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CONCEPT OF DEVELOPMENT OF A MODERN GLOBAL-ORIENTED INVESTMENT BANK

Abstract. The experience of economic practice of the last century convincingly indicates that the effective functioning of a market economy is unrealistic in the absence of the ability to raise capital to achieve development goals and improve the efficiency of the corporate sector. Moreover, any economy based on market principles should have a well-developed financial system that would ensure the free movement of capital between business entities.

This scientific article discusses the concept of a modern globally-oriented investment bank and analyzes the global experience of investment banking intermediation in the process of attracting external financing for corporations by issuing securities. A comprehensive analysis of the main trends, problems and prospects of the global investment banking business has become a platform for the subsequent development of a number of recommendations by the author for Kazakhstan investment banking institutions.

The study of these institutions is, of course, very relevant in Kazakhstan. In Kazakhstan, there is currently a significant imbalance between the level of development of the corporate sector and the capital market. Most of the Kazakhstani companies at the forefront of the corporate sector of emerging markets have already entered the stage of development in which further development and implementation of long-term strategic tasks is impossible without increasing financial leverage, that is, without attracting external financing.

Separately, it is worth noting the insufficient development of this issue in the domestic scientific literature, which is reflected in the presence of significant shortcomings in the study of investment banking business, as well as superficial coverage of several aspects of the functioning of investment banking in Kazakhstan.

Of course, the existence and development of the stock market is impossible without financial intermediaries, because in the modern market economy there is a system of rational division of labor, which means that enterprises in the real sector should be engaged in production, and organizations in the financial sector should be provided with financial services, including search for sources financing for enterprises in the real sector. From the foregoing, we can conclude that, firstly, enterprises in the real sector should have a need and the opportunity to attract external sources of financing, secondly, financial sector enterprises should be able to provide the enterprises with the services they need, thirdly, the necessary infrastructure must be created to realize all the opportunities of enterprises. Such conditions developed three to four years ago and were the starting point a new stage in the development of financial intermediaries in Kazakhstan. It was then that organizations appeared that provided professional services on the preparation of bond issue prospectuses, as well as on the search for investors, prepare to provide funds for enterprises

Kazakhstan practice, following the world one, brought to life financial institutions that act as a “guide” for the issuer in the world of investment - investment banks. The investment bank represents the issuer to a wide range of investors, thereby overcoming the restrictions associated with individual credit transactions. At the same time, there are investment banks in the market that do not have significant equity capital, the business of which is services directly for organizing bonded, bill loans, exit IPO enterprises. Both of them exist in the conditions of fierce competition, constantly expanding the range of services, inducing enterprises to use public financing tools

Keywords: investment banking, finance, economics, bank, securities.

Introduction

Investment banking plays an important role in financing the economy. This is one of the main areas of banking investment intermediation (investment banking), the main task of which is to realize the investment intentions of the client. In this case, the investment bank acts as a professional participant (intermediary) of the market.

Developing the problem of organizing the activities of specialized subjects of investment banking in the financial market, it seems appropriate to systematize theoretical approaches to the essence of the concept of «investment banking», based on the fact that the sphere of investment banking is a promising area.

It should be noted that the concept of «investment banking» is often identified with the concept of «investment banking», which complicates its consideration as an economic concept. In addition, there are various methodological approaches to the classification of investment activities of the bank.

Methods

Methodological studies are general scientific methods of cognition - analysis and synthesis, analysis and synthesis, content - media analysis, sociography, a system and comparative-historical method that allows to identify the genesis, sequence and functioning of the digitization stages in agricultural exchange.

Scientific research and experimental-methodical research in the field of banking business.

Results and discussion

Investment banking is given the attention of domestic and foreign authors, among which G. Kaliev, G. Kalkabaev, O. Demchuk, Y. Mirkin, G. Beloglazov, V. Makarov, A. Ramazanov, Yu. Lapin, S. Leonov, S. Kozmenko, E.J. Dolan, M. Harris, R. Giovanni, J.M. Honor, S. Singh and others.

