of borrowers part of the interest rate on loans.

The main source of funding for the bank's operations is the funds raised through the issue of bonds. The bank is the second largest bond issuer in the country after China's Ministry of Finance. The bank's profits are tax-exempt and are used to increase capital.

The purpose of the Export-Import Bank of China (EIBC) is to provide financial resources for foreign trade operations. Its direct functions include the provision of export and import loans for the purchase of capital goods, primarily for mechanical engineering and electronics products, as well as complete equipment.

The Bank acts as a coordinator for the provision of government assistance to the PRC to other countries in the form of providing soft loans. This circumstance allowed China to promote its engineering products to the markets of these countries (not always competitive in the markets of developed European countries), and also helped a number of Chinese enterprises enter the international market.

The development of the agricultural sector is facilitated by the lending activities of the Agricultural Development Bank of China (BCHRK). The organizational structure of the bank has four levels: the central office, branches of the first and second levels, sub-branches. According to official figures, as of early 2006, the bank had 30 provincial branches, 329 second-tier branches, 1,606 village-level sub-branches and 3 business offices. In general, the BSHRK and its branches employ about 59,000 people.[8]

The Bank provides loans for the development of agriculture, as well as for small capital construction provided in accordance with state programs in the field of agriculture, forestry, livestock and water management, which ultimately contributes to maintaining stable prices for basic agricultural products in the country.[8]

The activities of the Japan Development Bank, established at the end of 1999, is aimed at concessional lending to sectors of the economy and the issuance of loans, in the provision of which private banks are not interested. The Bank also plays an important role in the implementation of large-scale foreign projects. The Bank provides projects with practical advice, provides access to resources through private financing initiatives, project financing and other financing methods.

In addition, public financial corporations play a significant role in the Japanese economy. Through them, the Japanese government conducts government programs to support and develop various sectors of the economy. There are eight public corporations in Japan, among which the Home Loan Corporation can be distinguished; The Corporation for Financing Agriculture, Forestry and Fisheries; Japan Small Business Finance Corporation and several others.[10]

The trend towards providing medium- and long-term loans also persisted in developing countries, where the functions of development banks are even broader. So, in the countries of Latin America, medium and long-term loans were at the end of the 1990s. 38% of the total assets of the 53 largest Latin American development banks (short-term - 12%). Agriculture and the agro-industrial complex (21%), manufacturing (13%), education, health care and other basic services (8%), foreign trade (6%) remained the predominant areas of lending.

The second characteristic feature of development institutions is the use of special sources of financing, among which, first of all, budget funds and loans attracted in the securities markets.In addition, to mobilize long-term capital by development banks, it is advisable to use for these purposes part of the reserves of commercial banks, savings of the population, funds pension funds.

In Japan, for example, receipts from the special account of the Ministry of Finance, which operates with funds of state pension and insurance institutions, account for up to 70% of the total resources of the Development Bank. Until recently, the national pension fund of Sweden accounted for about 40% of the supply of credit resources in the financial market of this country.

The main source of financing for the operations of the largest state development institution - the National Bank for Social and Economic Development of Brazil, established in 1952, is the funds of state social and pension funds (about 70% of all liabilities). The priority areas of financing and providing guarantees to commercial banks are projects related to the development of transport infrastructure, energy and communications (about 25% of all loans), projects for the modernization of manufacturing enterprises (20%), support for small and medium-sized businesses and export promotion.

Diversification of funding sources for projects helps to reduce risks in lending to low-profit projects and to increase the overall efficiency of development banks.

A specialized system for the accumulation of domestic savings and their long-term investment indirectly contributes to the attraction of foreign investment, since its power guarantees foreign investment (in addition to government guarantees). External loans constitute an important part of the resources of development credit institutions. This trend intensified in the 1990s. In the context of a gradual decline in the share of budget financing, development banks began to increasingly resort to foreign loans, which are often cheaper than domestic ones.

Changes in the mechanism for mobilizing financial resources and in their structure required the strengthening of such areas as cooperation with international financial development organizations and joint participation in financing certain projects; closer cooperation with commercial banks both at the stage of pre-investment studies and joint financing of territorial or sectoral projects. Interaction with international and regional financial organizations, as well as with credit and banking structures of industrialized countries is considered as an important policy direction of development banks in many countries, especially Latin American ones. Contacts with international financial institutions, including the Inter-American Development Bank (IDB), the World Bank, the International Bank for Reconstruction and Development (IBRD), and the International Development Association (IDA), play a significant role.

