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THE CONTRIBUTION OF BANK LENDING TO INDUSTRIAL ENTERPRISES IN IMPROVING THE MACROECONOMIC ENVIRONMENT: EVIDENCE FROM SAUDI ARABIA

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Introduction. Banks have proved to be a trusted source of financial resources for industrial development for more than several centuries, all over the world. The financial participation of banks in the economic life of industrial enterprises can pursue different goals, however. It came to pass, that the interests of the bank may depend on the type of financial model of the country, the structure of the national economy, the type of economic development, the level of industrialization, the discipline of fulfilling the tasks and goals of industrial and macroeconomic policy, the peculiarities of financial and economic legislation, etc. Of particular scientific interest are the controversial aspects of lending activities of banks, including lending activities of development banks, with industrial enterprises, since such cooperation should not be limited to transactions, but should ensure transformation. This issue begs a question of the role of bank lending in improving the macroeconomic environment of the country. To grasp this issue, it is worth to dwelling on the experience of those countries where cooperation between banks and industrial enterprises successfully copes with this task.

Review of recent research and publications. A large number of treatises are devoted to the impact of bank lending to industrial enterprises on the development of the national economy. An integral part of the attention of scholars is focused on the role of national development banks and their lending operations with industrial enterprises in improving the macroeconomic environment as well as in ensuring structural transformations in the economy. In particular, the role, significance and new prospects for the development of the Reconstruction Credit Institute (from German, *Kreditanstalt für Wiederaufbau*), which not only had a decisive influence on the reconstruction and upliftment of the industrial sector of post-war West Germany, but also acquired the status of a leader among German banks in promoting the industrial development of Germany, Europe and the world, remain of the brisk scientific interest. Thus, according to the Sovereign Wealth Fund Institute data, the Reconstruction Credit Institution is the first in Europe and the third in the world development bank by total assets [1]. The role of bank financing in the implementation of the tasks of the state industrial policy and its contribution to economic growth on the example of Japan was investigated by Ayako Yasuda [2]. Ayako Yasuda paid special attention to the contribution of such two unique for Japan institutions as the Industrial Bank of Japan and the Japan Development Bank (the purposes of their creation were different). In her study, the scholar concluded that these institutions were distinguished by their effectiveness in long-term lending to the industrial sector and improving the economic situation in post-war Japan. The contribution of development banks in promoting industrialization in Turkey is the object of study by Hüseyin Öztürk, Derya Gültekin-Karakas, Mehtap Hisarcıklılı [3]. Researchers concluded that development banks failed to mitigate regional disparities in Turkey, while this task fell on the shoulders of commercial banks. However, scientists were bluntly in their conclusion, and noted that this experience is quite unique, as the cornerstone was the exactly disproportionate and irra-

tional distribution of financial resources of development banks in Turkey, but not the ideology of development banks. Moreover, based on the results of studying the experience of national development banks activities in Brazil (*Banco Nacional de Desenvolvimento Econômico e Social*), India (*Industrial Development Bank of India*), the Republic of Korea (*Korea Development Bank*), the People's Republic of China (*China Development Bank*), a group of United Nations analytics concluded that development banks in these countries were the key institutions in financing industrial development and promoting structural changes [4].

Setting objectives. While paying tribute to the impressive amount of research by scholars on the impact of development banks on structural transformation in the economy, the experience of individual countries needs to be studied in more detail precisely because it can be useful for a number of developing countries. Thus, of brisk scientific interest is the lending activity of development banks with industrial enterprises in Saudi Arabia, and its impact on the dynamics of the macroeconomic environment the country. Such a scientific interest is due to the picturesque social and economic landscape of Saudi Arabia: 1) a high degree of dependence on the key source of filling the state budget – the oil; what necessitates the mitigation of sectoral imbalances; 2) the late emergence of the national banking business in the country (the second half of the XX century) and the development of a model of coexistence of conventional and Islamic banking.

It should be noted that some scientists have already studied the issue of the possibility of bank lending to influence certain aspects of the development of the national economy of Saudi Arabia. However, did Khalid Abdul Aziz Al-Sahlawi [5], who in 1997 defended his dissertation on "The role of industrial development banks in financing and promoting technological change: The case of the Saudi Industrial Development Fund", expect that the recourses of the Saudi Industrial Development Fund in the future will have an impact not only on the promotion of technological change in the country, but will also greatly contribute to improving the macroeconomic environment and real structural transformations in the national economy of Saudi Arabia?