Conditionally, investment banking is based on the «three» pillars.

Firstly, this is advice (for example, regarding mergers and acquisitions).

Secondly, the management of assets and securities (i.e., the management of client capital investments), including the management of various kinds of funds, portfolios, in the interests of third parties.

Thirdly, directly trading in securities and related services; assistance in the placement of company securities (IPO, underwriting).

Taking into account the specifics of investment banking, a number of its distinctive features can be distinguished [1,2]: Investment banking is a direction of banking investment intermediation; Investment banking is the provision of various kinds of services (financial, consulting, organizational, informational) in the securities market, in mergers and acquisitions (M&A) [3,4], etc .; Investment banking is the assistance to clients in the implementation of their investment intentions; Investment banking is one of the promising areas of investment banking, where the most advanced and complex products are created (for example, structured products); Investment banking is a supervised and regulated activity (both credit organizations and other financial organizations) [5,6,7,8]; Investment banking can be carried out both by banks and other professional participants in the securities market (for example, brokerage and dealer companies, investment companies).

Thus, investment banking is a supervised and regulated activity of credit and other financial organizations regarding the implementation of investment intentions of clients in various segments of the financial market and the provision of related consulting, analytical and other services.

The presence of banks in the stock market is logical: banks, as professional intermediaries of the financial market with a significant resource base, strive to invest part of it in the profitable segments of the financial market, in particular, the securities market [9,10,11].

Many Kazakhstan banks position themselves as investment. From the layman's point of view, any bank is an investment bank, since it invests funds placed by customers on deposits. At the same time, the investment bank has a very precise definition - it is an investment institution that deals with the placement of new issues of securities. It is more correct to consider an investment bank not as an investor, but as a financial intermediary. A company that wants to place (that is, sell) a new issue of its securities may attract an investment bank to place this issue. Very often, an investment bank is involved in financial projects at the earlier stages of their implementation, so that the investment bank's experts help the company management decide what kind of securities and when to issue, in order to attract the necessary amount of financing on the most favorable conditions [12].

Investment activities of banks can be divided into their own investment activities and investment banking (or banking investment intermediation, investment banking).

Banks own investment operations are carried out at the expense of own and borrowed funds. The main goal of such operations is asset diversification, increasing bank liquidity and generating income.

Investment banking (investment banking, banking investment intermediation) is not associated with the attraction and allocation of resources by banks on their own behalf. Investment banking brings commission income to the intermediary. Leading investment banks account for about 60-70% of the income associated with the provision of investment banking services.

Globally, investment banking has an important role and place in the global economy. Investment banks have development prospects in Kazakhstan. The practical application of the proposed theoretical and methodological foundations of the categorical apparatus in the field of investment banking creates the necessary conditions for the further development of this area of investment banking in Kazakhstan.

The presence of banks in the stock market is logical: banks as professional intermediaries in the financial market, with a significant resource base, strive to invest part of it in the profitable segments of the financial market, in particular, in the securities market. According to this position, a mixed stock market model is being formed in Kazakhstan [13,14].

According to this model, banks are one of the participants in the domestic securities market. As you know, the activities of banks in the securities market involve certain risks that are directly reflected in classic banking operations. In this regard, the issues of considering the inherent risks and clarifying the nature of the category «investment banking» do not lose their relevance.

We are in solidarity with the position of O.I. Lavrushina, who claims that «the danger of new crisis phenomena in modern banking is largely due to a change in the structure of banking assets: banking operations are becoming more diverse, risks are more noticeable, and tools are more exotic» [15]. The resource structure of different banks is very diverse, which is explained by the specific features of the activities of each particular bank (the goals pursued and the policies pursued, the number and nature of clients served, regional and other special conditions, etc.) [16,17].

