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A new investment landscape for urban development

The creation of a network structure of development strategies on a national scale with the corresponding project content will require changes in the investment landscape without any alternative. Its cultural and socio-political interpretation allows us to consider it as a set of investment technologies structured according to the composition of the development project portfolio. The strategic goal of creating a new investment landscape in the context of urban development is to ensure the necessary and sufficient, as well as a balanced amount of financing of the project portfolio, providing accelerated entry into the trajectory of self-sufficient sustainable innovation development in the common space of modern Russia.

The analysis of the current investment landscape of urban development has shown: the dominance of technologies for the development of public capital investments; the consistently expanding participation of development institutions, concerning the creation and use of fund technologies; the return on a new technological basis to the mechanisms of public-private partnership, share technologies, etc.; the emergence of microfinance technologies; the use of information modelling technologies, etc. The analysis of the current investment landscape of urban development has shown the following.

The goals of urban development predetermine the need to form a project portfolio, including both large-scale sectoral/inter-sectoral, regional/interregional, as well as international projects, and local projects of various types. Accordingly, the investment landscape should be able to cover the entire project space with investment resources. The discussion of the prospects for the development of investment technologies revealed a number of advantages of such new for Russian practice technologies as industrial renovation technologies, which allow to free the urban space from emergency industrial facilities, as well as industrial mortgage technologies, which open up the possibility of lending against the collateral of renewable industrial-type real estate. The potential of microfinance technologies that do not require budgetary support and are scalable using the potential of information technologies has also been identified.

Summarizing the results of the investment landscape study, we note that in the context of urban development, such technologies as public-private partnerships, especially for the modernization of housing and communal infrastructure, unit technologies for the creation and modernization of commercial real estate, industrial renovation technologies, as well as microfinance across the entire spectrum of creating a comfortable urban environment, clearly require further development.

Keywords: urban development strategy, investment landscape, project portfolio, investment technologies, information technologies

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INTRODUCTION

Actualization of approaches to the formation of the strategic vector of development of modern Russia required the creation of a system of multi-level and multidimensional strategic planning and management. The object of planning and management, whether it is an enterprise, settlement, city, region, industry or country, with its peculiarities and regularities of development is characterized by multidimensional functioning, specificity of resource potential, traditions of business turnover, established institutional structure, psychological type of residents, the nature of expectations of the subjects of urban environment, the level of their business activity, etc. All this determines the choice of methods to influence the development of objects of urban environment. All this predetermines the choice of methods of influence on the development of management objects. They may differ significantly both by regions and by levels of management. What works, for example, in the North turns out to be useless in the South of the country. In the same way, the methods of interregional impact are useless at the local level. In addition, practice has shown that well-developed but isolated strategies have no chance of success-

ful implementation. According to M.V. Mishustin, Chairman of the Government of the Russian Federation, a network structure of strategies on the scale of the whole country is necessary. Investment and construction projects of various scales, sectoral and territorial affiliation have become the material carrier of the process of implementation of strategic guidelines, substantially covering the solution of infrastructural, environmental and social development tasks. All development projects related to both new construction and modernization or liquidation of real estate funds should cover the entire spatial landscape and fit into the strategic vector of Russia's development.

An analysis of the strategic development context of modern Russia has shown that, despite the explosive growth in the number of import substitution projects, the restoration of critically important industries, the modernization of transport infrastructure, and the creation of a comfortable urban environment, their investment projection reveals the absolute dominance of large-scale, industry-specific projects. Their territorial distribution, with the exception of linear transport infrastructure projects, is mainly concentrated in major cities that have sufficient resource potential or a high probability of expansion

and development. A defining trend of the present time is the implementation of modernization projects for existing enterprises, as well as comprehensive territorial development projects, primarily focused on residential construction.