From our point of view, with the aim to comprehensively reveal the role and assess the degree of contribution of bank lending to industrial enterprises in Saudi Arabia, the following scientific questions should be disclosed: 1) What are the scale, dynamics and main trends of bank lending to industrial enterprises in Saudi Arabia, and their impact on the macroeconomic environment of the country; 2) What structural transformations took place in the national economy of Saudi Arabia after the intensification of bank lending to industrial enterprises; 3) What lessons for developing countries can be reached from the evidence of Saudi Arabia in terms of cooperation between development banks and industry.

Main materials and results. As a result of the literature review [5–6], we found out that the intensification of bank lending to business entities in Saudi Arabia took place on the wave of reforms of 1950–1970, which were carried out by the government in the banking sector at the request of the ever-growing both quantitative and qualitative demands of socio-economic development. In 1952, to perform as the central bank of the country the Saudi Arabian Monetary Authority (nowadays – the Saudi Central Bank) was established. In 1953, the first National Commercial Bank of Saudi Arabia, which operated on the principles of traditional Western banking business, was opened. Hence forth, the banking system of Saudi Arabia is a fusion of Islamic and conventional banking. As noted by scientists [6], the modern financial system owes its current infrastructure to the third king of Saudi Arabia, Faisal bin Abdul-Aziz Al Saud (reigned: 1964–1975). He took under control the Ministry of Finance, reduced government spending and introduced the practice of deductions from oil revenues to specially created financial and credit institutions – development banks. Moreover, he was the initiator of the practice of drawing up five-year development plans with an emphasis on the crucial necessity of removing the country's dependence on oil prices; diversify sources of revenue to the state budget, etc.

But a new, progressive vector of development, unprecedented in the history of the country owes to Crown Prince Mohammed bin Salman, who began his political activity in 2009, and his rule – in 2015. Crown Prince Mohammed bin Salman is the author of the ambitious reforms "Saudi Vision 2030" [7], which should result in the significant differentiation of the economy and put the end of the dependence of financial revenues on oil exports. What is more surprising, it was launched the Tourism Development Fund in 2019; a fairly large list of countries whose citizens have the opportunity to obtain tourist visas has appeared.

To date, there are eleven specialized development institutions in Saudi Arabia (see Table 1).

To date, there are 30 banks operating in the Kingdom of Saudi Arabia, of which 13 are local and 17 are international. All these banks are subject to banking supervision by the Saudi Central Bank. As already mentioned above, the banking business in Saudi Arabia combines Islamic and Western traditions. As of today, Saudi Arabia is the center of the largest flowering of Islamic finance.

Specialized Development Institutions of Saudi Arabia

No.	Official Name & Year of establishment	Mission/Vision
1	Agricultural Development Fund (ADF) – 1962	1. Contributing to enhancing food security while maintaining natural resources. 2. Contributing to developing rural areas and utilizing their comparative advantages to achieve sustainable agricultural development. 3. Achieving sustainable financial independence and operational excellence within the framework of a sound-risk policy.
2	Social Development Bank (SDB) – 1973	To be pioneers in empowering social development tools and enhancing the financial independence of individuals and families towards a vital and productive society
3	Real Estate Development Fund (REDF) – 1974	Integrate with the Ministry of Housing to implement all beneficiary-based programs, and to provide professional investment and funding solutions that support and protect proper housing standards for all Saudi Arabian society segments
4	Saudi Industrial Development Fund (SIDF) – 1974	To develop and diversify the Saudi economy by shaping the industrial landscape and encouraging and supporting priority sectors and competitive enterprises
5	Saudi Development Fund (SFD) – 1974	SFD fosters international economic development by providing financial and technical resources through leveraging the strengths of Saudi Arabia to address the needs of the developing countries.
6	Human Resources Development Fund (HRDF) – 2000	To develop and increase the employability of the national human resources through high-impact interventions offered in partnership with the key labor market stakeholders.
7	Tourism Development Fund (TDF) – 2019	To develop outstanding destinations that contribute to visitors' experiences
8	Saudi Export and Import Bank – 2019	Contributing to the diversification of the Kingdom of Saudi Arabia's economic base by enabling its non-oil export ecosystem through bridging financing gaps and mitigating export risks.
9	Fund of events related to the sectors of culture, entertainment, sports and tourism – 2019	Fund is concerned with activities related to the sectors of culture, entertainment, sports and tourism, and aims to build strategic partnerships to maximize the impact in the target sectors.
10	Small and Medium Enterprise Bank – 2020	To increase financing provided to the small and medium enterprises sector, bridge the financing gap, and enhance the contributions of financial institutions in providing innovative financing solutions, and achieving financial stability for this vital and important sector to be a mainstay for economic development
11	The Cultural Development Fund (CDF) – 2021	To develop the cultural sector and achieve sustainability by supporting cultural activities and projects, facilitating cultural investment, and enhancing the sector's profitability.