The Inter-American Development Bank, in particular, is an important channel for Latin American development banks to raise additional funds on a relatively concessional basis. These contacts are carried out, as a rule, within the framework of special agreements on cooperation between the leading development banks and the IDB for the implementation of certain specific programs, both directly and indirectly through the channels of regional financial organizations.

In a market economy, such powerful international banking organizations of specialized loans help to orient national development banks not only towards finding promising areas of financial and credit policy in terms of profitability, but also towards providing financial and other assistance to the weakest and most economically vulnerable sectors of the national economy and groups of the population (support for small and medium-sized businesses, programs to combat poverty and poverty, projects for integrating the so-called “informal sector” of the economy with its low incomes and a tendency to spontaneous growth into the system of the national economy).

Along with lending from the Ordinary Resource Fund (ORF), international development banks use funds from various funds intended, as a rule, for concessional lending to special projects in economically less developed countries of a particular region. At the same time, in the statutory documents of banks, the fundamental provisions of the activities of possible funds are indicated: separate accounting and use of ordinary resources and funds of the funds and their maintenance on separate accounts;

lack of relationship between participation in funds and the right to vote in the governing bodies of the bank; the need for a quota of votes of the Board of Governors when creating funds, etc.

The multilateral development banks operating in Latin America have now developed complex special fund structures that are very diverse. The first regional bank, within which a specialized institution, the Special Operations Fund (FSO), began to operate, is the IDB. In the Caribbean Development Bank, the most important structural unit is the Special Development Fund (SDF) for the provision of long-term concessional loans, formed simultaneously with the bank.

The Social Operations Fund was created to finance less developed countries in the region on concessional terms compared to the PBF. In view of this specificity, it has an independent balance sheet, a separate regime for deductions to reserves, special interest rates, terms and other terms of financing: borrowed funds are provided for longer periods - from 25 to 40 years; grace period in maturity - 10 years; interest rates are lower than in the FOR; credit operations can be carried out on the basis of either full repayment or partial repayment.

Loans are provided from this fund:

- governments and state banks for further on-lending to companies-borrowers of the private sector of the economy;
- loans to borrowers from the private sector under the state guarantee;
- loans to the private sector of the economy for up to 17 years and on special conditions taking into account their increased risk (for example, the requirement to provide a mortgage or insurance policy as a guarantee).

In addition, in order to alleviate the debt problems of the countries of the IDB region, the interest payments of the countries of the region on loans received from the PBF are partially subsidized. This type of financial aid is intended for borrowers from least developed countries. A dedicated procurement system funded by loans issued by the bank not only ensures the rational use of the bank financing provided, but also promotes, through tendered contracts, an increase in business activity in the public and private sectors of the economy. The conditions and procedure for such purchases are an integral part of a loan agreement that IDB enters into with borrowers.

Along with direct lending, an important area of activity of the IDB is the indirect assistance in providing loans to its borrowers. For this purpose, a system of guarantees specially developed within the framework of the PBF is used, which is most often used in the field of infrastructure industries. The main principle of the Bank's guarantee system is the sharing of risks between private sector lenders and IDB.

The third feature is the use of a two-tier system of financing the economy, the involvement of commercial banks in the lending process, and the use of a public-private partnership mechanism.

So, the special credit department of Germany - Creditanstalt für Wiederaufbau (KfW) in its credit policy uses a special scheme of "forwarding loans" by attracting banks serving end borrowers for lending. Such a scheme allows, on the one hand, to expand the resource base of commercial banks and lengthen the terms of lending to borrowers whose creditworthiness is confirmed by the bank serving it. In turn, KfV does not need to create its own branch network, which provides him with significant cost savings.

At the same time, the funds allocated by development banks have a targeted focus that ensures the structural policy of the state, innovative projects, infrastructure development, and assistance to the country's economic growth.[8]

For commercial banks, the resources of state development institutions become a source of long-term loans, especially in the context of a shortage of long-term resources, their insignificant share in borrowed funds, and limited forms of refinancing from the Central Bank, which are characteristic features of the Russian banking system. The growth in investment lending also requires significant funds to refinance loans, which led, for example, in Germany to a change in the late 1990s. some rules of prudential supervision in relation to credit institutions placing their assets in KfW. It was found that these assets should not be taken into account by commercial banks when calculating the ratio of large loans. The group of risk-free assets now also includes claims on third parties guaranteed by KfV and securities issued by the latter.

