

**MINISTRY OF SCIENCE AND HIGHER EDUCATION
OF THE RUSSIAN FEDERATION**



Federal State Budgetary Educational Institution
of Higher Education
"Russian State University for the Humanities"
(FSBEI HE "RGGU")

INSTITUTE OF ECONOMICS, MANAGEMENT AND LAW

FACULTY OF ECONOMICS

Department of World Economy

PROJECT FINANCE

WORKING PROGRAM OF THE DISCIPLINE

38.04.01 Economy

Code and name of the training area/specialty

International trade and management of foreign economic activity

The name of the orientation (profile)/ specialization

Higher education level: *Master's degree*

Form of study: *Full-time, part-time,
extramural*

The working program of the discipline is adapted for individuals
people with disabilities
health and disabled people

Moscow 2022

Project Financing
Work program of the discipline
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APPROVED

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1. Explanatory note

1.1. The purpose and objectives of the discipline

The purpose of the discipline is to form among students a practice-oriented understanding of the formation of finances for international projects, project finance transactions in particular.

Discipline tasks:

- taking knowledge with the basics of financial structuring of transactions;
- understanding the general principles of project financing;
- acquiring of skills in financial modeling of projects;
- understanding the specifics of risk management of this type of transactions;
- studying of examples of project finance transactions.

1.2. Formed competencies correlated with the planned learning outcomes in the discipline:

The study of the discipline is aimed at the formation of the following competencies among students:

Competency Codes	Competency indicators	List of Planned Learning Outcomes by Competency
PC-2 The ability to analyze modern trends in the development of international business in new sectors of the economy, to know and understand the mechanism of modern trade in goods of symbolic and intellectual value: inventions, licenses, know-how	PC-2.1 - Prepares analytical documents on the competitive advantages of the organization in foreign markets	To know: • know the general principles, distinctive features and basic schemes of financial structuring of project financing transactions; Be able to: • to reveal the essence of objective economic prerequisites for the activities of international companies; Master: • the basics of risk management of an international project;
	PC-2.2 - Applies a wide range of forms, methods and tools used in conducting international transactions	To know: • understand the laws of the functioning of the system of international financial, trade and industrial relations. Be able to: • based on standard methods and the current regulatory framework, calculate economic and socio-economic indicators characterizing the finances of various international projects in order to determine the national interests of Russian companies, strategies and tactics for their implementation. Master: • the basics of international project management;
PC-3 Ability to organize the implementation of international projects on the basis of project financing	PC-3.1. Searches and selects a team of specialists with the skills to implement joint international industrial projects	To know: • fundamentals of financial structuring of international transactions, to understand their advantages and disadvantages in comparison with alternative forms of large-scale investment lending; Be able to: • evaluate the financial and economic efficiency of the investment project, taking into account the specifics of the risks; Master: • financial modeling skills of international projects;

		<ul style="list-style-type: none"> possess the skills of designing international transactions taking into account the contractual nature of stakeholder relationships.
	<p>PC-3.2. Prepares project documentation, monitors the work schedule, and presents a business idea</p>	<p>To know:</p> <ul style="list-style-type: none"> principles of formation and ways to improve the institutional structure of the world market for the analysis of its international regulation; <p>Be able to:</p> <ul style="list-style-type: none"> use domestic and foreign sources of information, collect the necessary data, analyze them and prepare analytical materials for the formation of modern international financial projects; <p>Master:</p> <ul style="list-style-type: none"> skills in preparing analytical materials on the problems of financial management of international projects.

1.3. The place of discipline in the structure of the educational program

The discipline "Project financing" refers to the elective disciplines (modules) of the part formed by the participants of educational relations of the block of disciplines of the curriculum.

To master the discipline, knowledge, skills and proficiency are required, formed during the study of the following disciplines and practical training: "Actual problems of economics", "Project activity in the international sphere".

As a result of mastering the discipline, knowledge, skills and skills necessary for studying the following disciplines and practical training are formed: "Strategic management of international business" and "Problems of market (rating) capitalization of business".

2. The structure of the discipline

The total labor intensity of the discipline is 3 s.e., 108 academic hours (s).

The structure of the discipline for full-time education

The scope of discipline in the form of contact work of students with teaching staff and (or) persons involved in the implementation of the educational program on other terms, during training sessions:

Semester	Type of training sessions	Number of hours
3	Lectures	10
3	Seminars	20
Total		30

The volume of the discipline (module) in the form of independent work of students is 60 academic hours (s).

The structure of the discipline for part-time education

The scope of discipline in the form of contact work of students with teaching staff and (or) persons involved in the implementation of the educational program on other terms, during training sessions:

Semester	Type of training sessions	Number of hours
3	Lectures	8
3	Seminars	16
Total		24

The volume of the discipline (module) in the form of independent work of students is 66 academic hours.

