

THE FEDERAL STATE-FUNDED EDUCATIONAL INSTITUTION OF  
HIGHER EDUCATION “FINANCIAL UNIVERSITY UNDER THE  
GOVERNMENT OF THE RUSSIAN FEDERATION”  
(FINANCIAL UNIVERSITY)

**Department of World Economy and World Finance**

**I.A. Balyuk**

**PROJECT FINANCE IN INTERNATIONAL BUSINESS**

**(in English)**

**Syllabus of the course**

for the students learning the discipline

38.04.01 “Economics”, Master Programme “Strategies and risks of  
international business of energy companies”

**Moscow 2020**

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**Department of World Economy and World Finance**

**APPROVED**

Vice-Rector on development of  
educational programmes

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« \_\_\_\_ » \_\_\_\_\_ 2020

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*Recommended by the Academic Council of Faculty of International Economic  
Relations, International Finance Faculty  
(protocol № as of 2020)*

*Approved by the Council of education and science department  
“World Economy and World Finance”  
(protocol № as of 2020)*

**Moscow 2020**

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**Reviewer:**

**I.A. Balyuk**

**Project finance in international business (in English).** The syllabus of the optional course of the educational programme for the students learning the discipline 38.04.01 “Economics”, Master Programme “Strategies and risks of international business of energy companies” — M.: Financial University, Department of World Economy and World Finance, 2020 – 19 p.

The course “Project finance in international business” (in English) is an optional course of the discipline 38.04.01 “Economics”, Master Programme “Strategies and risks of international business of energy companies”.

The syllabus contains the content of the educational course, interdisciplinary linkages of the topics, the themes of the seminars, the content of independent work, the forms of control and training and methodological guidance of the course.

*Educational edition*

**PROJECT FINANCE IN INTERNATIONAL BUSINESS**  
(in English)

**Syllabus of the course**

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## 1. Name of the course

The course “Project finance in international business” (in English) of the educational discipline 38.04.01 “Economics”, Master Programme “Strategies and risks of international business of energy companies”, face-to-face education, programme of training the masters.

## 2. List of planned results of learning the educational programme (list of competences) with indicators of their achievement and planned results of learning the course

The course “Project finance in international business” (in English) for the students learning the discipline **38.04.01 “Economics”**, Master Programme “Strategies and risks of international business of energy companies” ensures the development of the following competences:

<b>Competence code</b>	<b>Name of the competence</b>	<b>Indicators of achieving the competence</b>	<b>Results of learning (abilities, skills and knowledge), combined with the competences/indicators of achieving the competence</b>
PKN-5	Ability to manage economic risks, investments, financial flows on the basis of integration of knowledge from related areas, to take responsibility for the decisions made	<p>1. Demonstrates ability to analyze various types of risks connected with implementation of international investment projects, and to develop optimal models of mitigating the risks</p> <p>2. Takes part in preparing and making organizational and management decisions and works for effective implementation of the decisions</p>	<p>1. <b>To know</b> the basics of risk management and managing investments and financial flows when implementing international investment projects <b>To be able</b> to efficiently mitigate existing economic risks and control financial flows of the international investment projects on the basis of analysis and integration of knowledge from related areas</p> <p>2. <b>To know</b> the most efficient ways of preparing organizational and management decisions and methods of forecasting related consequences when implementing international investment projects <b>To be able</b> to make organizational and management decisions when implementing international investment projects and to take responsibility for implementation of the decisions made</p>

