

**UDC: 69:330.322; 332.834**

***Shostak Svetlana Nikolaevna,***

*Post-graduate student of the Department of Public Administration, Interregional Academy of Personnel Management, Department of Public Administration, 02068, Kyiv, Str. Drahomanova, 40 zh, tel.: (050) 908 70 67, e-mail: shostak.sveta@gmail.com*

*ORCID: 0000-0002-3409-5816*

***Шостак Світлана Миколаївна,***

*аспірант кафедри публічного адміністрування, Міжрегіональна Академія управління персоналом, 02068, м. Київ, вул. Драгоманова, 40 ж, тел.: (050) 908 70 67, e-mail: shostak.sveta@gmail.com*

*ORCID: 0000-0002-3409-5816*

***Шостак Светлана Николаевна,***

*аспирант кафедры публичного администрирования, Межрегиональная Академия управления персоналом, 02068, г. Киев, ул. Драгоманова, 40 ж, тел.: (050) 908 70 67, e-mail: shostak.sveta@gmail.com*

*ORCID: 0000-0002-3409-5816*

*DOI <https://doi.org/10.32689/2617-2224-2019-16-1-237-249>*



---

## **TERMINOLOGY ELEMENTS OF PUBLIC ADMINISTRATION OF INTERNATIONAL INVESTMENT PROJECTS**

**Summary:** The article analyses basic terminology elements of the public administration of international investment projects. It defines characteristic features, interconnections, and functional relations of the public administration subjects and objects in terms of such categories as “project,” “investment project,” “project portfolio,” “management,” “public administration,” “public administration mechanism.”

The article determines basic statutory documents regulating issues of investment process management when projects are implemented jointly with international financial institutions. It explains the concept of “investment project” in regard to implementation of economic and social development projects funded with loans attracted or guaranteed by the state or credits from international financial institutions.

Key functions are outlined of the investment activities public administration and forms of support that can be granted by the state when economic operators are carrying out investment projects.

It is justified why it is reasonable to use a portfolio approach to investment project management not only at a company or organization level but also at the state level, especially during implementation of projects co-financed with sovereign credit funds received from international financial institutions.

Basic macroeconomic, microeconomic, and institutional instruments and methods of state influence on economic operators' investment policy are pointed out.

The article suggests a definition of the essence of the public administration mechanism for investment projects that are carried out together with international financial institutions.

**Key words:** project, investment project, project portfolio, management, public administration, public administration mechanism, international financial institutions.

### **ТЕРМІНОЛОГІЧНІ ЕЛЕМЕНТИ МЕХАНІЗМУ ДЕРЖАВНОГО УПРАВЛІННЯ МІЖНАРОДНИМИ ІНВЕСТИЦІЙНИМИ ПРОЕКТАМИ**

**Анотація.** Проаналізовано основні термінологічні елементи механізму державного управління міжнародними інвестиційними проектами. Визначено характерні властивості, взаємозв'язки та функціональні відносини суб'єктів і об'єктів державного управління у розрізі таких категорій, як "проект", "інвестиційний проект", "портфель проектів", "управління", "державне управління", "механізм державного управління".

Зазначено основні нормативно-правові документи, що регулюють питання управління інвестиційним процесом під час реалізації спільних з міжнародними фінансовими організаціями проектів. Визначено зміст поняття "інвестиційний проект" щодо впровадження проектів економічного і соціального розвитку, що фінансуються за рахунок залучених державою або під державні гарантії позик чи кредитів міжнародних фінансових організацій.

Визначено основні функції державного управління інвестиційною діяльністю та форми підтримки, що може надаватися державою під час реалізації суб'єктами господарювання інвестиційних проектів.

Обґрунтовано доцільність застосування портфельного підходу до управління інвестиційними проектами не лише на рівні підприємства чи організації, але й на рівні держави, особливо під час впровадження проектів, що співфінансуються за рахунок залучених під державні гарантії кредитних коштів міжнародних фінансових організацій.

Зазначено базові макроекономічні, мікроекономічні та інституційні інструменти і методи впливу держави на інвестиційну політику суб'єктів господарювання.

Запропоновано визначення змісту механізму державного управління спільними з міжнародними фінансовими організаціями інвестиційними проектами.

**Ключові слова:** проект, інвестиційний проект, портфель проектів, управління, державне управління, механізм державного управління, міжнародні фінансові організації.