The transformation of strategic development goals has significantly reshaped the composition of projects in their practical implementation. As a result, the need to change the investment system has become inevitable. The diversity, spatial dispersion, and scale of the projects being implemented have necessitated changes in the investment landscape. In the interpretation of T. Ingold, we adopt the cultural nature of the concept of landscape [1, 2]. Under the investment landscape, we understand a structured system of investment technologies aligned with the composition of the development project portfolio¹. Accordingly, investment technologies initiated by Development Institutions are focused on financing specific types of development projects, depending on their objectives, scale, and characteristics [3]. The strategic goal of creating a new investment landscape in the context of urban development is to ensure a necessary, sufficient, and balanced volume of financing for the project portfolio, facilitating an accelerated transition to a trajectory of self-sufficient, sustainable, and innovative development within the unified space of modern Russia [4, 5].

MATERIALS AND METHODS OF RESEARCH

The investment landscape of modern Russia, as shown by the structural analysis, is characterized by:

- firstly, the large-scale development of technologies for the utilization of public capital investments;
- secondly, intensive participation of development institutions in investment processes, which flexibly change the methods and forms of investment;
- thirdly, the renaissance of a number of technologies of previous periods: public-private partnership, mortgage, share technologies and others;
- fourth, the emergence of microfinance technologies;
- fifth, the widespread use of scoring, information technology and on-line disbursement modes, etc.

Analyzing the current investment landscape, first of all, we should note the single-channel use of household savings, which emerged since 2022 and dominates to this day [6, 7]. They are mostly placed on deposit accounts of commercial banks. According to the Bank of Russia, less than a third of savings are invested in multi-apartment housing projects. The year 2024 was the year when savings in the segment of individual construction became more active. Investments in micro-projects capable of carrying the load of fragmentary adaptation of large-scale projects, improving the ecological balance, ensuring comfortable living, innovative renovation of real estate, resource-saving operational stage of the life cycle of real estate, in the structure of investments are within the statistical error and require not only close attention of the authorities, but also popularization among the population in order to complement and correct large-scale projects, to meet the needs with the participation of the population [8, 9]. In order to identify the demanded structural shifts in the investment

landscape of urban environment development, let us consider the currently formed investment technology package.

1. *Project Financing Technologies*. Their launch took place in 2018. Through the joint efforts of VEB.RF, Sber, VTB, Gazprombank, and Promsvyazbank, a new Development Institution was established in the form of the Project Finance Factory [10]. By refining the investment mechanism, the Factory had launched and supported technological development projects worth 11 trillion rubles by early 2023 and had prepared and financed a pool of projects for 2024. The total volume of financing, including 2024, exceeded 17 trillion rubles.

It is important to emphasize that future financing and the launch of a new portfolio of projects strategically focused on achieving technological sovereignty will be carried out with the support of the Industrial Development Fund (IDF). The selected projects will be funded by the Fund, but the borrowed funds of the IDF will be replaced by VEB's resources. Long-term and large-scale projects approved by the Ministry of Industry and Trade of the Russian Federation will receive financing exceeding 2 trillion rubles from the available funds of the Factory's partner banks². The Ministry of Industry and Trade of the Russian Federation estimates that expanding financial support to cover the deficit in technological development projects will reach 20 % [11].

2. *Bond-Based Borrowing Technologies*. The most successfully applied bond-based investment technology today is the financing mechanism of the Industrial Development Fund, created on the initiative of the Russian Government. The years 2022, 2023, and 2024 have been marked by a steady increase in loan amounts, ranging from 5 million to 5 billion rubles. These loans have been issued at an interest rate of 1–3 % per annum for a period of up to 10 years.

The scale and efficiency of bond-based technologies can be assessed based on the following results: since 2020, more than 500 financed enterprises have launched new production facilities and reached breakeven operations [12]. The expert community highlights the following key features of bond-based technologies:

- full transparency in decision-making regarding loan issuance;
- digital documentation process;
- long-term stability of loan issuance conditions;
- the option to begin principal repayment from the fourth year;
- well-developed consulting and support services;
- strong prospects for signing special investment contracts, among others.

These features predetermine the further accelerated recapitalization of the IDF and the potential inclusion of the Fund in the industrial mortgage program³.

3. *Industrial Renovation Technology*. This technology is being developed at the initiative of the Chamber of Commerce and Industry of the Russian Federation (CCI RF). Its goal is to give a second life to old factories. The pilot project for the renovation of "Brown-field" enterprises was launched in 2020 [13]. As of today, six projects have already been initiated, with 30 more under review.