The structure of the discipline for correspondence education

The scope of discipline in the form of contact work of students with teaching staff and (or) persons involved in the implementation of the educational program on other terms, during training sessions:

Semester	Type of training sessions	Number of hours
2	Lectures	4
2	Seminars	8
Total		12

The volume of the discipline (module) in the form of independent work of students is 87 academic hours.

3. The content of the discipline

№	Name of the discipline section	Contents
1.	Principles of project financing.	The subject, goals and objectives of the discipline, the logic of the discipline. Time as a cost factor. The role of the theory of the time value of money in economic applications.
2.	Project finance markets.	The concept of "risks in financial markets". Classification of risks in financial markets.
3.	Organization of project financing	Time as a factor in financial calculations. Basic concepts of financial computing. The principle of financial equivalence.
4.	Investment memorandum.	Payment flows, their classification and main characteristics.
5.	Risk management in project finance.	Financial rents. Permanent financial rent, calculations of its parameters. Eternal rent.
6.	Pricing of project financing transactions.	Variable financial rent with a constant absolute increase in members and with a constant relative increase in members.
7.	Financial structuring of transactions.	Risk and ways of its compensation. The dispersion of the income of a portfolio of securities as a risk assessment.
8.	International management of financial flows.	Practical lesson with interactive elements "solving situational problems"
9.	Financial modeling of projects.	Country, political, credit, interest, currency, operational risks. Overview of quantitative methods used to assess risks arising in financial markets
10.	Cash flows of the project company.	Diversification as a way to minimize risk. Practical lesson with interactive elements "solving situational problems"

4. Educational technologies

Full - time

№	Section Name	Types of training sessions	Educational technologies
1	2	3	4
1.	Principles of project financing.	Lecture 1 Seminar 1 Independent	Introductory Lecture Oral interview, discussion, problem solving

		Work	Consulting via e-mail
2.	Project finance markets.	Lecture 1 Seminar 2 Independent Work	Interactive lecture Oral interview, discussion, problem solving Consulting via e-mail
3.	Organization of project financing	Lecture 2 Seminar 3 Independent Work	Interactive lecture Oral interview, discussion, problem solving Consulting via e-mail
4.	Investment memorandum.	Lecture 2 Seminar 4 Independent Work	Interactive lecture Oral interview, discussion, problem solving Consulting via e-mail
5.	Risk management in project finance.	Lecture 3 Seminar 5 Independent Work	Interactive lecture Oral interview, discussion, problem solving Consulting via e-mail
6.	Pricing of project financing transactions.	Lecture 3 Seminar 6 Independent Work	Interactive lecture Oral interview, discussion, problem solving Consulting via e-mail
7.	Financial structuring of transactions.	Lecture 4 Seminar 7 Independent Work	Interactive lecture Oral interview, discussion, problem solving Consulting via e-mail
8.	International management of financial flows.	Lecture 4 Seminar 8 Independent Work	Interactive lecture Oral interview, discussion, problem solving Consulting via e-mail
9.	Financial modeling of projects.	Lecture 5 Seminar 9 Independent Work	Interactive lecture Oral interview, discussion, problem solving Consulting via e-mail
10	Cash flows of the project company.	Lecture 5 Seminar 10 Independent Work	Interactive lecture Oral interview, discussion, problem solving Consulting via e-mail

For part-time

№	Section Name	Types of training sessions	Educational technologies
1	2	3	4
1.	Principles of project financing.	Lecture 1 Seminar 1 Independent Work	Interactive lecture Oral interview, discussion, problem solving Consulting via e-mail
2.	Project finance markets.	Lecture 1 Seminar 2 Independent Work	Interactive lecture Oral interview, discussion, problem solving Consulting via e-mail
3.	Organization of project	Lecture 2	Interactive lecture

	financing	Seminar 3 Independent Work	Oral interview, discussion, problem solving Consulting via e-mail
4.	Investment memorandum.	Lecture 2 Seminar 3 Independent Work	Interactive lecture Oral interview, discussion, problem solving Consulting via e-mail
5.	Risk management in project finance.	Lecture 2 Seminar 4 Independent Work	Interactive lecture Oral interview, discussion, problem solving Consulting via e-mail
6.	Pricing of project financing transactions.	Lecture 3 Seminar 4-5 Independent Work	Interactive lecture Oral interview, discussion, problem solving Consulting via e-mail
7.	Financial structuring of transactions.	Lecture 3 Seminar 5-6 Independent Work	Interactive lecture Oral interview, discussion, problem solving Consulting via e-mail
8.	International management of financial flows.	Lecture 4 Seminar 6-7 Independent Work	Interactive lecture Oral interview, discussion, problem solving Consulting via e-mail
9.	Financial modeling of projects.	Lecture 4 Seminar 7-8 Independent Work	Interactive lecture Oral interview, discussion, problem solving Consulting via e-mail
10	Cash flows of the project company.	Lecture 4 Seminar 8 Independent Work	Interactive lecture Oral interview, discussion, problem solving Consulting via e-mail