To reduce the risks in lending, in addition, such a tool is used as share liability with servicing banks for the return of issued loans, which is established in the refinancing agreement with KfV for the entire period of the loan and in the amount of up to 50% of the loan amount in case of insufficient collateral, unreliable his assessment, unsettled legal registration of his property rights. The establishment of shared liability may provide for a slight increase in the level of the base interest rate and additional guarantees from the final borrower, which ultimately reduces the overall riskiness of credit policy.[8]

The Development Bank, which enjoys serious government support, in addition, can become an active participant in the joint financing of large national economic projects.

Thus, a widespread form of financing of international credit organizations for the development of Latin America has become "global" loans provided to private entrepreneurship through the state organizations of the borrowing country — local state banks or development corporations, which then provide loans to private investors. The specific terms for the category of these loans vary depending on the size of the project and on the terms of the intermediary bank; the annual percentage is set based on market rates. For this category of loans, a guarantee from the government of the borrowing country is required.

Co-financing schemes are widely used in the practice of the Andean Development Corporation (CAF). Of the bilateral participants in operations, the most frequently involved are government development assistance organizations from the United States, Japan, Germany, Canada, Holland and the Export-Import Banks of the United States and Japan, as well as private banks. In addition, the corporation promotes the creation of private banks in Latin-Caribbean countries for lending to small and medium-sized enterprises; at the same time, it often acquires participation in their capital.

Finally, the approach to assessing the performance of such state institutions as development banks should take into account their specificity and purpose. Not all issues related to the assessment of their activities have been resolved unambiguously.

Thus, in connection with the transition of developing countries to a new economic model, a rather sharp controversy ensued around development banks. Three approaches to resolving the issue of

the fate of this category of banks in an open market economy and a policy of financial liberalization.

Supporters of orthodox neoliberalism insist on the need to completely liquidate development banks controlled by the government, considering them as an anachronism of the previous economic system, in which the state, not the market, was the regulator of production. Another group of economists views development banks as "the inevitable evil of the transition period." In their opinion, such banks can survive if their status and the nature of their activities are radically changed.

The third group of experts adheres to the concept of "managed capitalism" and its component - the concept of "a renewed, prudent, entrepreneurial state." Development banks, in their opinion, allow solving large-scale tasks that remain beyond the capabilities and interests of commercial credit institutions; Having highly qualified specialists in a particular area of the economy, they are able to develop and implement sectoral programs, determine the cost and sources of financial support for large projects based on advanced financial practices, which is by no means always the ability of commercial banks to do. In addition, due to the specifics of the sources of the formation of their credit resources, they are able to finance enterprises and large projects on a long-term basis.

Many economists agree that such banks should also adapt to new conditions and requirements associated with structural changes in the financial services market, with changes in the "rules of the game" of banking agents operating on it. We are talking about the intensifying (with an increase in the number of financial intermediaries and an increase in the presence of foreign capital in the national market) competition in the financial services market, in which such problems as a clearer delineation of tasks and functions between private and public sector credit institutions and an increase in profitability are of particular importance. development banks as an important condition for their survival.

The fact that, as a result of the privatization of many public sector enterprises, there is no need for their concessional financing, which often boiled down to a latent form of subsidizing, affects the level of profitability of development banks. This circumstance significantly increased the lending opportunities of BRs, increased the level of profitability and strengthened their position.

Changes in the direction of credit policy, an increase in the share of credit resources allocated for the investment needs of the private sector on commercial terms, also contributed to an increase in the profitability of this category of banks. At the same time, special emphasis is placed on servicing enterprises in the most profitable export sector of production.

Currently, development banks are faced with the task of finding the optimal solution to the problem of profitability and competitiveness in an open market economy. The activity of development banks also determines such an important criterion as the social efficiency of their credit and investment policy, the size of their contribution to solving social problems. One of the important conditions for solving this problem is the presence of highly qualified personnel in this category of banks, capable of preliminary assessing the economic and social significance of investment projects, regulating the level of profitability based on a combination of projects with different profitability and predicting the possible financial return of each of them.