The industrial renovation technology is based on integrating demolition, recycling, and the sale of secondary resources (such as metal, crushed stone, and brick debris) generated during dismantling, which is carried out by the specialized company "Alexander

1 Technology. Archived April 22, 2016 at the Wayback Machine, Encyclopedia Britannica Online, 2016.

2 Crediting of investment projects within the framework of "Project Finance Factory" will increase up to 6 trillion rubles. URL: https://economy.gov.ru/material/news/kreditovanie_investicionnyh_proektov_v_ramkah_fabriki_proektnogo_finansirovaniya_uvelichitsya_do_6_trln_rublej.html

3 Industrial mortgage. URL: <https://gisp.gov.ru/nmp/measure/12448038>

► GRAD". These processes are combined with site renovation methods. The costs of clearing the area are offset by the sale of high-demand secondary resources. The technology fully complies with environmental standards and does not harm the environment.

4. *Turnkey Construction Tenders*. Initiated by the Ministry of Construction of the Russian Federation. This technology involves combining design, surveys, construction, and equipment supply into a single contract. The investment model for state-funded turnkey projects significantly reduces project implementation timelines and simplifies the creation of a digital twin, which enables the full use of information technology benefits [14].

According to the Ministry of Construction of the Russian Federation, such tenders currently account for 3–5 % of the total number of projects. However, the use of turnkey construction technologies reduces the time required to bring a project to operational status by up to 15 %.

5. *Tax Deduction Technology*. This technology involves exempting part of the profit allocated for upgrading fixed assets from taxation. A final decision, coordinated with the Ministry of Finance of the Russian Federation and the Federal Tax Service, has not yet been made. However, in the fall of 2024, the President of the Russian Federation issued an order to assess the effectiveness of the tax deduction.

6. *Engaging Citizens' Savings in Various Forms of State Project Financing*. This approach is being considered under the condition of increasing the guarantee coverage for citizens' funds from the Deposit Insurance Agency (DIA) up to 2.8 million rubles, providing tax benefits to individuals, and other incentives. The potential models for involving citizens' funds are being developed by the Project Finance Factory in collaboration with the Industrial Development Fund (IDF).

In the segment of *corporate financing* for construction projects, the most in-demand technologies are.

7. *Industrial Mortgage Technologies*, initiated by the Ministry of Construction of the Russian Federation. The application of this technology will enable investments in acquiring industrial assets [15]. In the near future, the industrial mortgage mechanism will be extended to new construction, reconstruction, major repairs, or renovation, with collateral in the form of upgraded industrial real estate [16]. The size, terms, and conditions of loans are expected to be adjusted based on specific needs (currently, discussions are underway to extend loan terms to 10 years, increase loan amounts up to 1.5 billion rubles, and reduce mortgage interest rates from 7 to 3 % per annum).

8. *Infrastructure Mortgage Technologies* are aimed at increasing investment activity, primarily in the modernization, new construction, and reconstruction of transport infrastructure. The Ministry of Economic Development of the Russian Federation, as the initiator of this initiative, has proposed a mechanism for providing capital grants to private partners. The accumulation of funds will be carried out through bond loans secured by state guarantees. To enhance the attractiveness of infrastructure mortgages, tax incentives are expected to be introduced.

This investment technology is intended for construction projects that lack commercial investment appeal, as well as for projects that cannot be implemented using concession-based models. Thus, the scope of its application has been outlined, and detailed development of this technology has begun.

9. *Mixed Financing Technologies* are based on investment mechanisms that align the economic interests of the state and private businesses. The primary type of these technologies is public-private partnership (PPP) technologies [17]. As a form of public-private collaboration, PPP is built on long-term cooperation between the government (the public partner) and businesses [18]. Private companies participate in the creation and operation of capital construction projects at all stages of their lifecycle, fully or partially financing construction processes while assuming risks related to cost increases, quality loss, maintenance, and other factors. Currently, there is an active search for the most effective practices. It is particularly important to highlight the role of PPP in ensuring technological sovereignty [19]. Specifically, *offset contracting technologies* are gaining traction, featuring state-guaranteed procurement of products from newly established manufacturing facilities, the construction of which is financed by private companies [20].