By correspondence

№	Section Name	Types of training sessions	Educational technologies
1	2	3	4
1.	Principles of project financing.	Lecture 1 Seminar 1 Independent Work	Interactive lecture Oral interview, discussion, problem solving Consulting via e-mail
2.	Project finance markets.	Lecture 1 Seminar 1 Independent Work	Interactive lecture Oral interview, discussion, problem solving Consulting via e-mail
3.	Organization of project financing	Lecture 1 Seminar 1 Independent Work	Interactive lecture Oral interview, discussion, problem solving Consulting via e-mail
4.	Investment memorandum.	Lecture 1 Seminar 1 Independent	Interactive lecture Oral interview, discussion, problem solving

		Work	Consulting via e-mail
5.	Risk management in project finance.	Lecture 1 Seminar 2 Independent Work	Interactive lecture Oral interview, discussion, problem solving Consulting via e-mail
6.	Pricing of project financing transactions.	Lecture 2 Seminar 2 Independent Work	Interactive lecture Oral interview, discussion, problem solving Consulting via e-mail
7.	Financial structuring of transactions.	Lecture 2 Seminar 3 Independent Work	Interactive lecture Oral interview, discussion, problem solving Consulting via e-mail
8.	International management of financial flows.	Lecture 2 Seminar 3 Independent Work	Interactive lecture Oral interview, discussion, problem solving Consulting via e-mail
9.	Financial modeling of projects.	Lecture 2 Seminar 4 Independent Work	Interactive lecture Oral interview, discussion, problem solving Consulting via e-mail
10	Cash flows of the project company.	Lecture 2 Seminar 4 Independent Work	Interactive lecture Oral interview, discussion, problem solving Consulting via e-mail

During the period of temporary suspension of students' visits to the premises and territory of the RSUH, the following educational technologies can be used to organize the educational process using electronic education and distance learning technologies:

- video lectures;
- online lectures in real time;
- electronic textbooks, textbooks, scientific publications in electronic form and access to other electronic educational resources;
- systems for electronic testing;
- consultations with the use of telecommunication means.

5. Assessment of planned learning outcomes

5.1. Grading system

Form of control	Max. Scores	
	Per One Type	Total
Current control:		
- poll	5	20
- participation in the discussion at the seminar	5	20
- independent solution of practice-oriented tasks	10	20
Intermediate certification		40
Exam		
Total per semester (discipline) credit / credit with assessment / exam		100

The resulting cumulative result is converted into the traditional rating scale and into the rating scale of the European Credit Transfer System (ECTS) in accordance with the table:

100 point scale	Traditional scale		Scale ECTS
95 – 100	Great	Credited	A
83 – 94			B
68 – 82	Well		C
56 – 67	Satisfactorily		D
50 – 55			E
20 – 49	Unsatisfactory	Non-credited	FX
0 – 19			F

5.2. Criteria for grading by discipline.

Points / Scale ECTS	Grade by discipline	Criteria for evaluating learning outcomes in the discipline
100-83/ A,B	"Great"/ "credited (excellent)" / "credited"	<p>Exhibited to the student, if he has deeply and firmly mastered the theoretical and practical material, he can demonstrate this in the classroom and during the intermediate certification.</p> <p>The student exhaustively and logically expounds the educational material, knows how to link theory with practice, copes with solving problems of a professional orientation of a high level of complexity, and correctly substantiates the decisions made.</p> <p>Freely oriented in educational and professional literature.</p> <p>The grade for the discipline is given to the student, taking into account the results of the current and intermediate certification. The competencies assigned to the discipline are formed at the “high” level.</p>
82-68/ C	"Well"/ "credited (excellent)" / "credited"	<p>Exhibited to the student if he knows the theoretical and practical material, competently and essentially presents it in the classroom and during the intermediate certification, without allowing significant inaccuracies.</p> <p>The student correctly applies the theoretical provisions in solving practical problems of a professional orientation of different levels of complexity, possesses the skills and techniques necessary for this.</p> <p>Sufficiently well oriented in educational and professional literature.</p> <p>The grade for the discipline is given to the student, taking into account the results of the current and intermediate certification. The competencies assigned to the discipline are formed at the “good” level.</p>
67-50/ D,E	"Satisfactorily"/ "credited (satisfactory)" / "credited"	<p>Exhibited to the student, if he knows the basic level of theoretical and practical material, makes some mistakes when presenting it in the classroom and during the intermediate certification.</p> <p>The student experiences certain difficulties in applying theoretical provisions in solving practical problems of a professional orientation of a standard level of complexity, possesses the basic skills and techniques necessary for this.</p> <p>Demonstrates a sufficient level of knowledge of educational literature on the discipline.</p> <p>The grade for the discipline is given to the student, taking into</p>

