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61. Leasing as a source of financing for investment projects

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Introduction: Investment development at all levels of economic activity - a separate business entity in the state as a whole requires the formation and operation of an effective system of financial security at all stages of the investment process. It will provide financial resources and investment priorities in most attractive sectors of the economy and reach a new level of economic development of Ukraine.

Resolution of the investment development problems is a complex and long process, its overcome needs the immediate actions, raising financial resources, which leads to the relevance of the research problems of investment process financing for the investment and innovation projects.

Resources and methods: The information base for this study was legislation, domestic and foreign literature and scientific articles. In the process of writing methods of observation and comparison were used.

Results: According to the Law of Ukraine "On licensing" lease is entrepreneurship activity that aims to invest own or borrowed funds and is given to the lessor for the exclusive usage for a fixed term lessee of property which is the lessor property or property acquired by him by authorization and consent of the lessee in the relevant the seller of the property, provided that the lessee periodically make lease payments [1].

Leasing can be regarded as a specific form of financing investment projects. Leasing software compensates the inability to complete the investment needs only with traditional financing methods, such as using their own or borrowed funds.

Financial leasing is type of lease in which the lessor is to acquire the property specified by the lessee in a particular seller and transfer the property to the lessee as the leased asset for a fee, for a certain period and under certain conditions for temporary possession and use. [2, p.198].

According to the research of American economists, the bank may engage in leasing business directly and indirectly (through finance leasing company).

If the purpose of financing the leasing project financial institution is indirectly involved in the leasing business, it usually creates its own leasing subsidiary and the bank carries out its credit services. It is known that 75-80 % of all leasing companies in the world are created by banks or controlled by them. Scheme of the lease at the indirect participation of the bank is shown in Fig. 1.

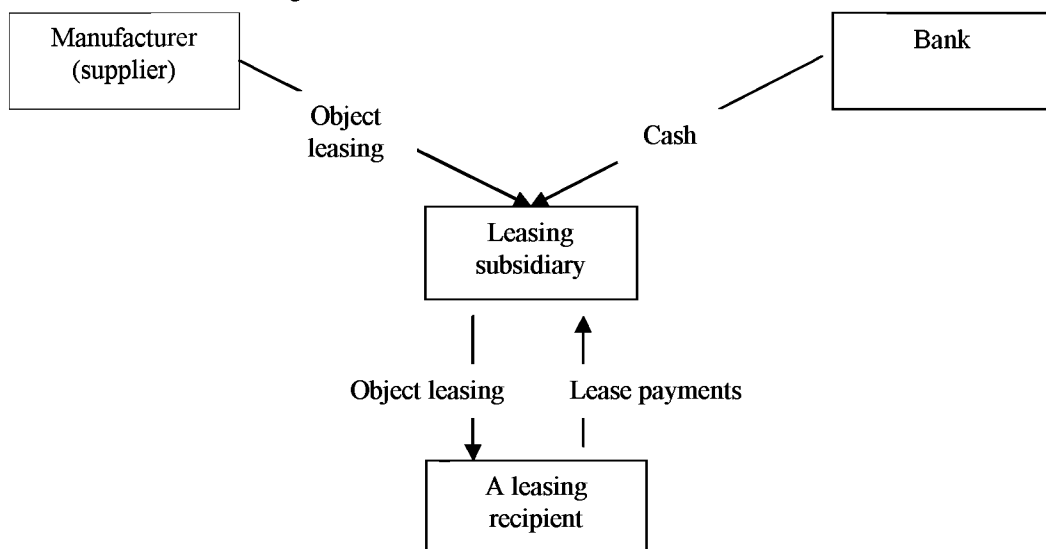


Fig.1. Indirect leasing organization

The difference of this scheme from direct loans is that it has a financial intermediary between the bank and the lessee, but the generally accepted practice of lending is fully preserved. Direct bank borrower - Lease – is considered as a financial intermediary. Real borrower is considered a lessee that uses its assets for production purposes to generate cash flows to pay the lease payments and thus provide loan repayment for the leasing company [3, p.177].

When implementing a leasing transaction tenant usually gets some advantages: the lessee can expand production and build service equipment with large disposable own financial expenses without borrowing funds; in the balance sheet value of equity and debt

are set; the tenant may periodically update moral aging equipment without significant financial cost; tax breaks and other investment advantages.

Conclusions: Leasing is the type of investment for the acquisition of property and its transfer on the basis of lease agreement with option to purchase the property by the lessee. Major advantage of leasing is that the lessee can expand production without major financial expenditures and without borrowing. In our opinion, in future for maximum support of commercial banks domestic producers, banks should be fully propagated to be directly involved in the leasing business. Therefore, in our opinion, in future for maximum support of commercial banks domestic producers, banks should be fully propagated to be directly involved in the leasing business.

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