## **ТЕРМИНОЛОГИЧЕСКИЕ ЭЛЕМЕНТЫ МЕХАНИЗМА ГОСУДАРСТВЕННОГО УПРАВЛЕНИЯ МЕЖДУНАРОДНЫМИ ИНВЕСТИЦИОННЫМИ ПРОЕКТАМИ**

**Аннотация.** Проанализированы основные терминологические элементы механизма государственного управления международными инвестиционными проектами. Определены характерные свойства, взаимосвязи и функциональные отношения субъектов и объектов государственного управления в разрезе таких категорий как “проект”, “инвестиционный проект”, “портфель проектов”, “управление”, “государственное управление”, “механизм государственного управления”.

Указаны основные нормативно-правовые документы, регулирующие вопросы управления инвестиционным процессом во время реализации совместных с международными финансовыми организациями проектов. Раскрыто определение понятия “инвестиционный проект” относительно реализации проектов экономического и социального развития, финансируемых за счет привлеченных государством или под государственные гарантии займов или кредитов международных финансовых организаций.

Определены основные функции государственного управления инвестиционной деятельностью и формы поддержки, которая может предоставляться государством при реализации субъектами хозяйствования инвестиционных проектов.

Обоснована целесообразность применения портфельного подхода к управлению инвестиционными проектами не только на уровне предприятия или организации, но и на уровне государства, особенно при внедрении проектов, которые софинансируются за счет привлеченных под государственные гарантии кредитных средств международных финансовых организаций.

Отмечены базовые макроэкономические, микроэкономические и институциональные инструменты и методы воздействия государства на инвестиционную политику субъектов хозяйствования.

Предложено определение содержания механизма государственного управления совместными с международными финансовыми организациями инвестиционными проектами.

**Ключевые слова:** проект, инвестиционный проект, портфель проектов, управление, государственное управление, механизм государственного управления, международные финансовые организации.

---

**Setting the problem.** The modern phase of the Ukrainian economy development tends toward active attraction of credit funds from international financial organizations to renovate and upgrade infrastructure facilities.

As every investor is guided by relevant priorities when selecting projects, it is especially important today to have effective coordination of the investment process on both the investor level and the level of organization initiating the project and the state. Thus, market transformation of the economic component of public administration and broadening implementation sectors and scales of investment projects make it necessary to improve the project management mechanisms, in particular, by means of analyzing the core and special features of key elements of the mentioned mechanism.

**Analysis of latest research and publications.** A lot of researchers studied mechanisms of investment projects public administration, including I. Blank, M. Bublik, V. Verba, I. Herasymenko, A. Dehtiar, V. Zhukov, Y. Kovbasiuk, T. Mayorova, V. Molokanova, A. Peresada, V. Fedorenko, B. Shchukin et al. Yet the studies sometimes do not characterize the essence and peculiarities of key terminology elements of the mechanism of investment projects public administration, especially those being realized with the funds of international financial institutions.

**The article is aimed at** a comprehensive analysis of basic terminology elements of the public administration mechanism of investment projects that are being fulfilled with the funds of international financial institutions in terms of theoretical, organizational, methodical, and applied nature, definition of the process's content-related characteristics, and management functions.

**Presentation of the main material.** The issue of managing investment

projects held jointly with international financial institutions has been lately paid special attention supported by a number of regulatory documents including: Constitution of Ukraine, Laws of Ukraine "On international contracts of Ukraine", "On investment operations," "On foreign investment mode," "On foreign investments protection in Ukraine," decrees of the Cabinet of Ministers "On procedure of preparing, implementing, monitoring, and completing projects of economic and social development of Ukraine, which are supported by international financial institutions," "On forming the investment attraction and support office", joint order of the Ministries of Finance, Economy and Justice "On approving the project management units activities for Ukraine's economic and social development projects supported by international financial institutions", etc.

It is noteworthy that category and concept apparatus is an important element of scholarly knowledge. Categories of public administration of investment projects including joint ones with international financial institutions reflect characteristic features, natural connections, and functional relations of public administration subjects and objects. These categories comprise: project, investment project, project portfolio, management, public administration, and public administration mechanism.