In contrast to bank investments, the ability to take and issue bank loans depends on the general emerging economic situation. During a downturn in business activity, aggregate demand for bank loans usually decreases, and banks invest funds that might otherwise be given into a loan in securities. During periods of boom, when industrial firms show increasing demand for loans from commercial banks, banks usually sell part of their securities in order to free up additional funds for the subsequent issuance of loans.

Currently, the world economy is rapidly changing - there is a slowdown in global economic growth, there are some imbalances in global financial markets. Economists and politicians in several post-Soviet countries argue that there is a global economic crisis in the world. At the same time, in the European Union countries in 2018, GDP grew by 1.6%, in the United States - by 2.3%. Along with other countries in which there is an economic recession (Russian Federation, Kazakhstan, Ukraine, Uzbekistan, Azerbaijan, Venezuela, Greece, etc.) [18,19, 20].

The Republic of Kazakhstan needs to look for its place in a new, extremely competitive world, because it has exhausted all the previous growth drivers, mainly related to the growth of the Russian Federation (oil duties, the voluminous Russian market with growing purchasing power, the relative competitiveness of Kazakhstani products on the Russian market, supported by regular devaluations of the Kazakhstan tenge).

Now for every percentage point of growth will have to compete with other countries. Under these conditions, it is impossible to achieve sustainable economic growth only by increasing internal efficiency or «warming up» the economy with unsecured emissions, especially since we were not able to generate sufficient national capital.

In our opinion, not all representatives of the Kazakhstani economic elite are fully aware of the need for deep transformations that can help the Belarusian economy become adequate to the challenges that await it in a tangible future.

Most economists agree that one of the most important factors in the innovative development of the economy of most states, in addition to the development of the IT industry, nano-technologies, renewable energy, is the development of the financial market and its efficiency, determined by the mechanism of interaction between investors and investment recipients and its costs. Optimization of this mechanism and

minimization of its costs are the tasks of various financial intermediaries, including financial institutions - professional participants in the financial market, referred to in the economic literature as investment banks. The analysis of such financial institutions and their activities is due to the need to expand the investment activity of the banking sector as an important factor in the development of the economy of the Republic of Kazakhstan.

One of the main directions of the development of the entire banking system for the long term is a significant increase in financing of the real sector of the country's economy, the depreciation of fixed assets in most sectors of which is close to reaching a critical value, which makes it impossible to maintain the competitiveness of its products in the world market and, as a result, leads to problems in the balance of payments, in the foreign exchange market, impedes the achievement of price stability and ultimately affects the social sphere.

The importance of specialized banks in the investment sector has recently increased. A typical activity of an investment bank is a combination of underwriting services, mergers and acquisitions services, advisory services to corporate clients and governments, brokerage services, lending to clients and settlement transactions. The scope of underwriting and mergers and acquisitions services directly depends on the number and volume of IPOs, the desire of issuers to enter the primary market with new issues, and surges in the mergers and acquisitions market. A modern investment bank is a structured investment business holding, in which the main principle of structuring is the presence of a specific client base.

Summary and Conclusion

As a result of increased competition in recent decades, the cost of intermediary services has significantly decreased, especially the size of commissions, which created the prerequisites for a curious trend: investment banks began to compete not only with their traditional rivals - commercial banks, but also with their customers.

Currently, there is a tendency towards the universalization of banking operations. The need to find other ways to increase the profitability of banking operations was caused by increased competition between credit institutions, as well as the emergence of new opportunities in the context of the development of the financial market.

The result of this search was a sharp increase in the number of operations carried out by the bank, as well as the development of forms of investment activity: financing of investment projects, leasing, portfolio management of client investments, consulting services, etc.

The participation of banks in project financing has expanded, in which banks independently prepare an investment project or provide clients with advice, pay the costs of the project, and often banks become co-owners of shares in newly created enterprises. The desire to universalize banking is inherent in the credit systems of all developed countries, but each of them has its own characteristics. It should also be noted that the success of investment banks mainly depends on the degree of formation of the securities market. Based on the foregoing, we can say that the allocation of investment banks as a special type of financial institution implies a high degree of development of the securities market.

