

Anticipated decline in revenue. The creditor cannot be absolutely sure that the borrower has got a permanent and stable income. The borrower can provide information about his/her income, which validity can be checked only with the course of time.

Information distribution asymmetry, based on banking secrecy. The lender's ambition to get a windfall at the expense of the borrower is a manifestation of the lender's opportunistic behavior. Information distribution asymmetry in this case is based on banking secrecy, i.e., the private nature of relations on the bank loans market. The borrower's opportunity to assess credit conditions of the similar projects are essentially limited, because the content of specific treaties is confidential. However, the bank is authorized to manipulate the interest rate on the loan, depending on the urgency of the needs of the borrower in money, possible profitability of the financed project, the availability of banking services to the borrower, etc [1].

Incompleteness of the treaty. Another factor leading to the emergence of moral risks on the part of borrowers, is the contract incompleteness, leading to the fact that the obligations of the parties are formally, partially featured. This creates the space for the opportunistic behaviour of the contract parties in relation to each other. The bank due to the confidential nature of credit relations can use misleading advertising – effective interest rate on the loan generally becomes known only after the signing of the loan agreement and all related agreements. Also there is a practice of "small font", in which sometimes the most important information that the borrower has to know in order not to incur further losses, is written. As far as the borrower is concerned, one of the risks of the group is "extortion" on his/her part. It occurs when the customer is the key figure for the bank. Thus, the customer can dictate his/her terms to the bank, threatening to join competitors. This introduces imbalance into bank risks, as the bank is forced to provide loans on more favorable terms, including the risk assessment. The customer can intentionally provide misleading information to the bank about his/her financial and economic status, appealing by his/her importance and years of cooperation [2].

The possible *consequences of the impact of information asymmetry* on the bank's activities include:

- ✓ deterioration in the quality of the loan portfolio;
- ✓ the loss of competitiveness;
- ✓ increase in the volume of distressed and hopeless credits;
- ✓ the bank's security levels drop due to high risk operations;
- ✓ additional transaction costs;
- ✓ threat to the banking system as a whole.

So, summing up, we can say that information asymmetry leads to the emergence of moral risks from both the borrower and the lender, enlarges bank risks in the credit sector, which affects the financial condition of the bank. We can say that it is the bank that will get a greater number of adverse effects of information asymmetry, not its customers. Due to the presence of information asymmetries in the borrower's behavior, the bank has to have additional transaction costs for the collection, processing and verification of information as well as to monitor the borrower after the transaction. All of these is necessary, because the bank is not interested in increasing risks that could lead to its bankruptcy.

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FUNDING SOURCES USED IN CONSTRUCTION LOGISTICS CENTRES

VOLHA MESHCHERYAKOVA, TATIANA ODINTSOVA
Polotsk State University, Belarus

In recent days the questions related to the use of public-private partnership (PPP) in the logistics activities are of a great importance. This article reveals the most common sources of funding that can be used in the construction of logistics centers, analyzes the types of support to the private sector in the implementation of PPP projects.

Public-private partnership (PPP), the source of financing, equity, borrowed funds.

In the modern sense the partnership between the state and business is an institutional and organizational alliance between the state and private organizations, banks, international financial institutions and other institutions for the realization of socially significant projects. Thus there is a duality: the state is never free from

its social functions related to national interests, and business, in turn, is always a source of social wealth increment. Evolving Partnership, unlike traditional relationship, creates its basic funding model of property relations and management practices. The problem of PPP in Russia and Belarus is the risk of failure of the commitments between the parties, such as violation of the terms of financing of projects; problems with long-term lending projects, inadequate legislation and mechanism of formation of targeted programs.

As objects of logistics infrastructure, logistics centers are being established and are functioning in the face of considerable instability of the economic environment. There is the need in attracting the investment, highly effective methods and techniques to manage their operations. Costs of construction and further operation of logistics centers ultimately bear their users. So, one of the solutions to this problem is PPP. Of course, the main source of funding for the construction of logistics centers under PPP should be private capital, because the concept of PPP is to combine administrative, material (intangible) resources of the state with the financial capabilities of entrepreneurial initiative and private organizations.

PPP enables the project financing for the construction of logistics centers from different sources and combining equity and debt, the most common sources of funding that can be used in the construction of logistics centers, are presented below (Table 1).