The concept of "project" means "anything conceived or planned". Authors in various sources interpret the "project" category in different ways, e.g.:

- a process including a set of coordinated and controlled works with de-

defined commencement and completion dates, which are targeted at achieving the set goals, in compliance with certain requirements including limitations of time, expenses, and resources [1];

- actions resulting in new or improved products, services, processes, and organizational structures [2, p. 21];
- unique transitional efforts to be made to complete the planned tasks [3];
- a temporary enterprise that creates unique products, services, or results [4, p. 5];
- that which contains a conception (problem), means to fulfill it (all problem solutions), and results achieved in the course of fulfillment [5, p. 6];
- organizational form of investment process implementation [6, p. 5], etc.

As stated by V. Zhukov [7, p. 18], any project is an advanced development, and an investment project is a development related to investments.

The national rulemaking practice has at least two approaches to interpreting the “project” category. The first approach is based on defining the project as a document or a set of documents, which stipulate the purpose, means, completion period, and the contents of investment solutions. The second one comprises activities (complex of measures or set of investment solutions) and results (obtaining economic benefit or social effect). For further research of the project as a management object, we suppose it reasonable to choose the second approach to the “project” category definition.

The Law of Ukraine “On investment activities” interprets the investment project as a set of activities (organiza-

tional and legal, managerial, analytical, financial, and engineering and technical) defined on the basis of the national system values and tasks of the national economy innovative development and focused on developing certain fields and sectors of economy, productions, and regions, which are fulfilled by investment operators under the legislative provisions [8]. Therefore, from the viewpoint of systemic approach, the investment project can be deemed as a process of transition from the initial state to the final which results from a number of participating limitations and mechanisms.

Scholars A. Peresada [9, p. 100], I. Blank [10, p. 227], V. Fedorenko [11, p. 287] define the investment project as a document or set of documents, which contain the purpose, goals, key features, expected performance, implementation methods of the project, etc., which is basis for taking a decision to make investments aimed at obtaining a profit or social effect.

V. Verba and o. Zahorodnikh give a more detailed definition of the investment project as a package of investments and related activities characterized by: a certain purpose, solving a problem of producing the results; some external conditions (institutional, economic, legal, etc.); correlation of processes of investing resources (monetary, financial, intellectual) and achieving results [12, p. 14].

When implementing economic and social development projects financed with the loans or credits attracted or guaranteed by the state, which are provided by international financial institutions the term “investment project” is defined either as a project implemented

on conditions of financial self-recoupment, when the loan is paid off and serviced with the funds of a beneficiary or executive agent, or as a financially non-repayable project when the loan is paid off and serviced from the national or local budget or with the beneficiary's funds. The non-repayable project category includes, e.g. governmental body's institutional capacity building project, national and/or local infrastructure development project, project of social services and institutional capacity development of regional and district state administrations and local self-government bodies, etc. [13].

Noteworthy, investment activities operators (investors and stakeholders) can be citizens and legal entities of Ukraine or foreign countries, and also states [8].

I. Herasymenko names the following basic principles of investment processes public administration, which must ensure comprehensive regional development [14]:

- enhancing effectiveness of using budgetary investment resources on the basis of their competitive allocation, mixed public-private funding of priority investment projects, providing governmental guarantees on private investments, and toughening governmental supervision of the intended usage of the funds;
- creating conditions for improving corporate relations, upgrading the corporate management level to international standards;
- decreasing real interest rate to a degree that corresponds to effective investments in a real economy sector;
- forming organizational and legal prerequisites of diminishing invest-

ment risks to encourage domestic and foreign investments.

It should be noted that there are three main functions typical of public administration of investment activities: general, specific, and supplementary. General functions of the public administration comprise: informational, managerial, organizational, coordinating, supervisory functions, as well as forecast and planning ones. Analysis of the special functions of investment process public administration showed that they can be roughly divided in two groups: investment attraction functions and investment utilization functions [14].

Study of investment project administration problems belongs to the investment managements. Traditionally, a managerial decision is one of the key instruments of development and fulfillment of an effective management concept in an organization.

At the governmental level, realization of economic operators' investment projects is supported by providing governmental guarantees on the economic operator's borrowings to secure payment of their debts or by allocating state budget funds by means of co-financing, crediting, or credit interest reimbursement to economic operators for investment projects implementation, etc. [8].