UK-2	Ability to use communication technologies, to command foreign language to conduct professional and research activities, including activities in the foreign language environment	<p>1. Demonstrates ability to use modern computer technologies in order to ensure an effective communication process when implementing international investment projects</p> <p>2. Conducts communication process in foreign language when implementing international investment projects</p>	<p>1. <b>To know</b> the basics of the modern communication technologies in order to efficiently prepare and implement international investment projects <b>To be able</b> to use modern communication technologies in order to search, process, analyze and interpret information and statistics necessary to implement international investment projects</p> <p>2. <b>To command</b> foreign language to conduct professional and research activities <b>To be able</b> to ensure effective communication process using foreign language when implementing international investment projects</p>
UK-6	Ability to manage the project at all stages of its life cycle	<p>1. Demonstrates ability to develop an efficient plan of actions for each stage of the life cycle of the international investment project</p> <p>2. Conducts professional management over an international investment project from the start of its development till the end of its life cycle</p>	<p>1. <b>To know</b> the specifics and basics of conducting due diligence of various international investment projects <b>To be able</b> to search, select, analyze and interpret various sources of information necessary to develop an effective plan of actions to implement international investment project</p> <p>2. <b>To know</b> the specifics of practical implementation of each stage of the life cycle of the international investment project <b>To be able</b> to efficiently manage an international investment project at all stages of its life cycle taking into account existing risks and necessity to control over cash flows</p>

### 3. The place of the course in the structure of the educational programme

The course “Project finance in international business” (in English) is an optional course aimed at deeper learning Master Programme “Strategies and risks of international business of energy companies” of the discipline 38.04.01 “Economics”. It is a synthetic training course, and the students should implement knowledge, skills and abilities developed as a result of learning the previous training courses, such as “World Economy and International Economic

Relations”, “International Monetary, Credit and Financial Relations”, “Economy of Organizations”, “World Finance”. Theoretical knowledge and practical skills developed by the students when learning the course should be used in the process of learning consequent courses in accordance with the curriculum, completing graduate qualification works, conducting research work.

**Requirements to the input knowledge, skills and abilities**

For learning the course “Project finance in international business” (in English) the student should

**know:**

- the basic strategies and risks of international business of energy companies

**be able:**

- to apply computer technologies and paper editions in order to find information necessary to organize the learning process

**have:**

- an ability to analyze statistical data and current situation in the international financial market

**4. The volume of the course in credits and in academic hours with an allocation of the class volume (lectures, seminars) and self-study of the students (in the semester, in the credit period)**

The course “Project finance in international business” (in English) is developed by the Department of World Economy and World Finance.

Form of interim attestation - credit.

**The course “Project finance in international business” (in English)  
38.04.01 “Economics”, Master Programme “Strategies and risks of international business of energy companies”**

Type of educational activities on the course	Total (in credits and hours)	Module 6 (in hours)
<b>Total labour input of the course</b>	<b>3/108</b>	<b>1 sem. 108 hrs.</b>
<b>Contact work- Classes</b>	<b>32</b>	<b>32</b>
<b>Lectures</b>	<b>8</b>	<b>8</b>
<b>Seminars</b>	<b>24</b>	<b>24</b>
<b>Self-study</b>	<b>76</b>	<b>76</b>
<b>Type of current control</b>	<b>Control work</b>	<b>Control work</b>
<b>Type of interim attestation</b>	<b>Credit</b>	<b>Credit</b>

## **5. Content of the course in accordance with the themes (sections) of the course indicating volume (in academic hours) and types of training sessions**

### **5.1 Content of the course**

#### **Theme 1. Specific features of project finance in international business**

Concept and specific features of project finance. Reasons for using project finance mechanism. Equator Principles. Basic forms of project finance project finance (BOOT, BOT, DBFO, BTO, BOO). Main participants of the project and their functions.

Basic stages of the project realization. Project company as a core of the project finance scheme. Meaning of the due diligence procedure for successful realization of the investment project. Arranging tender procedures for realization of the investment project. Types and functions of external advisers appointed by the lenders for assessment and realization of the investment project. Reasons of successes and failures of the different international investment projects. Main developments of project finance in Russia.

#### **Theme 2. Basic contracts for realization project finance scheme**

Specific features of Offtake Contract. Basic types of offtake contracts (Take-or-pay, Take-and-pay, Through-put). Specific features of Concession Agreement. Term of project agreement and specifics of the control over its execution. Reasons of termination of the project agreement.

