– несиелердің аймақтар бойынша берілуі, әрбір өңім бойынша жеке және заңды тұлғалардың табысына қарай пайыздық сыйақы мөлшерлемесін бекітіледі;

– экономика салалары бойынша берілетін несиелердің үлесін өндіріс саласына берілетін несие түрлерін ынталандыру шараларын қолға алу;

– несие портфелінің сапасын жақсарту үшін несиелеу процесіне сақтандыру компанияларын белсенді қатыстыру;

– банктердің несие саясатын жетілдіру арқылы несиеге қол жетімділікті қамтамасыз ету.

Соңғы қатарға ілінген банк әрине қиын даму кезеңін өткізуде: меншік иесінің өзгеруі, нашар несиелерді тазалау және оған нарықтағы экспансиялауға жағдайы жетпейді.

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CONSIDERATION OF THE THEORETICAL METHODOLOGY OF INVESTMENT CLIMATE RATING EVALUATION

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One of the important conditions of stable development of the national economy is to improve investment climate management at the macro level. In Ukraine the problem of intensification of investment processes is subject to ongoing scientific discussions related to the research of factors affecting the investment climate, diagnostics development of the state management of investment climate, analysis of individual aspects of the investment process at the macro-, meso- and micro levels.

The effective functioning of the investment policy in modern conditions of instability and chaotic economic environment requires the improvement of all organizational-economic mechanism of investment, including the development of an integrated concept for investment climate management in the national economy. Therefore, the deepening of theoretical, organizational and methodological bases of management of investment climate in Ukraine's economy deserves special attention. Modern stage of development of Ukraine’s economy is characterized by the pursuit of an ambitious goal to ensure sustainable economic growth at the expense of system technological upgrading and economic restructuring. The financial crisis, the consequences of which are felt around the world, demonstrated the unwillingness of most companies to work in the unstable conditions of the external economic environment [1].

The basis for investment climate management in Ukraine's economy should be based on the principles of state regulation, expressed in state financial support for the development of: price, competition policy, infrastructure development, search directions of anti-crisis structural investment policy in Ukraine. However, a complete scientific study of the problems of investment climate management in an unstable economic environment has not been carried out. So, poorly designed questions remain regarding the conduct of rating evaluation of state management of investment

climate in the national economy. Scientific and theoretical and practical significance of the decision of the question led to the choice of the topic of the article.

Urata and Ando [4] analyzed the FDI climates of the ASEAN countries faced by Japanese and non-Japanese foreign firms conducting operations in ASEAN, with a view of identifying impediments to FDI not only in the policies but also in their implementation and enforcement and providing useful information to policy makers interested in attracting FDI. Direct barriers to FDI, however, still remain, and further efforts to reduce them by ASEAN countries are necessary. At the same time, the reduction of indirect barriers to FDI or the promotion of FDI facilitation is also indispensable.

Escribing and Pena evaluated the performance of ICA method in the context of TFP estimation in extended production functions using ICSs from four countries: India, South Africa, Tanzania and Turkey [5]. They find that the ICA method is very robust and performs reasonably well even under different assumptions on the nature of the mechanism generating missing data.

The main condition for further innovative development of Ukraine's economy is searching for new ways of attracting investments for Ukraine's future economic development. The issue of investment image and investment attractiveness of Ukrainian economy formation was considered in the works of Gavrilyuk [6], the formation of the concept of improving the Ukraine's investment climate and innovative paradigm of activities management was analyzed by Rossoha [7].

Evaluation of the investment climate of Ukraine's economy and its impact on the dynamics of flows of international investment has gained relevance given the transformational nature of the economy, multi-vector and impermanence development strategies. There are three most typical approaches to the evaluation of the investment climate: risk tools, narrowed tools and factor tools.

The first approach is narrowed; it is based on an evaluation of the aggregate macroeconomic indicators. However, this method ignores the objective correlation of investment with other resource development factors, though attracted by the comparative simplicity of the analysis and calculations. Narrowed approach to the assessment of the investment climate. In addition, this approach is not devoid of subjectivity, which to some extent distorts the actual picture of the investment climate of the state.

The second approach to the analysis of the investment climate – factor – meets most of the methodological requirements and is based on evaluation of a set of factors [9]. In the framework of factor approach, the authors propose to calculate individual evaluation of investment potential and investment risk, allowing you to fully determine the significance of individual factors in the implementation of the project. This approach is based on the identification of any factor, characteristic, which determines the investment attractiveness of the state: «the market reaction of the state», «state image» and so on. It is versatile and it can be used to analyze systems of different levels. The advantages of this approach include: the interaction of many factors, i.e., a differentiated approach when determining the investment climate. However, this approach has the disadvantage, such as opacity, the methods of isolation of factor characteristics of the investment climate.

The third approach is risk. Under this approach considers two components: investment potential and investment risk. Investment potential is estimated on the basis of macroeconomic performance and investment risks are assessed from the standpoint of the probability of loss of investment income. The advantage of this approach is to estimate the component of risk that is not present in the previous two approaches.

To provide the opportunity for effective evaluation of the investment climate of the state proposed to rely on the classification of rating methodologies of estimation of investment attractiveness, as one of the components of the investment climate in the national economy (Fig. 1).