10. *Investment technologies in the housing market* are classified based on the nature of investments and the type of partnership interaction into the following categories:

- technologies of self-financing, referring to the construction of individual housing units using personal funds;
- mortgage and tranche-based lending for both completed and under-construction housing;
- equity financing and shared participation, involving collective investments in housing construction. In the first case, banks participate, transitioning towards project financing, while in the second case, previously discussed bond-based mechanisms are utilized;
- investment-based replacement of housing stock under the renovation program.

11. *Shared investment technologies in construction projects* are based on the accumulation of funds from multiple investors into a specially created fund for the purpose of investing in various types of assets (in this case, real estate). The law⁴ provides for three types of funds: open-end, interval, and closed-end, depending on the nature of share purchase and sale transactions. The closed-end investment fund type is most successfully applied in the creation and subsequent leasing of real estate properties. In practice, shared investment technologies are rarely used and are primarily applied in the construction of income-generating real estate within the small and medium-sized business segments. Their potential for scaling is seen in the use of various share insurance models. The likely initiators of the development of these technologies will be regional authorities.

12. *Crowd technologies* are distributed lending technologies that address the challenges of financing micro-projects by creating a mechanism for accumulating and efficiently investing private funds. Global practice has demonstrated the effectiveness of distributed lending technologies in several forms:

- crowdsourcing, which involves engaging a broad audience to solve a specific problem on a voluntary basis;
- crowdfunding, a form of public financing that pools resources to support the efforts of project initiators;
- crowdinvesting, a tool for attracting capital to startups and other ventures.

This type of investment technology is widely used in the United States, the United Kingdom, and other countries. Its potential in Russia has yet to be fully realized.

RESULTS AND DISCUSSION

The challenges of shaping the modern investment landscape are currently being actively discussed across nearly all expert platforms [21]. Among the key technological shortcomings, the following are noted:

- the lack of high-quality project documentation, which prevents an accurate assessment of prospective investment volumes;
- the need to revise the risk assessment model for new projects, shifting towards a portfolio-based risk evaluation approach;
- the absence of digital regulations for new investment technologies;
- an insufficient share of turnkey contracts. It is expected that the share of such contracts should reach 20 % within the next two years;
- a slowdown in the adoption of industrial renovation technologies, among others.

Let us emphasize the most acute discussion problems. For regions with abandoned industrial facilities in emergency condition, the opportunity to prepare sites for further development without additional costs is virtually nonexistent. According to the Chamber of Commerce and Industry of the Russian Federation (CCI RF), there are currently around 20,000 enterprises in Russia that were commissioned 50 to 90 years ago⁵. These have become toxic assets. Even when maintained in operational condition, business entities effectively lose resources for development. The solution to this situation appears to lie in clearing industrial sites and combining industrial renovation with industrial mortgages. The total volume of industrial mortgages is expected to cover up to 10 % of the investment needs for industrial real estate. Moreover, the construction of new production facilities using industrial mortgage technology is projected to reduce the time to reach full operational capacity from two years to just six months. In this scenario, a significant increase in investment activity within the mid-sized business segment can be expected. This is supported by expert evaluations from the CCI RF, which estimate the potential for a fivefold increase in industrial mortgage volumes within the current year.

Regarding the public-private partnership (PPP) technologies in demand for urban development, it should be noted that concession and PPP legislation⁶ has regulated the technologies of concession agreements, as well as agreements on public-private partnerships and municipal-private partnerships. Over six years, amendments to the existing PPP law have been developed. These amendments addressed not only the shortcomings identified in the use of agreements but also regulated the relationships between parties, eliminated excessive requirements (for example, the regulatory timeframe for land allocation was removed), introduced electronic tender procedures, simplified the process of modifying existing concession agreements, allowed for the inclusion of so-called special circumstances in concessions and PPP agreements, adjusted certain essential terms of agreements, and more. Most of these amendments took effect

on October 1, 2023, while some changes have been in force since January 1, 2024.