Points / Scale ECTS	Grade by discipline	Criteria for evaluating learning outcomes in the discipline
		account the results of the current and intermediate certification. The competencies assigned to the discipline are formed at the "sufficient" level.
49-0/ F,FX	"unsatisfactor y" / not credited	Exposed to the student if he does not know the theoretical and practical material at the basic level, makes gross mistakes in presenting it in the classroom and during the intermediate certification. The student experiences serious difficulties in applying theoretical provisions in solving practical problems of a professional orientation of a standard level of complexity, does not possess the skills and techniques necessary for this. Demonstrates fragmentary knowledge of educational literature on the discipline. The grade for the discipline is given to the student, taking into account the results of the current and intermediate certification. Competences at the "sufficient" level, assigned to the discipline, have not been formed.

Criteria for evaluating the survey at seminars:

The "excellent" grade is given to the student if he has firmly mastered the basic material of the discipline, competently and substantially expounds it, does not allow significant inaccuracies in the answer to the question.

The grade "good" is given to the student if he has generally mastered the basic material of the discipline, competently and substantially expounds it, admits insignificant inaccuracies in the answer to the question.

The grade "satisfactory" is given to the student if he knows part of the program material (about 60%), makes significant mistakes.

The grade "unsatisfactory" is given to the student if he does not know a significant part of the program material, makes significant mistakes.

Discussion evaluation criteria

The "excellent" rating is given if: the student has fully mastered the educational material; shows the skills of analysis, generalization, critical comprehension, public speech, argumentation, discussion and polemics, critical perception of information; the material is presented competently, in a certain logical sequence, terminology is accurately used; the ability to illustrate theoretical positions with concrete examples is shown, to apply them in a new situation; express your point of view; the assimilation of previously studied related issues, the formation and stability of competencies, skills and abilities are demonstrated. There may be one or two inaccuracies in the coverage of minor issues.

The "good" rating is given if: the answer meets mainly the requirements for the "excellent" rating, but at the same time has one of the drawbacks: small gaps were made in the assimilation of the educational material that did not distort the content of the answer; one or two shortcomings were made in the formation of public speaking skills, argumentation, discussion and polemics, critical perception information.

The assessment is "satisfactory" if: the content of the material is not fully or inconsistently disclosed, but a general understanding of the issue is shown and skills sufficient for further assimilation of the material are demonstrated; there were difficulties or mistakes in defining concepts, using terminology, corrected after several leading questions; with incomplete knowledge of the theoretical material, insufficient formation of competencies, skills and skills, the student cannot apply the theory in a new situation.

The "unsatisfactory" rating is given if: the main content of the educational material is not disclosed; ignorance or misunderstanding of the most or most important part of the educational material is detected; mistakes are made in defining concepts, using terminology that are not corrected after several leading questions; competencies, skills and skills of public speech, argumentation, discussion, etc. are not formed. polemics, critical perception of information.

Criteria for evaluating tasks:

Completely correct solution – excellent

The correct solution for blots during execution is good

The wrong decision with the right idea of execution is satisfactory

The wrong decision in the absence of the idea of implementation is unsatisfactory

5.3. Evaluation tools (materials) for the current monitoring of progress, intermediate certification of students in the discipline

Examples of tasks and assignments for independent work

1. A person deposited a certain amount into the account on accrual terms at a simple interest rate of 5% per annum. After 3 months, he received 15375 rubles. How much was deposited into the account? What is the amount of interest accrued during this time?

2. The owner of a bill in the amount of 140,000 rubles took it into account in the bank 3 months ahead of schedule at a simple discount rate of 36% per annum. How much money did he receive?

3. For 4 years, the contribution has grown by 2.0736 times. Determine the appropriate annual rate of simple and compound interest.

4. The compound annual discount rate is 20%. How long before the expiration of the term should a bill of exchange in the amount of 50,000 rubles be discounted if its owner wants to receive 35,000 rubles. Carry out calculations for the annual, relative and balanced monthly discount rate and using the discount force.

5. Three payments: 80, 120 and 150 thousand rubles. with payment terms of 1, 3 and 4 months, respectively, are replaced by a single payment of 380 thousand rubles. Determine the term of this payment at a 5% compound monthly rate.