Specific features of EPC Contract. Specific features of O&M Contract. Specific features of Input Supply Contract. Role of various permits for realization of the investment project. Specific features of insurance of the investment project.

#### **Theme 3. Basic types of risks in project finance**

Risk evaluation and allocation for realization of the investment project. Analysis of commercial risks and evaluation of the project commercial viability. Ways of mitigating completion risks connected with realization of the investment project. Ways of mitigating operating risks connected with realization of the investment project. Ways of mitigating revenue risks connected with realization of the investment project. Ways of mitigating input supply risks connected with realization of the investment project.

Force majeure connected with realization of the investment project. Contract mismatch connected with realization of the investment project. Recourse to the sponsors connected with realization of the investment project.

Ways of mitigating interest rate risks connected with realization of the investment project. Ways of mitigating exchange rate and inflation risks connected with realization of the investment project.

Types of political risks. Ways of mitigating currency convertibility and transfer risks connected with realization of the investment project. Expropriation, war and civil disturbance risks connected with realization of the investment project. Change of law risk connected with realization of the investment project. Ways of mitigating quasi-political risks connected with realization of the investment project. Ways of mitigating political risks connected with realization of the investment project.

#### **Theme 4. Commercial sources of debt resources for project finance**

Syndicated loans as one of the basic sources of money resources for project finance. Bonds as one of the basic sources of money resources for project finance. Pros and cons of the bank loans compared to the bonds. Alternative sources of money resources for project finance (mezzanine and subordinated debt, leasing, vendor finance, etc.).

Organization of the bank lending of the investment projects. Organization of issuing bonds for financing investment projects. The meaning of international credit rating for the implementation of the investment project.

#### **Theme 5. Role of international institutions in realization project finance scheme**

The role of export credit agencies in implementation of investment projects. The specifics of export credits and the scheme of its granting when implementing investment projects. Types of products and services of ECAs when implementing investment projects.

Participation of the World Bank Group in implementation of investment projects. Participation of regional development banks in implementation of investment projects.

#### **Theme 6. Preparing the mathematical model of the project**

Characteristics of the model inputs and outputs. Macroeconomic input assumptions of the mathematical model of the project. Project costs and funding. Operating revenues and costs. Loan drawings and debt service.

Equity returns (NPV, IRR). Debt cover ratios of the project (ADSCR, LLCR, PLCR). Project base case and changes in assumptions. Sensitivity analysis of the project. Investors' analysis.

#### **Theme 7. Financial structuring of the project and documentation undertakings of the project company**

Determining the maximum debt level when implementing investment projects.

Determining the optimal schedule of debt service when implementing investment projects. Drawdown schedule for debt and equity when implementing investment projects. Specifics of control of the project cash flow.

Basic types of financial documentation when implementing investment projects. Basic documentation undertakings of the project company.

## 5.2 Curriculum

№	Course themes	Total hours	Volume in hours					Forms of current control of performance
			Total	Classes			Self-study	
				Lectures	Seminars	Interactive studies		
1.	Specific features of project finance in international business	13	3	1	2	1	10	Survey, discussion
2.	Basic contracts for realization project finance scheme	15	5	1	4	2	10	Survey, discussion
3.	Basic types of risks in project finance	19	7	2	5	2	12	Survey, discussion
4.	Commercial sources of debt resources for project finance	17	5	1	4	2	12	Survey, discussion
5.	Role of international institutions in realization project finance scheme	14	4	1	3	1	10	Survey, discussion
6.	Preparing the mathematical model of the project	17	5	1	4	2	12	Survey, discussion
7.	Financial structuring of the project and documentation undertakings of the project company	13	3	1	2	1	10	Survey, discussion
<b>Total:</b>		<b>108</b>	<b>32</b>	<b>8</b>	<b>24</b>	<b>11/35%</b>	<b>76</b>	According to curriculum: control work