The development of investment technologies in partnership and concession-based formats, which have a regulated and multi-format structure, is linked to the procedures and capabilities provided by the “ROSINFRA”⁷ information platform. The platform has become a fully functional tool for implementing long-term infrastructure projects, as evidenced by the volume of investments that reached financial closure. Last year, this amounted to 702.7 billion rubles. More than 4,000 projects were implemented, the majority of which were concession-based projects in the municipal and energy infrastructure sectors.

Regarding the improvement of offset contracting technologies, several conditions have been modified:

- first, multiple federal subjects are now allowed to participate in an offset contract;
- second, the minimum transaction amount has been reduced from 1 billion rubles to 100 million rubles;
- third, small and medium-sized enterprises are now permitted to participate.

The optimism of expert expectations will be confirmed in practice. Over the next two years, approximately 20 offset contracts are expected to be concluded.

The relaunch of special investment contract technologies is linked to a change in the authorized organization, which is now the state corporation VEB.RF⁸. Currently, 75 applications are under review for projects with a total value exceeding 1.5 trillion rubles. Essentially, these involve the construction of new factories, such as a methanol production plant in the Volgograd region, valued at 74 billion rubles. Notably, due to the withdrawal of Western investors, provisions have been made for adjusting contract terms as needed.

The Ministry of Construction of the Russian Federation is placing particular emphasis on the implementation of self-financing technologies for individual housing construction. Currently, this sector faces challenges in ensuring adequate quality, safety, and liquidity of properties. Given the growing demand, surveys indicate that one in four households plans to build an individual residential home, and there is an increasing need for long-term systemic solutions leveraging the potential of information technologies.

CONCLUSION

We note an actively emerging trend towards the use of mixed finance technologies that can flexibly complement the existing investment landscape of urban development. Their development will require comprehensive measures to support project initiatives of various types. At the same time, regardless of the scale of projects, they should be included in the priorities of the city's strategic development. The development and implementation of regional investment standards is also becoming obviously necessary. All this creates the basis for the full-scale use of information modelling technologies and the creation of digital twins of projects, allowing not only to streamline and synchronize partnership interaction, accelerate the investment cycle, but also to increase the economic efficiency of the entire set of urban development projects.

5 The mechanism of commercial mortgage for construction and modernization of production will work in the Russian Federation in April. URL: <https://tass.ru/ekonomika/17398999>
6 On Public-Private Partnership, Municipal-Private Partnership in the Russian Federation and Amendments to Certain Legislative Acts of the Russian Federation : Federal Law from 13.07.2015 No. 224-FZ (latest edition). URL: https://www.consultant.ru/document/cons_doc_LAW_182660/
7 Rosinfra. Analytical materials. URL: <https://rosinfra.ru/library>
8 Factory of project financing. URL: <https://xn--90ab5f.xn--p>

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Новый инвестиционный ландшафт городского развития

Создание сетевой структуры стратегий развития в масштабе страны с соответствующим проектным наполнением безальтернативно потребует изменения инвестиционного ландшафта. Его культурологическая и общественно-политическая трактовка позволяет рассматривать его как структурированную сообразно составу проектного портфеля развития совокупность инвестиционных технологий. Стратегическая цель создания нового инвестиционного ландшафта в контексте городского развития заключается в обеспечении необходимого и достаточного, а также сбалансированного объема финансирования проектного портфеля, обеспечивающего ускоренный выход на траекторию самостоятельного устойчивого инновационного городского развития в едином пространстве современной России.

Анализ современного инвестиционного ландшафта городского развития показал: доминирование технологий освоения государственных капитальных вложений; последовательно расширяющееся участие Институтов развития, касающееся создания и использования фондовых технологий; возврат на новой технологической основе к механизмам государственно-частного партнерства, паевым технологиям и др.; возникновение технологий микрофинансирования; использование технологий информационного моделирования всех составляющих инвестиционного ландшафта и др.