6. The funds come to the fund in the form of a constant annual annuity postnumerando, consisting of 8 equal contributions of 10,000 rubles each. Compound interest is charged on contributions received. The accumulated value of the fund by the end of the term is 120,000 rubles. Determine the interest rate with an accuracy of 0.1%.

7. Annuity postnumerando is paid annually for 3 years. Interest is being accrued annually on the accumulated amount at an annual rate of 5%. Each payment is 10% more than the previous one. The present value of the entire amount at the beginning of the first year is 2996 rubles. Find the amount of the first payment.

8. The intensity of the continuous flow of payments changes linearly:

$R(t) = 10000 + 500t$. Find the accumulated amount over 5 years at a compound annual interest rate of 10%.

9. The income stream of the investment project is a post-numerando variable financial annuity paid annually for 3 years. The first term of the rent is equal to 100 thousand rubles. Each next member of the annuity is 10% more than the previous one. The investment stream of this project is a permanent annuity prenumerando with a member of 50 thousand rubles, paid during the same period. Calculate the values of the investment stream and the income stream, normalized to the initial moment of the project analysis - 1 year before the start of the first investment, as well as the net present value of the financial stream and the profitability index of the project.

10. Determine whether the following statements are true or false and give detailed explanations:

- a) Let S_1 and S_2 be sums reduced to times t_1 and t_2 , respectively ($t_1 < t_2$). If $S_1 < S_2$, these amounts may be financially equivalent.
 - b) The simple monthly interest rate is three times the simple quarterly interest rate.
 - c) A person borrowed P rubles at a simple annual interest rate i with an obligation to repay S rubles in T years. The larger the i value, the larger the T .
 - d) Calculations at a compound interest rate are always more profitable for the depositor and less beneficial for the bank than calculations at a simple interest rate.
 - e) Let S_0 be the sum relating to the moment $t = 0$. Its value reduced to the moment $t = 2$ is calculated in two ways: using the simple annual interest rate i_p (S_1) and using the compound annual interest rate i_c (S_2). If $S_1 = S_2$, then $i_p > i_c$.
 - f) Continuous interest is always more beneficial to the depositor than annual interest.
 - g) In the problem of restructuring payments with compound annual interest rate i , sums S_1 and S_2 are replaced by sums $S \square 1$ and $S \square 2$. If $S_1 < S \square 1$, then $S_2 > S \square 2$.
 - h) The longer the life of an investment project, the greater the average annual net present value of the project.
 - i) The income of the securities portfolio is treated as a random variable. Then the portfolio risk can be measured by its mathematical expectation.
 - j) The portfolio consists of n securities. Their incomes d_i ($i = 1, \dots, n$) are independent random variables with equal variances. Then, the larger n , the greater the portfolio risk.
- Let the portfolio consist of two types of securities X and Y . Their incomes d_X and d_Y are uncorrelated random variables. Then the shares of X and Y in the portfolio that minimize its risk are inversely proportional to the income dispersions.

Sample questions for the oral survey/discussion and for the test

1. Methods and tools for attracting foreign capital in world markets.
2. Initial coin offering as the formation of a new monetary system.
3. International standards and unification of procedures for foreign trade transactions as a factor in integration processes.
4. Problems of information openness of Russian companies.
5. Communications in business: forms, types, meaning. Business communication and business culture.
6. Financing of foreign trade.
7. Methods and forms of international payments under foreign trade contracts.
8. Liberalization of the financial sector and structural changes in the system of international financing.
9. Features of the modern system of international payments and settlements.
10. International banking operations as a factor in the development of the world monetary system.
11. World experience and Russian practice of forming a portfolio of securities.
12. Foreign banks in the Russian economy: main features and development prospects based on world experience.
13. International business. Technologies of international investment.
14. Project financing as a modern direction of investment activity of transnational banks.
15. Foreign transnational banks and investment experience in the Russian Federation.
16. Financial and investment decisions in international management.
17. Trends in the participation of banks in project financing.
18. Monetary and financial environment of international management
19. Business ethics, the role of business reputation in foreign economic activity.
20. Investment activity of transnational banks in developed countries (for example ...)
21. Financing of international projects in the transport industry: world experience and Russian practice.
22. Application of international project financing in the implementation of transport

projects.

23. The practice of using the main sources of financing for the implementation of a transport project.

24. The relevance of state participation in the implementation of international transport projects.

25. Features of financing projects in the context of foreign sanctions.

Exam questions

1. Methods and tools for attracting foreign capital on world markets.

2. Initial coin offering as the formation of a new monetary system.

3. International standards and unification of procedures of foreign trade transactions as a factor of integration processes.