Table 1

Source of financing	Characteristic
Public financing	State borrows funds and provides them to the construction of logistics centers. This occurs through the final borrower loans, grants, subsidies or guarantees on debt. Typically, the public authorities are able to obtain loans at a lower interest rate. But they are limited financial possibilities of the budget, as well as the fact that there is always a number of programs competing for scarce financial resources. In addition, the state less effectively manages business risks.
Using equity	Involves investing in the project organization, including its share capital and other equity assets. Shareholders' equity has the lowest priority in the list of sources of funding, as lenders will have a preferential right to assets and income from the project to investors during the operation of logistics centers. In the case of bankruptcy or stop logistics centers latest investors can count on a return on their investments. Participation in the project equity is the most risky type of investment, and therefore potentially the most revenue
Corporate financing (borrowing)	Organization borrows funds using your credit history and current business, and uses them to invest in the construction of logistics centers. Borrowings can be drawn from a variety of sources: commercial lenders, export credit agencies, bondholders (institutional investors) and sometimes the state itself, which are built on the territory of logistics centers. Such opportunities may have outside investors. However, the amount of required investment and profits, which are usually such investors want to get on your investment, may lead to too high cost of finance, and, therefore, this path may be closed to the grantor. Unlike equity, credit facilities have the highest priority among the sources of financing. Repayment of the loan can be both fixed and floating rate in accordance with the schedule of regular payments. PPP projects for the construction of logistics centers focus on the long life cycles of objects, generating a stable income, so they require long-term loans at a fixed rate.
Mezzanine / Subordinated capital investments	Mezzanine capital investments – is a cross between equity and debt (subordinated debt and preferred stock). They are less interested investors than direct loans, but more attractive than equity. Subordinated loans provide that the creditor agrees to refund after will be paid "senior" debt to all creditors with preferential right requirements in connection with obtaining special project revenue, and in the event of insolvency of the borrower. Participants of the project, providing mezzanine financing, are compensated for taking on additional risk, or by obtaining a higher interest rate on loans compared with its obligations under "senior" loan, or through participation in the profits of the project, and / or receipt of income or revenue project capital gains. Subordinated creditors, unlike equity holders: do not get a share of profits; usually do not have voting rights and control, may be subject to application of the law on interest income on borrowed funds, which limits the maximum interest rate they can charge at the while shareholders do not have this limitation.
Project financing	Direct loans are non-recourse or limited recourse available directly create logistics center. In this case, lenders rely on the cash flows of the project (logistics center) for debt repayment, and the security for a debt is limited by current assets and project future earnings.

Source: own elaboration based on the study of literature

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Thus, PPP offers an alternative form of new sources of private financing and management for maintaining state ownership. Such partnerships allow you to create "leverage effect" and to attract private capital to improve the utilization of budgetary funds, as well as allow to realize the benefits of attracting private organizations for the creation, management and delivery of logistics and infrastructure services.

Proportions in the use of these sources of funding, as well as a decision on what form of financing to use, will depend on the availability of financing in the market and the desire to carry certain risks creditors under development and market fluctuations.

You should also consider the high resource consumption, long payback periods PPP logistics centers and the lack of private equity organizations. In this connection, it is necessary to use alternative sources of funding. These may be due to banks, investment funds and resources of the state, submitted under specific projects on a paid or unpaid basis, grants and subsidies development funds.

State performs a variety of functions PPP projects, largely determine the success of the project: partial financing, institutional environment, organizational structure, risk reduction - by guaranteeing the repayment of loans, both directly and indirectly. In addition to direct funding, the state can support the private sector in the implementation of PPP projects in several areas (Table 2).

Table 2 – Types of support to the private sector in the implementation of PPP projects

Type of support	Description
Related loans	These are the loans which are provided to certain conditions, most often for the development of certain enterprises.
Guarantees of debt recovery	The State undertakes to repay any short-term deficits associated with principal payments and interest payments.
Guarantee income	The State guarantees a minimum level of profitability. As stipulated in the contract, or gives compensation private organization if its income falls below a level that ensures profitability. Typically, the threshold is set to 10-30% lower than the profit calculated in step business planning, and is assigned to the contract.
Guarantee the exchange rate	State compensates private organization - project partner PPP increased costs associated with the exchange rates if they exceed a certain threshold.
Guarantees / subsidies	The state uses the tool of grants, subsidies, grants in socially important sectors of the economy, if private organizations profitable. Subsidies are also provided with the PPP renegotiation due to lack of profitability of the project.
Extending the concession	Business support aimed at his large involvement in the production infrastructure. State may extend the term of the concession and in cases where income becomes less than a certain level.
Changes to contractual obligations	Flexible system of contractual relations as one of the principles of PPP allows you to make changes to the contract, depending on the economic and political changes in the country.

Source: [2]

In practice, depending on the state of socio-economic importance of the project using the above tools in various combinations. As a result, he is able to mitigate and neutralize many, including commercial risks.

For private organizations are those most beneficial types of support for the project, which provide income streams at a very early stage of operation. In such cases, the provision of even the minimum income guarantee can be a sufficient basis for private sector participation in the construction of logistics centers.

Thus, the state can and should support and encourage PPPs through financial mechanisms. Few PPP projects can be profitable in the absence of any form of technical or financial support from the state. Effective financing of projects through PPP mechanism may involve the use of state support, which is expressed in the fact that the state assumes part of the risk to which it may operate more efficiently than private investors, and support those projects that are economically viable, but profitable. If the infrastructure project has positive externalities may be appropriate a certain level of direct state support. Each project is likely to require the state to any particular type of support. But the tools that will be used in any particular case must be carefully designed in order to provide the necessary predictability for investors and flexibility desired state.

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