To enhance management effectiveness and achieve strategic goals, the economic operator combines several projects in a project portfolio [15]. Investment portfolio formation is a midterm managerial process realized within the scope of strategic decisions out of the available financial capacities of an enterprise [16, p. 308]. V. Molo-

kanova believes that project portfolio administration is a continuous process of forming and evaluating a portfolio of strategic initiatives aimed at producing strong results and advantages in building up values of an organization [17]. A. Tovb defines project management system as a set of tools, methods, methodologies, resources, and procedure [18, p. 18].

In the author's opinion, it is reasonable to view the project portfolio formation not only at the level of an enterprise or organization, but also at the state level, especially for projects co-financed with sovereign credits received from international financial institutions. Having reached a conclusion that project management is an aggregate of organizational, methodical, technological, technical, program, and informational measures targeted at an utmost accomplishment of the project assignments and enhancement of project management processes effectiveness, we believe that applying a portfolio approach to managing investment projects implemented jointly with international financial institutions will facilitate more efficient management of a group of projects (planning, analyzing, revising the cost) and take decisions promptly considering strategic tasks, priorities, and capacities of the state.

For a clearer understanding of the above system of concepts, one should take into account a phenomenon of "management." Most scholars distinguish "management" as a complex and multifaceted concept that depends on the facility's specifics [19, p. 8]. A. Borsov [20, p. 760] defines management as a conscious targeted effect on the

part of the state or economic operators on people and economic entities to harmonize their actions and achieve the expected results. According to P. Drucker [21, p. 95], management is "using knowledge to find the most effective ways of using the information available with a purpose of obtaining the required results". M. Lapusta [22] and Yu. Kovbasiuk [23, p. 123] characterize the "management" term as a function of organized systems (biological, social, technical), which ensures that their structure is preserved, operation mode is maintained, programs and goals are fulfilled, and structural elements are steady and developing. Simultaneously, A. Dehtiar and M. Bublik [24, p. 379] suppose that the management subject and object are also complex systems of certain structural elements and justify presence of the so called management levels.

Taking in consideration the concept's features and peculiarities mentioned by various researchers, one can assume that the term "management" should cover operations of authorized bodies that are directly oriented on producing the result by completing concrete tasks with the help of managerial techniques, approaches, and functions.

The above necessitates explanation of the "public administration" definition.

V. Averyanov [25, p. 6] defines the "public administration" term as a special and independent type of the state's operation, which is carried out by a separate system of special governmental agencies — executive power bodies.

V. Bakumenko and V. Kniازهv [26, p. 150] characterize public administra-

tion as the state's (governmental authorities') operation aimed at creating conditions to fulfill the governmental functions to the fullest, ensure basic rights and freedoms of citizens, harmonization of interests within the society and between the state and society, and provide the societal development with relevant resources.

V. Malynovsky [27, p. 47] emphasizes that public administration is one of the state's activities consisting in exerting the managerial organizing influence by means of realizing managerial functions through the use of executive power authorizations.

Scholars V. Polikarpov and L. Veretelnik [28] understand public administration as a specific operation of the state, which is found in functioning of its bodies that continuously and routinely influence the societal system with a purpose of its perfection in accordance with the state's interests.

V. Pylypyshyn [29] states that "the essence of public administration consists in the functions whose fulfillment it is targeted at. These functions make up the contents of the operations public administration that pursues a certain goal, however, the planned result can only be achieved if the management tasks are set correctly and there is provision with material and human resources, legislative basis, and objective information.

Practical meaning of the "public administration" category is stipulated by explanation of the definition "public administration mechanism".

According to V. Bakumenko and V. Kniazev [26, p. 125], the public administration mechanism means practical measures, facilities, levers, motives,

with which the governmental authorities influence the society, production, any social system, in order to achieve the goals set. Researchers define the complex mechanism of public administration as a system of political, economic, social, organizational, and legal means of the governmental bodies' targeted influence.

Yet N. Nyzhnyk and O. Mashkov [30, p. 37, 49] are convinced that the public administration mechanism is a component of the management system that ensures influence of internal and external factors from which the result of a management object's activities depends. Thus, the management mechanism is determined as a category that includes management goals, object's elements and their links, actions directed at achieving the goals, influence methods, material and financial resources of management, and social and organizational capacities.