Source: compiled by the author on the basis of data [8]

According to the data of 2021, the total financing of Islamic banks amounted to 1,724,263.73 million Saudi riyals, while the amount of loans from commercial banks – 1,948,981.43 million Saudi riyals; thus, on average, in 2013–2021, by 245,746.12 million Saudi riyals loans more were granted by commercial banks. Analysis of the lending in the terms of retail and corporate business indicates that commercial banks in recent years (2019–2021) prefer retail lending – 78.36% of the total amount of loans granted [9].

Financing of the economic development in Saudi Arabia is the prerogative of specialized credit institutions (Saudi Industrial Development Fund; Real Estate Development Fund; Agricultural Development Fund; Social Development Bank), whose total assets in 2020 amounted to 322,977.454 million Saudi riyals, of which loans amounted to 237,384.683 million Saudi riyals (or 63,150.21 million USD) or 73.5%. In 2020, the shares in total loans of each specialized credit institution were distributed as follows: Real Estate Development Fund – 65.30%; Saudi Industrial Development Fund – 20.26%; Social Development Bank – 10.87%; Agricultural Development Fund – 3.57% [9].

Saudi Arabia focuses the lion's share of attention on the construction industry; it is entrusted with the active development of the country, which, today, resembles a large construction site.

At the same time, according to the "Saudi Vision 2030", special expectations for improving the macroeconomic environment, reducing the negative impact of the "brown" economy and promoting the development of the "green" economy, promoting economic growth and structural transformation of the national economy are

entrusted to the Saudi Industrial Development Fund. Thus, if commercial banks provide short-term lending to enterprises, the Saudi Industrial Development Fund provides them with medium and long-term lending resources.

Established in 1964, the Saudi Industrial Development Fund through bank lending mechanisms has made a significant contribution to the development of new industries. It should be noted that although over the years of its existence, the Saudi Industrial Development Fund has a tendency to approach the principles of efficiency of a commercial bank (automation of processes, in particular, to reduce the time for transactions; creation of a customer satisfaction index, etc.), there are significant differences in the decision-making process for lending to a particular project. In particular, Noor Shabib, Vice President for Strategic Planning and Business Development of the Saudi Industrial Development Fund, noticed the following: "a bank will assess whether you can cover the collateral when deciding to give you a loan, but we are more interested in the economic impact of the project, as well as its viability" [10].

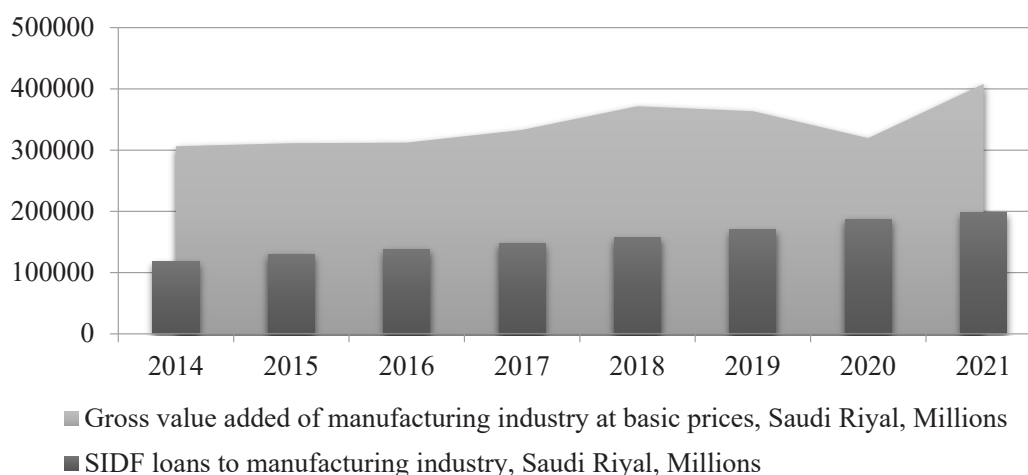


Figure 1. Illustration of the degree of integration of SIDF lending in the industrial sector of Saudi Arabia, 2014–2021

Source: compiled by the author on the basis of data [10–11]

Today, the Saudi Industrial Development Fund provides loans to industrial enterprises in the following directions of activity: food industries; beverages; textiles & R.M. clothes; leather products & shoes; timber and products; wood furniture and non-metal furniture; paper industry and its products; printing and publishing; industrial chemicals; oil and coal products; rubber products; plastic products; cement; china ceramics and mosaic Ind.; glass Ind. and products; non-ferrous construction materials (construction activities); metal products; non-electric machines; electric machines; transport means and equipment; other industrial products.