Commercial banks of Kazakhstan are going through a difficult stage of development. The economic downturn caused by the latest economic events in the country and in the global economy complicates the work of banks.

Today, the issues of the state's active participation in supporting commercial banks and developing the interaction of the banking and real sectors of the economy are acquiring special significance. In the work of famous Kazakhstani scientists, it is noted that «during the period of economic recovery, the public and private sectors prefer to keep their distance, and in a situation of crisis and depression, their connections are strengthened».

Most theories of financial intermediation are developed for developed market systems, balanced by money supply and demand, with adequate financial and credit mechanisms. In such economic systems, there are many alternative channels that provide an effective capital outflow, in connection with which the redistributive function of banks gradually loses its relevance as a subject of scientific and theoretical research, without losing practical importance as a channel for transforming savings into an investment resource of the economy.

This circumstance determines the differences in approaches to studying the role of banks in the economy in the works of Western and Kazakhstani scientists.

For domestic specialists, the key is the function of transforming savings into investments, and the functions of reducing the asymmetry of information and transaction costs are more likely to be secondary or related.

Sharing the opinions of well-known Kazakhstani scientists, we believe that it is in the system-forming function of the bank to transform savings into investments, inter-industry and inter-regional overflow of capital that its essence lies. The Bank, in its essence, is an institutional investor with a social and economic responsibility for organizing, servicing the real sector of the economy, and preserving the funds of savers. This idea of the essence of banking reflects the theoretical aspect of the macroeconomic theory of banks. From a microeconomic point of view, a bank, as a financial company, is an entity whose goal is to maximize profits in the process of providing intermediary services between lenders and borrowers.

Thus, having studied a wide range of scientific works of Kazakhstani and foreign scientists on determining the content of the studied concept, as well as methodological and instructional materials, we consider it necessary to highlight the microeconomic and macroeconomic aspects of the investment activities of commercial banks. The criterion for differentiation is the purpose of the bank's investment activity: maximizing bank profits, diversifying investments - at the micro level, increasing the volume of gross social product, developing the social sphere due to the growth of bank investments in the economy - macro level.

Having analyzed the totality of sources, we formulate a definition of the category «investment banking». In our opinion, investment banking is a supervised and regulated activity of a credit organization (or its separate division) in the securities market, aimed at optimizing active-passive operations. Thus, taking into account the underdevelopment of the domestic stock market, the expansion of commercial banks' interest in activities in this market, the issues of differentiation and minimization of risks from investment and classical banking activities remain unresolved, as well as recommendations for further directions of development of investment banking in Kazakhstan.

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ҚАЗІРГІ ЗАМАНҒЫ ЖАҒАНДЫҚ-БАҒДАРЛАНҒАН ИНВЕСТИЦИЯЛЫҚ БАНКТІ ДАМУ ТҰЖЫРЫМДАМАСЫ

Аннотация. Өткен ғасырдағы экономикалық практиканың тәжірибесі даму мақсаттарының жүзеге асырылуына және корпоративтік сектордың тиімділігін арттыруға капитал тарту мүмкіндігінің жоқтығынан нарықтық экономиканың тиімді жұмыс істеуі мүмкін екендігіне дәлелдейді. Сонымен бірге нарықтық қағидаттарға негізделген кез-келген экономика шаруашылық субъектілері арасында капиталдың еркін қозғалысын қамтамасыз ететін дамыған қаржы жүйесі болуы тиіс. Бұл сұраным бағалы қағаздар нарығымен толығымен қанағаттандырылды, бұл корпорацияларға бағалы қағаздарды шығару арқылы сыртқы қаржыландыруды жылдам және тиімді тарту, инвестициялар мен қажетті капитал арасындағы қажетті тепе-теңдікті сақтау және қолдау.