At the same time, the mechanism of investment projects public regulation is an aggregate of implements and methods of the state's impact on economic operators' investment policies. Governmental tools of investment policy can be conditionally divided in three groups: macroeconomic tools (they determine a general economic investment climate and affect the interest rate, economy growth rate, and foreign trade mode), microeconomic tools (they influence certain components of the investments or sector: tax rates, amortization rules, guarantees, preferential loans), and institutional ones (they enable to reach coordination between the investment programs of private investors and include governmental agencies, associations of



entrepreneurs, and information systems) [31].

On the grounds of analyzing the basic terminological elements, the author suggests that the contents of the public administration mechanism for investment projects held together with international financial institutions be interpreted as an elements of the public administration system with a determined structure, which performs management on the basis of corresponding legal, regulatory and information support and with the help of delegated authorities and tools of influence on operations of the investment project stakeholders, aiming to achieve the set goals and expected outputs of project implementation.

**Conclusions and prospects of further research.** On the basis of analyzing basic terminological elements of the public administration mechanism for international investment projects, the article determines characteristic features, natural ties, and functional relation of the public administration subjects and objects in terms of such definitions as “project,” “investment project,” “project portfolio,” “management,” “public administration,” “public administration mechanism.”

Study of these categories allowed to draw a conclusion that the concept “public administration mechanism for investment projects held together with international financial institutions” can be interpreted as an element of the public administration system with a determined structure, which performs management on the basis of corresponding legal, regulatory and information support and with the help of delegated authorities and tools of

influence on operations of the investment project stakeholders, aiming to achieve the set goals and expected outputs of project implementation

Market transformation of the economic component of the public administration and broadening the implementation fields and scales of investment projects necessitate improvement of project management mechanisms, especially those realized with the funds of international financial institutions. Therefore, relevant directions for further research are comprehensive analysis of the state of development investment projects being implemented with the support of international financial institutions and mechanism of interaction between governmental authorities and international financial institutions in the course of investment process.

## REFERENCE

---

1. Das Projektmanagement-Portal der GPM für Hochschulen und Wissenschaft (n.d.). [www.gpm-infocenter.de](http://www.gpm-infocenter.de). Retrieved from <http://www.gpm-infocenter.de/PMStandards/DeutscheStandards> [in German].
2. *Kerzner, H.* (2003). *Strategicheskoe planirovanie dlya upravleniya proektami s ispolzovaniem modeli zrelosti* [Strategic Planning for Project Management Using a Project Management Maturity Model]. Moscow: Kompaniya AyTi., DMK Press [in Russian].
3. Site of Association for Project Management. [www.apm.org.uk](http://www.apm.org.uk). Retrieved from <https://www.apm.org.uk/> [in English].
4. *Rukovodstvo k Svodu znaniy po upravleniyu proektami* [Project Management Body of Knowledge]. (2014). Newtown Square: Project Management Institute [in Russian].