## 6. Training and methodological guidance for self-study of the course students

### 6.1 Forms of extra-curricular self-study

Course themes	List of issues for self-study	Forms of extra-curricular self-study
Specific features of project finance in international business	Reasons for success and failure of the various international investment projects	Study of recommended textbooks and training manuals, search for appropriate information in the Internet
Basic contracts for realization project finance scheme	Role of various permissions when implementing investment projects	Study of recommended textbooks and training manuals, search for appropriate information in the Internet
Basic types of risks in project finance	Assessment of risks and its allocation when implementing investment projects	Study of recommended textbooks and training manuals, search for appropriate information in the Internet
Commercial sources of debt resources for project finance	Pros and cons of the bank loans compared to the bonds	Study of recommended textbooks and training manuals, search for appropriate information in the Internet
Role of international institutions in realization project finance scheme	The specifics of export credits and the scheme of its granting when implementing investment projects	Study of recommended textbooks and training manuals, search for appropriate information in the Internet
Preparing the mathematical model of the project	Macroeconomic input assumptions of the mathematical model of the project	Study of recommended textbooks and training manuals, search for appropriate information in the Internet
Financial structuring of the project and documentation undertakings of the project company	Drawdown schedule for debt and equity when implementing investment projects	Study of recommended textbooks and training manuals, search for appropriate information in the Internet

### 6.2 Methodological guidance for curricular and extra-curricular self-study

#### Issues to discuss and self-study

1. What are the specifics of project finance in international business?
2. Why a project finance mechanism is widely used in international business?
3. Why a project company is a core of project finance?
4. How does due diligence influence the international investment project?
5. What are the functions of external advisers retained by the lenders for assessment and implementation of the investment project?

6. What is the difference between basic project contracts when implementing investment projects?
7. What are the specifics of control of fulfillment the project contract?
8. What are the reasons for termination of the project contract?
9. What are the specifics of insuring the investment project?
10. What are the basic risks of project finance in international business?
11. How can one mitigate completion risks when implementing international investment projects?
12. What are the conditions for the recourse to the sponsors when implementing investment projects?
13. What types of force-majeure events can occur when implementing international investment projects?
14. What are the basic ways of mitigating exchange rate and inflation risks when implementing international investment projects?
15. How change of law can influence the implementation of the international investment project?
16. What is “quasi-political risk” when implementing international investment projects and how one can mitigate it?
17. What types of products and services are provided by the export credit agencies when implementing international investment projects?
18. How one can determine the maximum debt level when implementing international investment projects?
19. What are the specifics of control over cash flow of the international investment project?
20. What are the basic reasons for success and failure of the various international investment projects?

The interim attestation (credit) is carried out in answering the questions either in an oral or in a written form.

### **Typical test tasks**

1. Project finance:
  - a. is used for the particular project through the legal entity whose business is limited by this project only;
  - b. is characterized by a high debt/equity ratio;
  - c. is characterized by an unlimited term of project life;
  - d. is based on the future cash flows generated by the project that will be the basis for repayment the loan and interest;
  - e. is a low risk type of funding.
2. A share of debt finance in project finance, as a rule, is:
  - a. less than 30%;

- b. 30-50%;
- c. 50-70%;
- d. 70-90%;
- e. 100%.

3. The biggest providers of funds for the international investment projects are:

- a. investment funds;
- b. insurance companies;
- c. pension funds;
- d. banks;
- e. export credit agencies.

4. The project bonds are most actively placed by the banks located in:

- a. Germany;
- b. USA;
- c. Great Britain;
- d. Japan;
- e. France.

5. The type of borrowing repaid after senior debt repayment is called:

- a. leasing finance;
- b. trade finance;
- c. public finance;
- d. subordinated finance;
- e. vendor finance.

6. At the development stage of the international investment project the major part is played by:

- a. the sponsors (investors);
- b. the lenders;
- c. the advisers;
- d. the project company;
- e. the international rating agencies.