Бұл мақала заманауи жаһандық бағдарланған инвестициялық банк тұжырымдамасына қатысты және бағалы қағаздарды шығару арқылы корпорациялар үшін сыртқы қаржыландыруды тарту процесінде инвестициялық банктік делдалдықты жүзеге асырудың әлемдік тәжірибесін талдайды. Әлемдік инвестициялық банктік бизнестің негізгі үрдістеріне, проблемаларына және перспективаларына жан-жақты талдау Қазақстан инвестициялық-банктік институттары үшін бірқатар ұсыныстарды одан әрі дамыту үшін тұғыр болды.

Бұл институттарды зерттеу, әрине, Қазақстанда өте маңызды. Қазақстанда қазіргі уақытта корпоративтік сектор мен капитал нарығының даму деңгейі арасындағы елеулі сәйкессіздік бар. Дамып келе жатқан нарықтардағы корпоративті сектордың алдыңғы қатарындағы қазақстандық компаниялардың басым бөлігі дамып келе жатқан даму кезеңіне кірді, онда ұзақ мерзімді стратегиялық міндеттерді одан әрі дамыту және жүзеге асыру қаржы левереджін ұлғайтусыз, яғни сыртқы қаржыландыруды тартпай, мүмкін емес.

Инвестициялық банктік бизнесті зерттеуде елеулі кемшіліктер бар, сондай-ақ Қазақстандағы инвестициялық банкингінің жұмыс істеуінің бірқатар аспектілерін егжей-тегжейлі жариялау арқылы көрініс табатын отандық ғылыми әдебиеттерде бұл мәселенің жетілдірілмегенін атап өту қажет. Атап айтқанда, қазіргі заманғы әдебиетте халықаралық

капитал нарығы жағдайында инвестициялық банктің бәсекелестік жағдайын талдауға арналған іс жүзінде ешқандай іргелі жұмыстар жоқ.

Әрине, қор нарығының болуы және дамуы қаржылық делдалдарсыз мүмкін емес, өйткені қазіргі нарықтық экономика жағдайында еңбек ресурстарын ұтымды бөлу жүйесі бар, яғни нақты сектордағы кәсіпорындар өндіріспен айналысуы керек, ал қаржы секторындағы ұйымдар қаржылық қызметтермен қамтамасыз етілуі керек, соның ішінде дереккөздерді іздеуі керек. Нақты сектордағы кәсіпорындарды қаржыландыру Жоғарыда айтылғандардан, біріншіден, нақты сектордағы кәсіпорындарға қажеттілік болуы керек деген қорытынды жасауға болады. Біріншіден, және сыртқы қаржыландыру көздерін тарту мүмкіндігі, екіншіден, қаржы секторының кәсіпорындары кәсіпорындарға қажетті қызметтерді ұсынуға қабілетті болуы керек, үшіншіден, кәсіпорындардың барлық мүмкіндіктерін іске асыру үшін қажетті инфрақұрылым құрылуы керек. Мұндай жағдайлар үш-төрт жыл бұрын дамыған және бастау нүктесі болған Қазақстандағы қаржы делдалдарының дамуындағы жаңа кезең. Дәл сол кезде облигациялар шығарылымы проспектілерін дайындау, сондай-ақ инвесторларды іздеу бойынша кәсіпқой қызметтер ұсынатын ұйымдар пайда болды, кәсіпорындарға қаражат ұсынуға дайындалды.

Әлемдік тәжірибеге сүйене отырып, Қазақстан тәжірибесі инвестициялар әлемінде - инвестициялық банктер үшін эмитент үшін «жетекші» рөл атқаратын қаржы институттарын өмірге әкелді. Инвестициялық банк эмитентті кең ауқымды инвесторларға ұсынады, осылайша жеке несиелік операциялармен байланысты шектеулерді еңсереді. нарықта айтарлықтай меншікті капиталы жоқ инвестициялық банктер бар, олардың қызметі тікелей облигациялар, вексельдер, шығуды ұйымдастыру қызметтері болып табылады. IPO кәсіпорындары Екеуі катал бәсекелестік жағдайында өмір сүріп, қызмет түрлерін үнемі кеңейтіп, кәсіпорындарды мемлекеттік қаржыландыру құралдарын қолдануға мәжбүр етеді.