5. *Tian, R. B., Kholod, B. I., Tkachenko, V. A.* (2003). *Upravlinnia proektamy* [Project management]. Kyiv: Tsentr navch. l-y [in Ukrainian].
6. *Shchukin, B. M.* (2002). *Analiz investytsiinykh proektiv* [Analysis of investment projects]. Kyiv: MAUP [in Ukrainian].
7. *Zhukov, V. V.* (2004). *Proektne finansuvannia* [Project financing]. Kharkiv: VD "Inzhek" [in Ukrainian].
8. *Zakon Ukrainy Pro investytsiinu dialnist: vid 18.09.1991, № 1560-XII* [Law of Ukraine On investment activity from 18.09.1991, № 1560-XII]. (n.d.). zakon.rada.gov.ua. Retrieved from <http://zakon.rada.gov.ua/laws/show/1560-12> [in Ukrainian].
9. *Peresada, A. A., Maiorova, T. V., Liakhova, O. O.* (2005). *Proektne finansuvannia* [Project financing]. Kyiv: KNEU [in Ukrainian].
10. *Blank, I. A.* (2001). *Investitsionny menedzhment* [Investment Management]. Kyiv: Elga-N; Nika Tsentr [in Russian].
11. *Fedorenko, V. H.* (2002). *Investoznavstvo* [Investing]. Kyiv: MAUP [in Ukrainian].
12. *Verba, V. A., Zahorodnikh, O. A.* (2000). *Proektnyi analiz* [Project analysis]. Kyiv: KNEU [in Ukrainian].
13. *Postanova Kabinetu Ministriv Ukrainy Pro poriadok pidhotovky, realizatsii, provedennia monitorynhu ta zavershennia realizatsii proektiv ekonomichnoho i sotsialnoho rozvytku Ukrainy, shcho pidtrymuiutsia mizhnarodnyimi finansovymi orhanizatsiiamy : vid 27.01.2016, № 70* [Resolution of the Cabinet of Ministers of Ukraine On the procedure of preparation, implementation, monitoring and completion of realization of projects of economic and social development of Ukraine, supported by international financial organizations from January 27 2016, № 70]. (n.d.). zakon.rada.gov.ua. Retrieved from <http://zakon.rada.gov.ua/laws/show/70-2016-%D0%BF> [in Ukrainian].
14. *Herasymenko, I. S.* (2012). *Teoretychni zasady derzhavnoho upravlinnia investytsiinykh protsesamy v kompleksnomu rozvytku rehioniv* [Theoretical principles of state management of investment processes in the complex development of regions]. *Derzhavne upravlinnia: udoskonalennia ta rozvytok – Public Administration: Improvement and Development*, 7. (n.d.). [www.dy.nayka.com.ua](http://www.dy.nayka.com.ua). Retrieved from <http://www.dy.nayka.com.ua/?op=1&z=442> [in Ukrainian].
15. *Starinskaya, A.* (2007). *Upravlenie portfelem IT-proektiv* [Portfolio Management of IT Projects]. *Korporativnye sistemy – Corporate Systems*, 5. Retrieved from <http://www.management.com.ua/ims/ims141.html> [in Ukrainian].
16. *Metody finansuvannia investytsiinykh proektiv* [Methods of financing of investment projects]. (n.d.). [fin.fem.sumdu.edu.ua](http://fin.fem.sumdu.edu.ua). Retrieved from [http://fin.fem.sumdu.edu.ua/images/My\\_files/FinManagement/Finmen2012/glava\\_7.pdf](http://fin.fem.sumdu.edu.ua/images/My_files/FinManagement/Finmen2012/glava_7.pdf) [in Ukrainian].
17. *Molokanova, V. M.* (2011). *Problemy formuvannia stratehichnoho portfelia proektiv* [Problems of forming a strategic portfolio of projects]. *Upravlinnia rozvytkom skladnykh system – Management of complex systems development*, 7, 44-47. Retrieved from <http://urss.knuba.edu.ua/files/zbirnyk-7/44-47.pdf> [in Ukrainian].
18. *Tovb, A. S. Tsipes, G. L.* (2003). *Upravlenie proektami: standarty, metody, opyt* [Project management: standards, methods, experience]. Moscow: Olimp-Biznes [in Russian].
19. *Desiatov, T. M., Kobernyk, O. M., Tevlin, B. L., Chepurina, N. M.* (2004). *Nauka upravlinnia zahalnoosvitnim*