7. When implementing international investment projects, the alternative forms of equity can be:

- a. public grants;
- b. subsidies;
- c. subordinated loans;
- d. project bonds;
- e. syndicated loans.

8. Organization of raising debt funds in the market for the particular international investment project is conducted by:

- a. the financial adviser;
- b. the lead manager;

- c. the legal counsel;
- d. the engineering company;
- e. the EPC contractor.

9. When arranging the syndicate of banks for financing the international investment project the main information document is:

- a. press release;
- b. offer;
- c. information memorandum;
- d. loan agreement;
- e. letter of intent.

10. Macroeconomic risks of the international investment project include:

- a. inflation;
- b. volume risk;
- c. basic rate of the Central Bank;
- d. exchange rate;
- e. input supply risk.

### Typical profession oriented tasks

1. Russian oil company invested in the international project USD 1 000 000. In 2 years USD 1 500 000 entered the company's bank account as dividends, then in 1 year the amount increased up to USD 2 000 000, and then in 1 year – up to USD 2 700 000. When it was reasonable for the oil company to withdraw the project with a maximum profit, if the discount rate over the period of realization of the investment project was 7% p.a.?

2. According to the below figures, calculate loan life cover ratio (LLCR) for the international investment project with participation of the Russian oil company for every year of the loan repayment since the moment of its granting.

Year	0	1	2	3	4	5	6
Operating cash flow		200	200	200	200	200	200
NPV of operating cash flow	870	758	634	497	347	182	
Debt repayment		100	100	100	100	100	100
Debt outstanding (end of the year)	600	500	400	300	200	100	0
Interest payment		60	50	40	30	20	10
Debt service total		160	150	140	130	120	110

3. According to the below figures, calculate the costs of the international oil company at the operation stage of the oil production project connected with a purchase of working capital financed through a bank loan granted every year for the term of 12 months with an initial amount of \$100 000.

Year	1	2	3
Interest rate, % per annum	5,0	4,0	3,0

Inflation rate, % per annum	4,0	3,0	2,0
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4. Russian oil company invested equal amounts in two international investment projects. In three years, it decided to withdraw from the projects. According to the below figures, determine what investment project was more profitable, if the discount rate for the both projects was 8% p.a.

Year	1	2	3
Revenues from the project 1	400	500	300
Revenues from the project 2	300	400	500

5. Determine whether it was a profitable investment of the Russian oil company in the international investment project in the amount of \$2 000 000 at the discount rate of 9% p.a., if in a year the investor has gained \$1 000 000, in 2 years – \$1 100 000, and in 3 years – \$1 200 000.

### Typical control questions for the credit

1. Concept and specific features of project finance
2. Basic forms of project finance project finance (BOOT, BOT, DBFO, BTO, BOO)
3. Syndicated loans as one of the basic sources of money resources for project finance
4. Bonds as one of the basic sources of money resources for project finance
5. Alternative sources of money resources for project finance (mezzanine and subordinated debt, leasing, vendor finance, public finance)
6. Main participants of the project and their functions
7. Basic stages of the project realization
8. Arranging tender procedures for realization of the international investment project
9. Types and functions of external advisers appointed by the lenders for assessment and realization of the international investment project
10. The meaning of international credit rating for the implementation of the investment project
11. Specific features of the Offtake Contract
12. Basic types of offtake contracts (Take-or-pay, Take-and-pay, Through-put)
13. Specific features of the Concession agreement
14. Specific features of the EPC contract
15. Specific features of the O&M contract
16. Specific features of the Input Supply Contract
17. Role of various permits for realization of the investment project
18. Basic types of risks in project finance

19. Risk evaluation and allocation for realization of the international investment project.
20. Ways of mitigating operating risks connected with realization of the international investment project
21. Ways of mitigating revenue risks connected with realization of the international investment project
22. Ways of mitigating input supply risks connected with realization of the international investment project
23. Force majeure events connected with realization of the international investment project
24. Ways of mitigating interest rate risks connected with realization of the international investment project
25. Ways of mitigating exchange rate and inflation risks connected with realization of the international investment project
26. Ways of mitigating convertibility and transfer risks connected with realization of the international investment project
27. Ways of mitigating political risks connected with realization of the international investment project
28. Types of products and services of ECAs when implementing international investment projects
29. Characteristics of the inputs of the mathematical model of the project
30. Macroeconomic input assumptions of the mathematical model of the project