Цели городского развития предопределяют необходимость формирования проектного портфеля, включающего как крупномасштабные отраслевые/межотраслевые, региональные/межрегиональные, а также международные проекты, так и локальные проекты различного типа. Соответственно инвестиционный ландшафт должен иметь возможность покрытия инвестиционными ресурсами всего проектного пространства. Обсуждение перспектив развития инвестиционных технологий выявило ряд преимуществ таких новых для российской практики технологий, как технологии промышлен-

ленной реновации, позволяющие освободить городское пространство от аварийных промышленных объектов, а также технологии промышленной ипотеки, открывающие возможность кредитования под залог обновляемой недвижимости промышленного типа. Также выявлен потенциал технологий микрофинансирования, не требующих бюджетной поддержки и масштабируемых с использованием потенциала информационных технологий.

Резюмируя результаты исследования инвестиционного ландшафта, отметим, что в контексте городского развития требуют дальнейшего развития такие технологии, как государственно-частное партнерство, в особенности в целях модернизации жилищно-коммунальной инфраструктуры, паевые технологии применительно к созданию и модернизации недвижимости коммерческого назначения, технологии промышленной реновации, а также микрофинансирование по всему спектру создания комфортной городской среды.

Ключевые слова: стратегия городского развития, инвестиционный ландшафт, проектный портфель, инвестиционные технологии, информационные технологии

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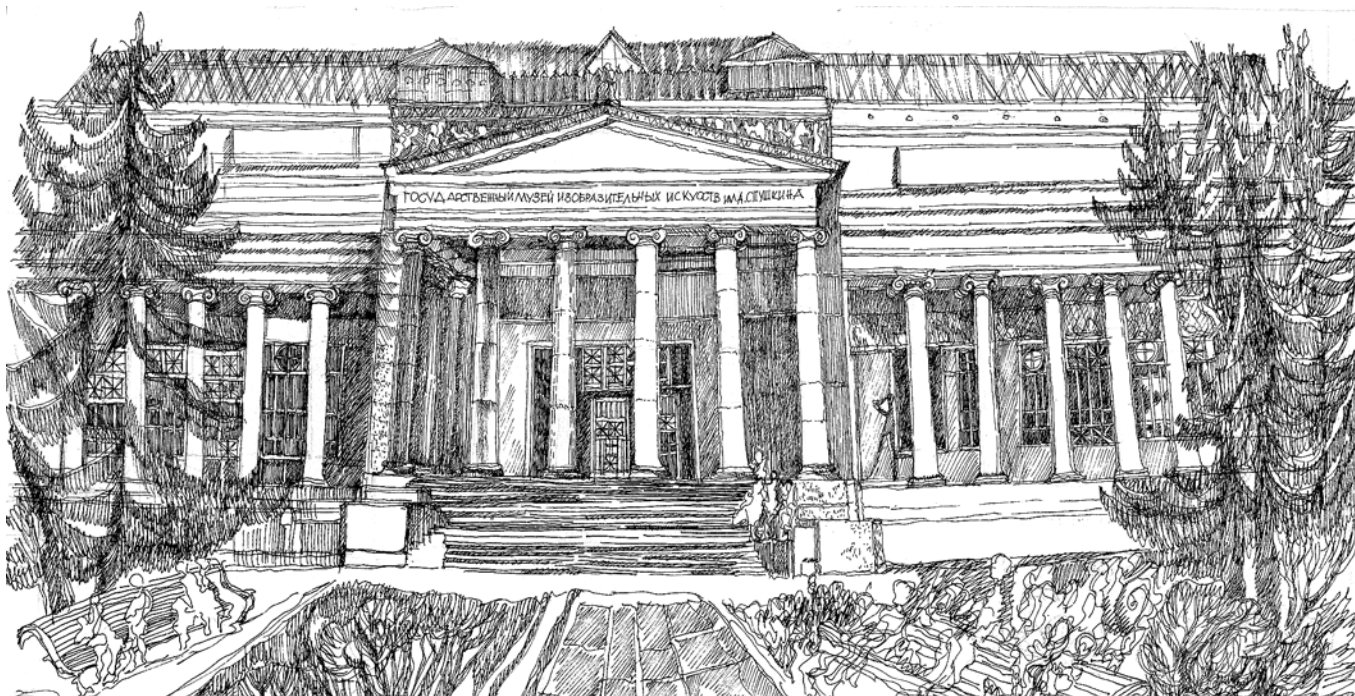
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