4. Problems of information openness of Russian companies.

5. Communication in business: forms, types, meaning. Business communication and business culture.

6. Financing of foreign trade.

7. Methods and forms of international settlements under foreign trade contracts.

8. Liberalization of the financial sector and structural changes in the system of international finance.

9. Features of the modern system of international payments and settlements.

10. International banking operations as a factor in the development of the world monetary system.

11. World experience and Russian practice of securities portfolio formation.

12. Foreign banks in the Russian economy: the main features and prospects of development, taking into account world experience.

13. International business. Technologies of international investment.

14. Project financing as a modern direction of investment activity of transnational banks.

15. Foreign transnational banks and experience of investment activity in the Russian Federation.

16. Financial and investment decisions in international management.

17. Trends in banks' participation in project financing.

18. Monetary and financial environment of international management

19. Business ethics, the role of business reputation in foreign economic activity.

20. Investment activity of transnational banks in developed countries (for example ...)

21. Financing of international projects in the transport industry: world experience and Russian practice.

22. Application of international project financing in the implementation of transport projects.

23. The practice of using the main sources of financing for the implementation of a transport project.

24. The relevance of state participation in the implementation of international transport projects.

25. Features of project financing under the conditions of foreign sanctions.

6. Educational, methodological and information support of the discipline

6.1. List of sources and literature

Basic literature:

1. Project management : textbook / G.D. Antonov, O.P. Ivanova, V.M. Tumin, Yu.V. Daneikin, P.A. Kostromin. — Moscow : INFRA-M, 2023. — 294 p. — (Higher education: Bachelor's degree). — DOI 10.12737/1864377. - ISBN 978-5-16-017640-6. - Text : electronic. - URL: <https://znanium.com/catalog/product/1910633>

2. Potasheva, G. A. Project financing: synergetic aspect : textbook / G. A. Potasheva. — Moscow : INFRA-M, 2019. - 384 p. — (Higher education: Bachelor's degree). - ISBN 978-5-16-005631-9. - Text : electronic. - URL: <https://znanium.com/catalog/product/1015077>.

Additional literature:

1. Strategic planning in the public sector of the economy: monograph / edited by S.N. Silvestrov. — Moscow : INFRA-M, 2022. - 344 p. — (Scientific thought). — DOI 10.12737/1081855. - ISBN 978-5-16-016105-1. - Text : electronic. - URL: <https://znanium.com/catalog/product/1864982>

2. Management of innovative projects : textbook / V.L. Popov, N.D. Kremlev, V.S. Kovshov [et al.] ; edited by V.L. Popov. — Moscow : INFRA-M, 2022. — 336 p. — (Higher education: Bachelor's degree). - ISBN 978-5-16-010105-7. - Text : electronic. - URL: <https://znanium.com/catalog/product/1859992>

6.2. The list of resources of the information and telecommunication network "Internet", necessary for the development of the discipline

National Electronic Library (NEB) www.rusneb.ru

ELibrary.ru Scientific Electronic Library www.elibrary.ru

Electronic Library Grebennikon.ru www.grebennikon.ru

6.3 Professional databases and information and reference systems

Access to professional databases: <https://liber.rsuh.ru/ru/bases>

Information reference systems:

1. Consultant Plus
2. The Guarantor

7. Material and technical support of the discipline

To ensure discipline, the material and technical base of the educational institution is used: classrooms equipped with a computer and a projector to demonstrate educational materials.

The composition of the software:

1. Windows
2. Microsoft Office
3. Adobe Creative Cloud

8. Ensuring the educational process for people with disabilities

During the implementation of the discipline, the following additional methods of teaching, current monitoring of progress and intermediate certification of students are used, depending on their individual characteristics:

- for the blind and visually impaired:
 - lectures are issued in the form of an electronic document accessible using a computer with specialized software;
 - written tasks are performed on a computer with specialized software, or can be replaced by an oral answer;
 - individual uniform illumination of at least 300 lux is provided;
 - to complete the task, if necessary, a magnifying device is provided; it is also possible to use your own magnifying devices;
 - Written assignments are made out in larger font;
 - Examination and test are conducted orally or are performed in writing on a computer.
- for the deaf and hard of hearing:
 - lectures are issued in the form of an electronic document, or sound-amplifying equipment for individual use is provided;
 - Written tasks are performed on a computer in writing;

- Examination and credit are held in writing on a computer; may be carried out in the form of testing.

- for persons with disorders of the musculoskeletal system:
 - lectures are issued in the form of an electronic document accessible using a computer with specialized software;
 - written tasks are performed on a computer with specialized software;
 - examination and test are conducted orally or are performed in writing on a computer.

If necessary, an increase in the time for preparing a response is provided.