- navchalnym zakladom [Science Management of General Educational Institution]. Kharkiv: Osнова [in Ukrainian].
20. *Borisov, A. B.* (2005). Bolshoy ekonomicheskii slovar [Big Economic Dictionary]. (2nd ed., rev.). Moscow: Knizhnyy mir [in Russian].
  21. *Drucker, P.* (1999). Postkapitalisticheskoe obschestvo [Post-capitalist society]. Novaya postindustrialnaya volna na Zapade: antologiya – Post-New Wave in the West: antology. V. L. Inozemtseva (Eds.). (pp. 70–100). Moscow: Academia [in Russian].
  22. *Lapusta, M. G., et al.* (1996). Slovar-spravochnik menedzhera [Dictionary-directory manager]. Moscow: INFRA-M [in Russian].
  23. *Kovbasiuk, Yu. V., Troshchynskiy, V. P., Surmin, Yu. B.* (Eds.). (2010). Entsiklopedychnyi slovnyk z derzhavnoho upravlinnia [Encyclopedic Dictionary of Public Administration]. Kyiv: NADU [in Ukrainian].
  24. *Diehtiar, A. O., Bublîi, M. P.* (2014). Funktsionalna obumovlenist mekhanizmiv derzhavnoho upravlinnia [Functional conditionality of mechanisms of state administration]. Naukovi rozvidky z derzhavnoho ta munitsypalnoho upravlinnia – Scientific Intelligence on State and Municipal Administration, 2, 377–385 [in Ukrainian].
  25. *Averianov, V. B.* (1999). Derzhavne upravlinnia v Ukraini [Public administration in Ukraine]. Kyiv: Vyd-vo TOV “SOMY” [in Ukrainian].
  26. *Kniaziev, V. M., Bakumenko, V. D.* (2002). Derzhavne upravlinnia: Slovnyk-dovidnyk [Public administration: Dictionary-directory]. Kyiv: Vyd-vo UADU [in Ukrainian].
  27. *Malynovskiy, V. Ya.* (2005). Slovnyk terminiv i poniat z derzhavnoho upravlinnia [Glossary of Terms and Concepts on Public Administration]. Kyiv: Tsentr spryiannia instytutu rozvytku derzhavnoi sluzhby [in Ukrainian].
  28. *Ponikarov, V. D., Veretelnyk, L. K.* (2004). Administratyvne pravo [Administrative law]. Kharkiv: KhDEU [in Ukrainian].
  29. *Pylypyshyn, V. P.* (2011). Poniattia ta osnovni rysy derzhavnoho upravlinnia [Concept and main features of public administration]. Yurydychna nauka i praktyka – Law Science and Practice, 2. Retrieved from <https://essuir.sumdu.edu.ua/bitstream/123456789/23644/1/Pylypyshyn.pdf> [in Ukrainian].
  30. *Nyzhnyk, N. R., Mashkov, O. A.* (1998). Systemnyi pidkhid v orhanizatsii derzhavnoho upravlinnia [System approach in the organization of public administration]. N. R. Nyzhnyk (Eds.). Kyiv: UADU [in Ukrainian].
  31. *Akindinova, V. V.* (2016). Investitsionnyy protsess kak obekt gosudarstvennogo upravleniya [Investment process as an object of public administration]. Kontsept – Concept, 41, 11-15 [in Russian].

## СПИСОК ВИКОРИСТАНИХ ДЖЕРЕЛ

---

1. Das Projektmanagement-Portal der GPM für Hochschulen und Wissenschaft [Електронний ресурс] – Режим доступу: <http://www.gpm-infocenter.de/PMStandards/DeutscheStandards>
2. Керцнер Г. Стратегическое планирование для управления проектами с использованием модели зрелости: [пер. с англ.] / Г. Керцнер. – М.: Компания АйТи., ДМК Пресс, 2003. – 320 с.
3. Британська асоціація проектних менеджерів [Електронний ресурс]. – Режим доступу: <http://www.apm.org.uk/content/project>

