



XXV Polish – Russian – Slovak Seminar “Theoretical Foundation of Civil Engineering”

## Research of instruments for financing of innovation and investment construction projects

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### Abstract

Under the conditions of financial area globalization, organizations face an acute problem – how to find the best instrument for the financing of innovation and investment construction projects. The banking sector and the securities market have accumulated sufficient financial assets that can be used to finance this kind of projects in the sphere of construction with the help of such instruments as investment lending, project financing, securities issue.

To justify the need to use the above-mentioned instruments in the construction industry, the authors have analyzed the approach and methods of fundraising of construction projects. The authors have presented the dynamics of the amount and rate of the financing of construction projects. Depending on the segment of construction, the authors have suggested a classification map of project financing instruments, depending on their timing, membership and possibility of implementation in the form of a public and private partnership. The benchmarking of instruments for the financing of innovation and investment projects has revealed their advantages and disadvantages, recommendations have been drawn up for choosing the optimal instrument for the financing of construction projects.

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*Keywords: financing instruments in construction, innovation and investment project, investment lending, project financing, state financing, amount of financing*

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## 1. Introduction

In the process of implementation of any project the main component of success is choosing the right financing instrument. Innovation and investment projects are characterized by a very high degree of risk, since the use of new management solutions, technologies and materials may have both positive and negative economic effect. Therefore it is necessary to choose the source of financing more carefully.

The current state of the Russian economy in terms of innovation activity and investment climate is not ideal: the amount of state support has decreased, companies' own capital is insufficient and the management have got no long-term strategy for the organization of private capital inflow [1,2].

In order to identify the instruments for the financing of innovation and investment construction projects, it is necessary to research the options for the financing of construction projects of different scale and timing.

## 2. Systematization of the instruments for the financing of innovation and investment construction projects

Using innovations in construction allows applying the company's new technical equipment, technologies, materials and other facilities, and investments can give the investor (company) greater profit, or net present value, in other words innovation and investment construction projects allow using new developments to get high profit [3,4]. Most funded projects ensure the production of high quality, competitive goods. For the success of the project also important is the form of fundraising and the methods of financial support [5].

The system of the financing of innovation and investment construction projects is a combination of direct and indirect ways of financing.

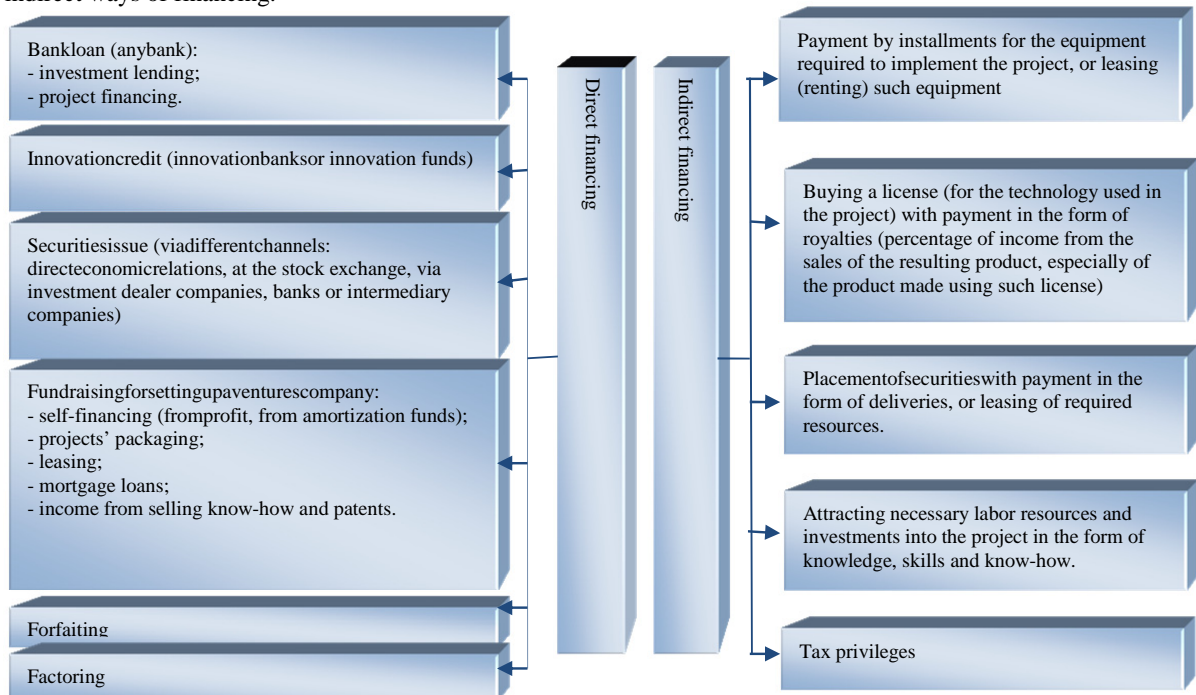


Fig. 1. Ways to finance innovation and investment projects.

## 3. Benchmarking of Instruments for the Financing of Construction Projects

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