The procedure for conducting intermediate certification for students is established taking into account their individual psychophysical characteristics. Intermediate certification can be carried out in several stages.

When carrying out the procedure for evaluating learning outcomes, the use of technical means necessary in connection with the individual characteristics of students is envisaged. These facilities may be provided by the university, or may use proprietary facilities.

The procedure for evaluating learning outcomes is allowed using distance learning technologies.

Access to information and bibliographic resources on the Internet is provided for each student in forms adapted to the limitations of their health and perception of information:

- for the blind and visually impaired:
 - in printed form in enlarged type;
 - in the form of an electronic document;
 - in the form of an audio file.
- for the deaf and hard of hearing:
 - in printed form;
 - in the form of an electronic document.
- for students with disorders of the musculoskeletal system:
 - in printed form;
 - in the form of an electronic document;
 - in the form of an audio file.

Classrooms for all types of contact and independent work, a scientific library and other rooms for learning are equipped with special equipment and study places with technical teaching aids:

- for the blind and visually impaired:
 - a device for scanning and reading with a SARA CE camera;
 - Braille display PAC Mate 20;
 - Braille printer EmBraille ViewPlus;
- for the deaf and hard of hearing:
 - an automated workplace for people with hearing impairment and hard of hearing;
 - acoustic amplifier and speakers;
- for students with disorders of the musculoskeletal system:
 - mobile, adjustable ergonomic desks SI-1;
 - computer equipment with special software.

9. Teaching materials

9.1. Seminar Plans

Seminar on topic 1

Topics: Principles of project financing

Questions for study and discussion:

1. The subject, goals and objectives of the discipline, the logic of the discipline. Time as a cost factor. The role of the theory of the time value of money in economic applications.
2. The concepts of "risks in financial markets".
3. Classification of risks in financial markets.

Seminar on topic 2

Topics: Project finance markets

Questions for study and discussion:

- 1 Time as a factor in financial calculations.
2. Basic concepts of financial computing.
3. The principle of financial equivalence.

Security questions:

1. What are the principles of project financing
2. Explain what time means as a cost factor
3. Define the concept of "risks in financial markets".
4. Present the classification of risks in financial markets

Seminar on topic 3

Topics: Organization of project financing.

Questions for study and discussion:

1. Compound interest and discount rates. Balanced and relative rates. Nominal and effective rates.
2. Continuous accrual of interest and continuous discounting. The power of growth and the power of discount. Parameters of calculations with interest and discount rates.
3. Restructuring of payments at complex rates.

Security questions

1. Define the concept of compound interest and discount rates; balanced and relative rates; nominal and effective rates.
2. Show how there is a continuous accrual of interest and continuous discounting.
2. Show how payments are structured at complex rates.

Seminar on topic 4

Topics: Investment Memorandum.

Questions for study and discussion

1. Payment flows, their classification and main characteristics.
2. Financial rents. Permanent financial rent, calculations of its parameters. Eternal rent. Variable financial rent with a constant absolute increase in members and with a constant relative increase in members.

Security questions

1. What causes the payment flows.
2. What is the essence and features of financial rent.
3. How is financial rent calculated

Seminar on topic 5

Topics: Risk management in project financing

Questions for study and discussion

1. Continuous flows of payments with constant and variable intensity.
2. Diversification as a way to minimize risk.

Security questions

1. What causes continuous flows of payments with constant and variable intensity
2. What is the essence of diversification as a way to minimize risk

Seminar on topic 6

Topics: Pricing of project financing transactions

Questions for study and discussion

1. Performance indicators of the investment project: net present income, internal rate of return, payback period, profitability index. Their properties and interrelation.

Security questions

1. What indicators reflect the effectiveness of the investment project.
2. What is the essence of the effectiveness of the investment project.

Seminar on topic 7

Topics: Financial structuring of transactions.

Questions for study and discussion

1. Risk and ways of its compensation.
2. The variance of the income of the securities portfolio as a risk assessment.

Security questions

1. What causes the risks of the project and how they can be compensated.
2. What is the essence of the income variance of a securities portfolio as a risk assessment.

Seminar on topic 8

Topics: International financial flow management.

Questions for study and discussion

1. Country, political, credit, interest rate, currency, operational risks.
2. Overview of quantitative methods used to assess risks arising in financial markets

Security questions

1. What causes country, political, credit, interest rate, currency, operational risks.
2. What is the essence and features of quantitative methods used to assess risks arising in financial markets

Seminar on topic 9

Topics: Financial modeling of projects.

Questions for study and discussion

1. Simple interest and discount rates, the relationship between them.
2. Restructuring of payments at simple interest and discount rates

Security questions

1. What is the reason for the restructuring of payments at simple interest and discount rates.
2. What is the essence and features of simple interest and discount rates.