## **7. List of mandatory and optional training literature necessary to learn the course**

### **Mandatory literature**

1. Yescombe E.R. Principles of Project Finance [Printsiipy proektnogo finansirovaniia]: Translated from English / E.R. Yescombe - Moscow: Alpina Publisher, 2015 - 408 p. – The same. - 2016. - URL: <https://finunivers.alpinadigital.ru/book/7936> (date of access: 22.10.2019). – Text : electronic.
2. Nikonova I.A. Project Analysis and Project Finance [Proektny analiz i proektnoie finansirovaniie] / I.A. Nikonova. — Moscow: Alpina Publisher, 2016. — 154 p. - ISBN 978-5-9614-1771-5. - EBS Znanium.com. - URL: <http://znanium.com/catalog/product/916273>. (date of access: 22.10.2019). - Text : electronic.
3. Fedotova M.A. Project Finance and analysis [Proektnoie finansirovaniie i analiz]: textbook for bachelors and masters / M.A. Fedotova, I.A. Nikonova, N.A. Lysova; Finuniversitet - M.: Yurait, 2014 - 144 p.

4. Sharpe W. F. Investments [Investitsii]: textbook. Translated from English / W.F.Sharpe, G.J.Alexander, J.V.Bailey - M.: INFRA-M, 2007, 2011, 2013, 2014 - 1028 p./2014.- EBS Znanium
5. Fight A. Introduction to Project Finance. - Butterworth–Heinemann (Elsevier), 2006.

### **Optional literature**

6. A Guide to Project Finance. - Denton Hall Projects Group, 1998.
7. Shapiro A.C. Multinational financial management. - 8-edition. John Wiley & Sons, 2006.
8. Day A.L. Mastering Financial Modelling. - FT Prentice Hall / Pearson Education Limited, 2001.
9. Esty B. Modern Project Finance. Casebook. - Wiley, 2003.
10. Yescombe, E. R. Principles of Project Finance / Yescombe, E. R.; Yescombe Consulting Ltd.- London : Academic Press: An imprint of Elsevier Science. – Available at: <https://ebookcentral.proquest.com/lib/faru/> date of access: 22.10.2019). – Text : electronic.
11. Global Finance [Miroviye finansi]. 2 volumes. Vol. 1: textbook and practical book for bachelors and masters / V.V. Antropov [et al.]; Finuniversitet; Edited by M.A. Eskindarov, E.A. Zvonova. - Moscow: Yurait, 2016, 2017. - 374 p. - Text : paper. – The same. - 2019. – EBS Yurait. - URL: <https://www.biblio-online.ru/bcode/434325> (date of access: 22.10.2019). – Text : electronic.
12. Global Finance [Miroviye finansi]. 2 volumes. Vol. 2: textbook and practical book for bachelors and masters / V.V. Antropov [et al.]; Finuniversitet; Edited by M.A. Eskindarov, E.A. Zvonova. - Moscow: Yurait, 2016, 2017. - 373 p. - Text : paper. – The same. - 2019. – EBS Yurait. - URL: <https://www.biblio-online.ru/bcode/434325> (Date of access: 22.10.2019). – Text : electronic.
13. Economy and Finance of Fuel and Energy Complex [Ekonomika i finansy toplivno-energeticheskogo kompleksa]: textbook for bachelors learning the course “Economics” / L.G. Akhmetshina [et al.]; Finuniversitet; Edited by M.A. Eskindarov, A.V. Sharkova, I.A. Merkulina - Moscow: Knorus, 2019. - 447 p. – (Baccalaureate). - Text : paper. – The same. – EBS BOOK.ru. – URL: <http://www.book.ru/book/931502> (Date of access: 22.10.2019). – Text : electronic.