4. Руководство к Своду знаний по управлению проектами: Project Management Institute, Inc. Four Campus Boulevard Newtown Square, Pennsylvania 19073-3299 USA / США, 2004. — 388 с.
5. *Тян Р.Б.* Управление проектами: учебник / Р. Б. Тянь, Б. И. Холод, В. А. Ткаченко. — К.: Центр навч. л-и, 2003. — 221 с.
6. *Щукін Б. М.* Аналіз інвестиційних проєктів: конспект лекцій / Б. М. Щукін. — Київ: МАУП, 2002. — 128 с.
7. *Жуков В. В.* Проєктне фінансування: навч. посіб. / В. В. Жуков. — 2-ге вид. [випр. і допов.]. — Х.: ВД “Інжек”, 2004. — 248 с.
8. Про інвестиційну діяльність // Закон України від 18.09.1991 р. № 1560-ХІІ [Електронний ресурс]. — Режим доступу: <http://zakon.rada.gov.ua/laws/show/1560-12>
9. *Пересада А. А.* Проєктне фінансування: підручник / А. А. Пересада, Т. В. Майорова, О. О. Ляхова. — К.: КНЕУ, 2005. — 741 с.
10. *Бланк И. А.* Инвестиционный менеджмент: учеб. курс / И. А. Бланк. — К.: Эльга-Н; Ника Центр, 2001. — 448 с.
11. *Федоренко В. Г.* Инвестознаводство: підручник / В. Г. Федоренко. — К.: МАУП, 2002. — 408 с.
12. *Верба В. А.* Проєктний аналіз: підручник / В. А. Верба, О. А. Загородніх. — К.: КНЕУ, 2000. — 322 с.
13. Про порядок підготовки, реалізації, проведення моніторингу та завершення реалізації проєктів економічного і соціального розвитку України, що підтримуються міжнародними фінансовими організаціями // Постанова Кабінету Міністрів України від 27.01.2016 №70 [Електронний ресурс] — Режим доступу: <http://zakon.rada.gov.ua/laws/show/70-2016-%D0%BF>
14. *Герасименко І. С.* Теоретичні засади державного управління інвестиційними процесами в комплексному розвитку регіонів / І. С. Герасименко // Державне управління: удосконалення та розвиток. — № 7. — 2012. — Режим доступу: <http://www.dy.nayka.com.ua/?op=1&z=442>
15. *Старинская А.* Управление портфелем ИТ-проектов / А. Старинская // “Корпоративные системы” — № 5. — 2007. — Режим доступа: <http://www.management.com.ua/ims/ims141.html>
16. Методи фінансування інвестиційних проєктів // Кафедра фінансів і підприємництва Сумського державного університету [Електронний ресурс] — Режим доступу : [http://fin.fem.sumdu.edu.ua/images/My\\_files/FinManagement/Finmen2012/glava\\_7.pdf](http://fin.fem.sumdu.edu.ua/images/My_files/FinManagement/Finmen2012/glava_7.pdf)
17. *Молоканова В. М.* Проблеми формування стратегічного портфеля проєктів / В. М. Молоканова // Управління розвитком складних систем. — № 7. — 2011. — С. 44–47. — Режим доступу : <http://urss.knuba.edu.ua/files/zbirnyk-7/44-47.pdf>
18. *Товб А. С.* Управление проектами: стандарты, методы, опыт / А. С. Товб, Г. Л. Ципес. — М.: Олимп-Бизнес, 2003. — 240 с.
19. Наука управління загальноосвітнім навчальним закладом / [Т. М. Десятов, О. М. Коберник, Б. Л. Тевлін, Н. М. Чепурна]. — Х.: Основа, 2004. — 240 с.
20. *Борисов А. Б.* Большой экономический словарь / А. Б. Борисов. — 2-е изд., перераб. и доп. — М.: Книжный мир, 2005. — 860 с.
21. *Дракер П.* Посткапиталистическое общество: пер. с англ. / Питер Дракер // Новая постиндустриальная волна на Западе: антология /

- [под ред. В. Л. Иноземцева]. — М. : Academia, 1999. — С. 70–100.
22. Словарь-справочник менеджера (авт.-состав. М. Г. Лапуста и др.). — М.: ИНФРА-М, 1996. — 412 с.
  23. Энциклопедичний словник з державного управління / за ред. Ю. В. Ковбасюка, В. П. Трощинського, Ю. Б. Сурміна. — К.: НАДУ, 2010. — 820 с.
  24. Дегтяр А. О., Бублій М. П. Функціональна обумовленість механізмів державного управління / А. О. Дегтяр, М. П. Бублій // Наукові розвідки з державного та муніципального управління. — 2014. — № 2. — С. 377–385.
  25. Державне управління в Україні: навч. посіб. / [за заг. ред. В. Б. Авер'янова]. — К.: Вид-во ТОВ "СОМІ", 1999. — 265 с.
  26. Державне управління: Словник-довідник; за заг. ред. В. М. Князева, В. Д. Бакуменка. — К.: Вид-во УАДУ, 2002. — 228 с.
  27. Малиновський В. Я. Словник термінів і понять з державного управління / В. Я. Малиновський. — К.: Центр сприяння інституту розвитку державної служби, 2005. — 254 с.
  28. Понікаров В. Д. Адміністративне право: конспект лекцій / В. Д. Понікаров, Л. К. Веретельник. — Х.: ХДЕУ, 2004. — 100 с.
  29. Пилипишин В. П. Поняття та основні риси державного управління / В. П. Пилипишин // Юридична наука і практика — № 2. — 2011. — Режим доступу: <https://essuir.sumdu.edu.ua/bitstream/123456789/23644/1/Pylupyshyn.pdf>
  30. Нижник Н. Р., Машков О. А. Системний підхід в організації державного управління : навч. посіб. / За заг. ред. Н. Р. Нижник. — К.: УАДУ, 1998. — 160 с.
  31. Акиндинова В. В. Инвестиционный процесс как объект государственного управления // Научно-методический электронный журнал "Концепт". — 2016. — Т. 41. — С. 11–15. — Режим доступа : <http://e-koncept.ru/2016/56910.htm>