and cash flow from placing bank funds is mostly affected by the usage of bonds bills issue. In addition for greater accuracy the amount of shared capital and the volume of security placement should also be included in the model. These main instruments and indicators should be used to form investment policy of foreign-owned Ukrainian banks.

Thus, on the basis of analyzed data, securities placement performs a significant impact on the activity and amount of investment of Ukrainian banks. However, there is a difference in the tools used by banks with domestic and foreign capital. This is reflected in different approaches to investing. The resulting model allows determining the impact of each tool and indicator on the investments amount through appropriate values of the coefficients in the relevant formulas.

After analysis of instruments and financial indicators of investment banks, formation of multifactor regression model and the implementation of factor analysis in special software tools and analysis of survey results perspectives for the Investment Banking Development in Ukraine were investigated. Banks should focus on the use of securities placement, bonds and bills issue. They should also pay attention to the amount of loans and deposits of individuals. As a result they may develop more effective investment policy for future periods.

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SUSTAINABLE INVESTMENTS AS ONE OF THE DIRECTIONS OF STATE AND PRIVATE SECTOR COOPERATION

Nowadays social partnership and corporate social responsibility, as its integral part, is the basis of sustainable development of the developed countries. This concept proves its efficiency and rationality as a sort of compromise between the interests of business, society and state every year. Harmonization of the interests each of these parties leads to a reduction in social tension, more efficient operation of business (as industrial relations based on bilateral agreements, which increase productivity and, on the other hand, protects workers rights) and allows the state to transfer part of its social function at the micro level for more complete and objective solving of problems.

Corporate social responsibility concept has a lot of different elements and directions, but one of the most intensively developing is sustainable investments (SI). SI were originated in 1960-s, but the key year in the period of its genesis is 1971, when PAX World fund was founded. This fund refused in investments in companies that gained their revenues on unsocial activity. A lot of facts connected with the problems of human rights, labor conditions and ecological sustainability maintenance triggered the intensification of sustainable investment process. So nowadays the amount of SI is in 60 times more than total value of Russian stock market.

The essence of SI concept is that investors screen the financial tools for investing their financial resources not only on the basis of economic reasons and profitability of these instruments, but also they consider the consequences of these investments for the environment, general public and local communities. In practice, socially responsible investors avoid investing in environmentally dangerous and military production, the production of harmful products (tobacco, alcohol etc.), and gambling business.

It's necessary to highlight that SI is an excellent form of state and private sector cooperation in direction of insurance of state economic growth and solving public social problems. The realization of state social functions requires large investments that do not offer investors clear commercial returns, but creates conditions for economic growth. Social investments, as well as material goods, contribute to the formation of domestic products. The participants of social investment process could be public authorities, state and municipal enterprises, national and foreign private commercial and nonprofit organizations, individuals. So SI is a useful concept that provides a lot of benefits for every participant of it (table 1).

Table 1

Benefits of implementing the concept of sustainable investments

For Business	For state	For the public
• improving company's image; • markets expand; • increasing motivation and productivity of staff; • improving the efficiency of production processes; • opportunity to decrease operating costs; • compliance with norms and standards of the global economic community; • possibility of partnership with stakeholders	• opportunity to solve some social problems through the corporate sector; • saving budget money; • reducing the shadow economy	• possibility of investment in specific technical areas; • supporting community initiatives, innovative projects, social development and reative activity; • improving the environment; • improving labor conditions

We have to mention that the most active participants of SI are pension funds, because they have long-term financial resources for investing. But pension fund could be created both by the state and private sector, so to solve social problems and ensure sustainable economic growth it's necessary firstly to transform our pension system: private and state pension funds should be created and provide their services as parity partners. Such cooperation could help to create long-term financial funds that could be invested in ecological, infrastructural and social projects. As a result of such cooperation, private sector could gain some returns on capital and improve its image; state participant could generate additional financial resources for financing social projects; society could get the realization of social needs and increase of GDP.

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OUTLINING OF INVESTMENT BANKING IN THE POST CRISIS EPOCH

Three years after the world economicbreakdown, banks are recognizing the need to carry out better governance practice in the investment banking sector. No doubt, the banking sector is undergoing considerable changes as a result of the financial collapse. It will become a less "trendy" and even more regulated industry with higher stateparticipation, amplified investor control and substantially greater capital levels. This will lead to lower profits, lower development and volatility for banks.

Until the financial crisis world investment banking income grew for the fifth year running in 2007, to a record indicator of $84.3 bln, which was 22 % morethan the year before and more than double the level of 2003. As for geographical division the USA was the main channel of the investment banking revenue in 2007, with approximately53 % of the total, a proportion which has fallen somewhat during the past decade. Europe, including Middle East and Africa generated approximately 32 % of the total income. As for Asian investment sphere it remained stable at the point of 15 %. Moreover, fee income from the US raised by 80 %. This compares with a 217 % growth in European banks and 250 % development in Asia during the same period. Investment banking industry is mostly presented in a small number of major world financial centers, specifically City of London, New York City, Hong Kong and Tokyo.

Investment banking is one of the most global financial industries and is hence continuously challenged to respond to new evolution and innovation in the world financial markets.

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