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Honcharenko O.

5th year student

Kiev National Economic University named after Vadym Hetman

Scientific adviser: Liakhova O.

PhD in Economics, assistant professor of Finance Department

Kiev National Economic University named after Vadym Hetman

Sovereign green bonds as an instrument of green projects financing

The very first green bond was issued by the World Bank in 2008 and, in that short period, the market's volume has expanded to such a degree that green issuances are now considered mainstream. Sovereigns are now beginning to realize that green bonds offer easy access to a large and diverse funding pool, which provides a low-cost injection of capital to finance infrastructure projects and provide funding programs that enable sovereigns to meet international environmental obligations, as well as their stewardship responsibilities to citizens.

Sovereign green bonds are similar to vanilla government bonds, but with a particular ‘green’ purpose given to the use of the proceeds of the bond. Green bonds often carry social co-benefits such as access to clean energy and water, health improvements, and poverty alleviation through better resilience to climate change and development of sustainable infrastructure. Pricing of the bond from investors is not reliant on the underlying return on investment of the projects, but rather the sovereign risk/rating. Sovereign green bonds typically price on or very near the yield curve of vanilla bonds[1].

Most countries, whether economically developed or developing, have a need for "green infrastructure" such as urban transport, water services or clean power

compete with other government projects for funding. A large portion of these projects could be financed through green financing initiatives.

Report by the New Climate Economy estimated that from 2015 to 2030 global demand for new, climate-resilient infrastructure could surpass US$90 trillion, and green bonds will be a key tool to drive this growth [2].

Since 2016 ,when the first Sovereign green bonds were issued by Poland (size: USD850m), five more countries(France(January 2017;USD7.6bn), Belgium (February 2018;EUR4.5bn), Nigeria (December 2017;USD29.7m), Fiji (October 2017; USD50m), Indonesia (February 2018; USD1.25bn) have made an issuing and more issuances expected in late 2018 from countries including Ghana, Hong Kong, Kenya, Morocco, Ireland and Sweden. Four out of six countries that have already issued sovereign green bonds declare the repeat of issuance in the nearest future.

In the Moody's recent report says that sovereign green bonds which have been issued in the world, worth some US$25.5 billion [3].

Sovereigns typically use green bonds to finance indirect or intangible expenditures, such as subsidies, reflecting a central government's principal role in stimulating market conditions for green finance. For example, roughly one fifth of the proceeds from Poland's maiden green bond were allocated towards the financing or refinancing of excise tax exemptions for renewable projects. Furthermore, the green bond frameworks of both France and Indonesia permit expenditure on research and development and technological innovation.

Renewable energy and energy efficiency account for the largest share of projects financed by sovereign green bonds, while they have core indicators for measuring environmental impact that are widely accepted and employed. However, there is less consensus on what to report for other projects. An example of this is the lack of impact reporting guidelines for land use and climate adaption.

Other difficulties governments face is effectively segregating and tracking green bond proceeds. The intricacies of central government financing, such as intergovernmental fiscal transfers, make it difficult to ensure effective segregation and tracking of green bond proceeds and raise potential double counting issues.

Classic benefits of issuing a sovereign green bond are the following: raise low-cost capital for low carbon infrastructure;signal the country's commitment to low carbon growth strategies;attract new investors;catalyze development of a domestic green bond market to mobilize private capital for green infrastructure[1].

Increasingly, green bond issuance attracts a broader and more diverse investor base. This can be seen in the case of Poland, where dedicated green investors accounted for 61% of the final allocation of the December 2016 issuance.In France foreign investors made up the great share of investors, at 63%. This compares with a 55% share for non-resident holders of France's total government debt.

However, one of the most popular benefits, the raising low-cost capital could vanish with the growing of the amount of the green bonds on the market as one of the reasons why a bond buyer would be willing to pay a greeniumis scarcity of the green label. Green bonds are oversubscribed and price better than expectations, as one would expect in current market conditions[4].

To summarize, it's worth to be mentioned that these moves by countries are significant in the face of the global challenge of climate change. Itis estimated trillions of dollars are needed to help countries meet the climate challenge and the sovereign green bond presents countries with an opportunity to demonstrate national leadership in the green financing agenda while giving exposure to a new investor base and solidifying a country's commitment to complying with the Paris Climate Change Agreement.

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Дегтярьова Н. В.,
к.е.н, доцент, професор кафедри фінансів,
ДВНЗ «КНЕУ імені Вадима Гетьмана»
Левченко К. М.,
ст. викладач кафедри фінансів,
ДВНЗ «КНЕУ імені Вадима Гетьмана»

Вдосконалення державного нагляду та контролю за ризиками в сфері управління активами інституційних інвесторів

Ринок послуг з управління активами інституційних інвесторів в Україні на сьогодні характеризується незначними обсягами залучених коштів, обмеженими можливостями розміщення інвестиційних ресурсів, нестабільною дохідністю активів та високим рівнем ризику. Рішення з управління активами інституційних інвесторів часто приймають в умовах невизначеності, недостовірної інформації та коливання цін на фінансові інструменти, що може привести до ризиків знецінення активів або фінансових втрат.

Вивчення природи ризиків, що виникають в сфері управління активами інституційних інвесторів залишається недостатньо розробленим напрямом фінансової науки і практики, відкритим залишається питання оцінки ризиків та визначення напрямів вдосконалення держаного нагляду та контролю. Зазначене послаблює роль послуг з управління активами у формуванні довгострокових фінансових ресурсів для забезпечення інноваційного та соціального розвитку України.

В Україні спостерігається розпорошення функцій щодо регулювання діяльності НПФ, адміністраторів НПФ та осіб, що управляють активами НПФ між Національною комісією, що здійснює державне регулювання у сфері