Түйі сөздер: Инвестициялық банкинг, қаржы, экономика, банк, бағалы қағаздар.

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КОНЦЕПЦИЯ РАЗВИТИЯ СОВРЕМЕННОГО ГЛОБАЛЬНО-ОРИЕНТИРОВАННОГО ИНВЕСТИЦИОННОГО БАНКА

Аннотация. Опыт хозяйственной практики последнего столетия убедительно свидетельствует о том, что эффективное функционирование рыночной экономики нереально в отсутствие возможности привлекать капитал для реализации целей развития и повышения эффективности работы корпоративного сектора. При этом любая экономика, основанная на рыночных принципах, должна иметь хорошо развитую финансовую систему, которая обеспечивала бы свободное перемещение капитала между хозяйствующими субъектами.

В настоящей научной статье рассматривается концепция современного глобально-ориентированного инвестиционного банка и анализируется мировой опыт осуществления инвестиционно-банковского посредничества в процессе привлечения внешнего финансирования для корпораций путем эмиссии ценных бумаг. Всесторонний анализ основных тенденций, проблем и перспектив мирового инвестиционно-банковского бизнеса стал платформой для последующей выработки автором ряда рекомендаций для казахстанских инвестиционно-банковских институтов.

Исследование этих институтов, безусловно, весьма актуально в казахстанских условиях. В Казахстане в настоящее время существует ощутимая диспропорция между уровнем развития корпоративного сектора и рынка капитала. Большинство казахстанских компаний, находящихся в авангарде корпоративного сектора развивающихся рынков, уже вошли в ту стадию развития, при которой дальнейшее развитие и реализация долгосрочных стратегических задач невозможны без наращивания финансового рычага, то есть без привлечения внешнего финансирования.

Отдельно стоит отметить недостаточную разработанность данной проблематики в отечественной научной литературе, что выражается в наличии существенных недочетов в исследовании инвестиционно-банковского бизнеса, а также поверхностном освещении ряда аспектов функционирования инвестиционного банкинга в Казахстане.

Безусловно, существование и развитие фондового рынка невозможно без финансовых посредников, ведь в современной рыночной экономике существует система рационального разделения труда, что означает, что предприятия реального сектора должны заниматься производством продукции, а организации финансового сектора - оказанием финансовых услуг, в том числе по поиску источников финансирования для предприятий реального сектора. Из вышесказанного можно сделать вывод о том, что, во-первых, у предприятий реального сектора должна появиться потребность и возможность в привлечении внешних источников финансирования, во-вторых, предприятия финансового сектора должны иметь возможность предоставить предприятиям необходимые им услуги, в третьих, должна быть создана необходимая инфраструктура для реализации всех возможностей предприятий. Такие условия сложились три-четыре года назад и явились отправной точкой нового этапа развития финансовых посредников в Казахстане. Именно тогда появились организации, оказывающие на профессиональной основе услуги по подготовке проспектов эмиссии облигаций, а также поиску инвесторов, готовые предоставить денежные средства для предприятий.

Казахстанская практика, вслед за мировой, вызвала к жизни финансовые институты, выступающие «проводником» для эмитента в мире инвестиций - инвестиционные банки. Инвестиционный банк представляет эмитента широкому кругу инвесторов, тем самым, преодолевая ограничения, связанные с индивидуальными кредитными сделками. В то же время, на рынке присутствуют инвестиционные банки, не обладающие значительным собственным капиталом, основой бизнеса

которых являются услуги непосредственно по организации облигационных, вексельных займов, выходу предприятий на IPO и те, и другие существуют в условиях жесткой конкуренции, постоянно расширяя комплекс услуг, склоняя предприятия к использованию публичных инструментов финансирования.

Ключевые слова: инвестиционный банкинг, финансы, экономика, банк, ценные бумаги.

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