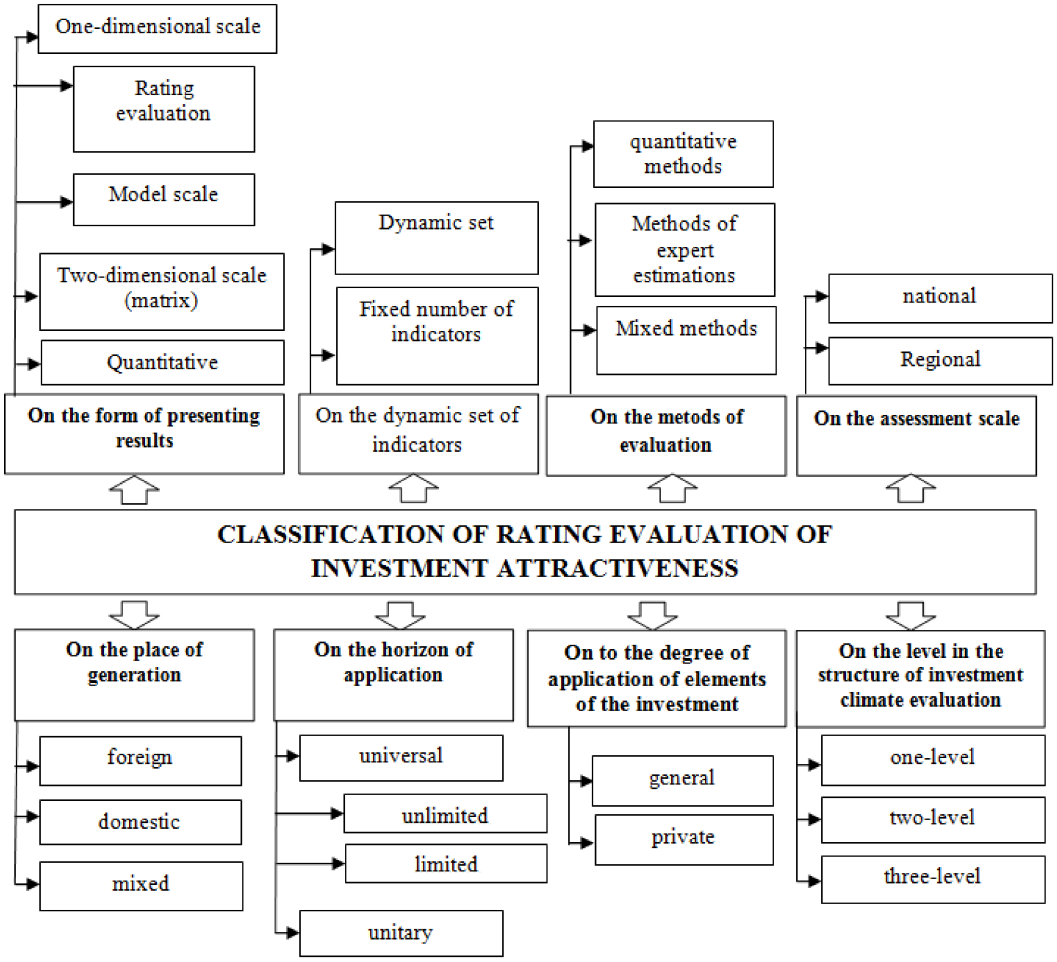

Figure1 – Classification of rating evaluation of investment attractiveness of the national economy

To create a database to select the most important methods of assessment of the investment climate should undertake a comparative analysis on the following criteria:

- the target group of potential investors,
- the depth of research,
- the frequency of assessment of the investment climate.

Determinants that determine the specificity of such selection in a chaotic environment can be considered determinants offered Kuznetsova, for financial monitoring: the dynamism and the pressure of the external environment; the specifics of the business and staff [14].In the system of investment climate management it is advisable to put an investment partnership that would contribute to the alignment of interests and actions of the subjects of investment relations.

The basis for creating a positive investment image is the creation of effective organizational and economic framework for the investment climate in Ukraine's economy management. A key element of this concept is coordinating and regulating the nature of the impact of the management subsystem to manage, which is ensured through the use of evidence-based approaches, principles, methods and management tools. In the economic literature the investment attractiveness is considered as a generalized characteristic of the advantages and disadvantages of the investment object. When you study the investor is a subjective evaluation of the macroeconomic situation in the country.Investment attractiveness is determined by the compromise of the interests of the investor and recipient of investment. Its level increases with the rapid achievement of mutual understanding between subjects of the investment process.

It is revealed that the methodical approaches to the evaluation of investment attractiveness have several disadvantages: valuation techniques based on the analysis of a particular haphazard statistics, are disparate and unacceptable for a comprehensive diagnosis of the investment climate; they mostly reflect the subjective opinion based on expert judgement.

There are two key tools that are used to evaluate the investment climate in the state: credit ratings and economic indexes. They characterize the components, indicators and management factors of the investment climate, which limits the level of sparseness of the information and provides the target orientation of rating assessment of the needs of the subjects of management of investment climate in the national economy.

International and national rating agencies evaluation of investment activity in the economy, and not the investment climate, as such. This stresses the importance of establishing an effective system of state management of the investment climate of the national economy to ensure sustainable long-term strategic development of the investment climate and growth in the inflow of foreign investment capital.

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