## **8. List of information technologies used in the process of learning the course including a list of necessary software and information and reference systems**

### **8.1. Software**

1. Windows, MicrosoftOffice.
2. Antivirus ESETEndpointSecurity

### **8.2. Databases and information and reference systems**

1. Information and legal system “Garant”
2. Information and legal system «Konsultant Plus»
3. Electronic encyclopedia: <http://ru.wikipedia.org/wiki/Wiki>
4. System of complex information disclosure “SKRIN” - <http://www.skrin.ru/>

5. System of information and analytical agency “Bloomberg”;
6. Free environment of elaborating software with an open initial code for programming language R “RStudio”;
7. Software package for statistical analysis “Statistica”;
8. Application software package for econometric modelling “Gretl”;
9. Modelling environment “MatLab”.

### **8.3. List of Internet resources necessary to learn the course**

1. [www.berneunion.org](http://www.berneunion.org) – Berne union of insurers of export credits
2. [www.bis.org](http://www.bis.org) – Bank for International Settlements
3. [www.cbonds.ru](http://www.cbonds.ru) – Information agency Cbonds
4. [www.dealogic.com](http://www.dealogic.com) – Information agency Dealogic
5. [www.euromoney.com](http://www.euromoney.com) – International journal Euromoney
6. [www.exiar.ru](http://www.exiar.ru) – Export insurance agency of Russia
7. [www.fitchratings.com](http://www.fitchratings.com) – International rating agency FitchRatings
8. [www.icmagroup.org](http://www.icmagroup.org) – International Capital Market Association
9. [www.ifre.com](http://www.ifre.com) – International journal International Financing Review
10. [www.ipfa.org](http://www.ipfa.org) - International Project Finance Association
11. [www.lma.eu.com](http://www.lma.eu.com) – Loan Market Association
12. [www.moody.com](http://www.moody.com) - International rating agency Moody's
13. [www.oecd.org](http://www.oecd.org) – Organization for Economic Co-Operation and Development
14. [www.rusbonds.ru](http://www.rusbonds.ru) - Internet-project of information agency Finmarket
15. [www.standardandpoors.com](http://www.standardandpoors.com) - International rating agency Standard&Poor's
16. Electronic resources of LIC:  
 Elsevier: full data base SciVerse ScienceDirect  
 Electronic library of Financial University (EL) <http://elib.fa.ru/>  
 Electronic library system BOOK.RU <http://www.book.ru>  
 Electronic library system «University library ONLINE» <http://biblioclub.ru/>  
 Electronic library system Znanium <http://www.znanium.com>  
 Electronic library system of «YURAIT» publishing house <https://www.biblio-online.ru/>  
 Business online-library Alpina Digital <http://lib.alpinadigital.ru/>  
 Science electronic library eLibrary.ru <http://elibrary.ru>  
 Electronic library <http://grebennikon.ru>  
 National electronic library <http://НЭБ.рф/>  
 Electronic library of dissertations of Russian State Library <https://dvs.rsl.ru/>  
 Information system «Continent-WWW» <http://continent-online.com/>  
 Electronic library of Organization for Economic Co-Operation and Development OECD  
 iLibrary <http://www.oecd-ilibrary.org/>  
 Electronic collection of books of Springer publishing house: Springer eBooks  
<http://link.springer.com/>  
 Data base of electronic structured information on private and public companies of Russia, Ukraine, Kazakhstan RUSLANA <https://ruslana.bvdep.com/>  
 Data base of electronic structured information on banks Orbis Bank Focus  
<https://orbisbanks.bvdinfo.com/>  
 Data base package of company EBSCO Publishing, the largest aggregator of science resources of the leading world publishing houses <http://search.ebscohost.com>  
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#### **8.4. Certified software/hardware used for information protection**

It is not prescribed.