Seminar on topic 10

Themes: Cash flows of the project company

Questions for study and discussion

1. Payment flows, their classification and main characteristics.
2. Financial rents. Permanent financial rent, calculations of its parameters. Eternal rent. Variable financial rent with a constant absolute increase in members and with a constant relative increase in members.

Security questions

1. How can diversification contribute to risk minimization
2. What are the possible options for the diversification of projects in the organization.

9.2. Methodological recommendations for the preparation of written works

The preparation of a written work is aimed at:

- consolidation of skills acquired during the course;
- practical mastery of the techniques learned in lectures and practical classes;

- application of knowledge in solving specific management tasks;
- finding out the student's readiness for independent problem solving.

General requirements.

For successful and high-quality problem solving, the master needs:

- have knowledge of the discipline being studied in the scope of the RSUH program;
- master the methods learned during the course;
- be able to use modern computer technology, primarily personal computers in the process of execution, design and presentation of work;
 - be free to navigate when selecting various sources of information and be able to work with special literature;
 - be able to logically, competently and scientifically formulate theoretical and practical recommendations, analysis results;
 - professionally design graphic material illustrating the content of the work.

Content requirements

1. Description of the source data in the necessary and sufficient volume for further work.
2. The use of methods and algorithms studied during the course under consideration.
3. The logic, validity and practical applicability of the results of solving the problem.

Design requirements

The written work must be edited, proofread and signed by the author. The total amount of work should be from 2 to 5 pages of printed text.

The work should be executed on one side of a sheet of A4 paper according to GOST 9327-60. It is allowed to present tables and illustrations on sheets of paper no larger than A3. The text should be printed at one and a half intervals (Times New Roman font, size 14), observing the size of the margins according to GOST 7.32-91: left 30 mm, right – 15 mm, upper -15 mm, lower -20 mm.

Section headings are written symmetrically to the text, subsection headings are written from the paragraph. The distance between the headings and the text should be increased to highlight the title.

The title page is signed by the student confirming that this is the final version of the work, and the signature of the supervisor confirming the readiness of the work.

The content is placed behind the title page, printed in one and a half intervals, sections are defined by a space in two intervals.

ABSTRACT OF THE DISCIPLINE

The discipline "Project financing" refers to the elective disciplines (modules) of the part formed by the participants of educational relations of the block of disciplines of the curriculum. The discipline is implemented at the Faculty of Economics of the Institute of Economics and Economics of the Russian State University for Humanities by the Department of World Economy.

The purpose of the discipline is to form among students a practice-oriented understanding of the formation of finances for international projects, project finance transactions in particular.

Discipline tasks:

- taking knowledge with the basics of financial structuring of transactions;
- understanding the general principles of project financing;
- acquiring of skills in financial modeling of projects;
- understanding the specifics of risk management of this type of transactions;
- studying of examples of project finance transactions.

The discipline is aimed at the formation of the following competencies of the graduate:

PC-2 - The ability to analyze modern trends in the development of international business in new sectors of the economy, to know and understand the mechanism of modern trade in goods of symbolic and intellectual value: inventions, licenses, know-how

PC-3 - Ability to organize the implementation of international projects based on project financing

As a result of mastering the discipline, the student must:

Know:

- know the general principles, distinctive features and basic schemes of financial structuring of project financing transactions;
- principles of formation and ways of improving the institutional structure of the world market for the analysis of its international regulation;
- basics of financial structuring of international transactions, understand their advantages and disadvantages in comparison with alternative forms of lending for large-scale capital investments;
- understand the patterns of functioning of the system of international financial, trade and industrial relations.

Be able to:

- use domestic and foreign sources of information, collect the necessary data, analyze them and prepare analytical materials for the formation of modern international financial projects;
- reveal the essence of the objective economic prerequisites for the activities of international companies;
- evaluate the financial and economic efficiency of an investment project, taking into account the specifics of risks;
- on the basis of standard methods and the current regulatory framework, calculate economic and socio-economic indicators that characterize the finances of various international projects in order to determine the national interests of Russian companies, strategies and tactics for their implementation.

Master:

- skills in financial modeling of international projects;
- fundamentals of risk management of an international project;
- possess the skills of designing international transactions, taking into account the contractual nature of the relationships between stakeholders;

- skills in preparing analytical materials on the problems of financial management of international projects.

The work program provides for the following types of control: current monitoring of progress in the form of tests, oral interview and discussions, intermediate certification in the form of a test with an assessment.

The total labor intensity of mastering the discipline is 3 credit units.

LIST OF CHANGES

№	The text of the update or the document attached to the Work Program containing the changes	Date	Protocol Number
1.			