Thus, the experience of foreign countries shows that state banks can and should function effectively in the economy, since there are objective reasons that require the preservation and maintenance of their activities. The decision to privatize state-owned banks must take into account the economic and political implications of such a measure and be carefully prepared. It is also necessary to take into account the peculiarities and needs of the development of the Russian economy, where important factors are:

- the presence of acute imbalances in the economy with a predominance of its raw materials component;
- relative weakness and insufficiently high level of development of the banking system, especially the regional one;
- the level of efficiency of the state specialized banks in general and some of them;
- the continued confidence of the population in state institutions.

The listed features of state development institutions confirm the expediency of their creation in Russia. To this end, a decision was made to create the Bank for Development and Foreign Economic Affairs on the basis of the existing Vnesheconom bank, which also included OJSC Rosexim bank and OJSC Russian Bank for Development. To support the agricultural sector, the functions of a development bank are assigned to JSC Russian Agricultural Bank.

The choice of VEB as a development bank is fully justified by its special status, reputation in international markets, and vigorous activity in the field of lending to projects of national economic importance. In 2006 alone, more than 40 agreements were concluded providing for the development of cooperation, including in the field of organizing financing for regional and sectoral programs and projects. Common to these documents is their investment focus. A significant part of the agreements signed at the end of the reporting period are aimed at promoting the development in Russia of such a mechanism that stimulates the growth of investment as public-private partnership (PPP). To this end, Vnesheconom bank signed bilateral agreements with Deutsche Bank AG and Dresdner Bank AG aimed at developing cooperation in supporting joint projects financed from public and private funds.

The activities of a development bank should be determined not only by significant volumes of investment financing, but also by their direction under the control of the state in target sectors of the economy, which will stimulate the formation of a high-tech structure of the national economy. In the Memorandum on the financial policy of the state corporation "Bank for Development and Foreign Economic Affairs (Vnesheconom bank)", among the main sectoral priorities of the investment activities of Vnesheconom bank for 2007-2010. named: aircraft construction and rocket-space complex; shipbuilding; electronic industry; nuclear industry, including nuclear power; transport, special and power engineering; metallurgy (production of special steels); woodworking industry; military-industrial complex. In the conditions of the Russian economy, this list of strategic priorities should be supplemented by the branches of mechanical engineering, especially agricultural and machine-tool construction, which is especially important in the context of the accumulated high depreciation of fixed capital in almost all sectors of the economy (in metallurgy, it reached 50%, mechanical engineering - 45%, light industry - 54 %).

## IV. CONCLUSIONS

The implementation of the national project for the development of the agricultural sector could be facilitated by combining the efforts of VEB and Rosselkhoz bank by providing VEB loans to agricultural engineering enterprises for the further sale of their products to agricultural producers under leasing schemes; At the same time, Rosselkhoz bank could provide, also using the leasing mechanism, credit support to agricultural enterprises in the acquisition of equipment produced with the support of funds from the Development Bank. Such a scheme would make it possible to use the entire chain of technological ties in order to achieve food security in Russia, which is especially important in conditions when only in January-November 2007, for example, imports of meat from non-CIS countries increased by 8.9%, fish - by 26.3%, sugar - 38.9%.

To mitigate the risks of targeted credit policy, it is advisable to split project financing funds by forming:

- a special operations fund from budgetary funds and relatively cheap attracted sources (including funds from the Stabilization Fund and pension savings), funds from which can be used to finance low-profit and long-term projects in the production sector and infrastructure;
- Fund of fixed resources, replenished by raising funds in financial markets and used to finance relatively highly profitable and fast-payback projects (for example, the construction of toll roads, the development of telecommunication systems on the basis of public-private partnerships). Achieving the goals of the development bank and expanding its resource base could be facilitated by a special refinancing procedure in the Central Bank, a specific mechanism for regulating activities, a procedure for distributing profits (refusal of the state from a share in profits, channeling it into reserve and other funds, limiting dividends of possible non-state shareholders).

Thus, it can be noted that the directions of functioning of development institutions in European countries are determined by the goals of national economic policy. Development banks of European countries act as monopolists in financing public investment projects and implement state investment programs to support small and medium-sized businesses, promote measures to improve infrastructure, protect the environment, modernize the housing stock, and provide export loans. Development banks of leading European countries carry out their functions in the form of a long-term investment loan provided to private and collective investors through commercial banks.

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