From Figure 1, we can see that the Saudi Industrial Development Fund has a significant impact on ensuring the positive dynamics of the gross value added of industrial production: for the period 2014–2021, the degree of integration of the Fund's loans in the industrial manufacturing sector systematically increased – from 38.53% in 2014 to 48.67% in 2021. It should also be noted that the largest shares in the Fund's loan portfolio, for the same period, were accounted for the production of industrial chemicals (on average, 34.67% for the period of analysis, with an upward trend: from 29.67% in 2014 to 39.95% in 2021); metal products (on average, 14.15% for the period of analysis); food industries (on average, 9.33% for the period of analysis); cement (on average, 8.12% for the period of analysis); non-ferrous construction materials (construction activities) (on average, 5.30% for the period of analysis).

At the same time, the question arises to what extent such a significant lending expansion of banks has affected the efficiency of the national economy of Saudi Arabia. As rightly pointed out by J. R. Presley and A. J. Westaway, "the efficiency of the economy can be measured not only by the growth of productivity, but also by transformations in the structure of the economy" [12].

From our point of view, in general, structural transformations in the national economy of Saudi Arabia should be analyzed by determining and comparing the shares of material and non-material production in the gross value added of gross domestic product. This expediency is due to the following considerations:

1) The proportion of material and non-material production allows us to draw conclusions about the state of industrialization in the country: thus, in the conditions of progressive development, as a rule, there is a gradual re-

lease of a significant part of labor resources, which direct their efforts to further development of non-material production, which, today, is the basis for the intellectual improvement of society and rapid economic development;

2) The proportion of material and non-material production can be most accurately analyzed by determining their share in gross value added, since gross value added is the rest from the output at basic prices, intermediate consumption; thus, gross value added includes primary incomes generated by production participants and distributed among them.

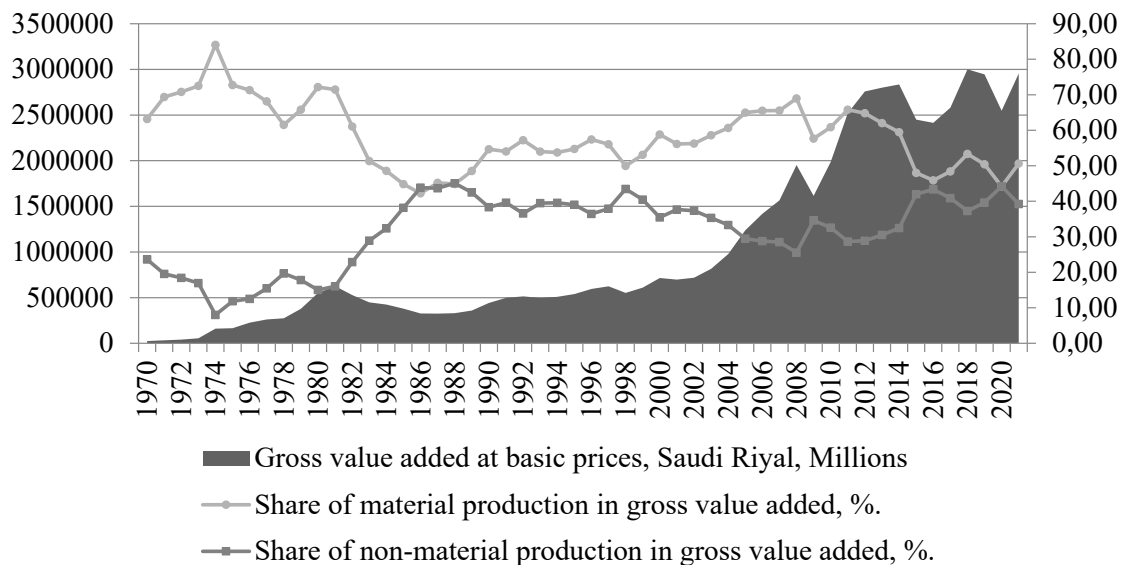


Figure 2. Shares of material and non-material production sectors in gross value added of Saudi Arabia, 1970-2021, %

Source: compiled by the author on the basis of data [11]

From Figure 2, it can be concluded that the national economy of Saudi Arabia has made a conspicuous leap in balancing the shares of material and non-material production. Thus, for the period 1970–2021, the share of non-material production in gross value added increased by 66.23%. According to the results of 2021, the distribution of shares of non-material production in the gross value added of Saudi Arabia was as follows: 19.66% – public administration, compulsory, education, human health; 9.73% – retail trade, repair, transport, accommodation, food; 7.21% – real estate operations; 5.80% – information and communications; 5.41% – financial and insurance activities; 1.59% – other. At the same time, the highest growth rates for the period of analysis (1970–2021) are recorded in the sector of financial and insurance activities – 155.67%, sector of public administration, compulsory, education, human health, education, human health – 125.25% and the sector of retail trade, repair, transport, accommodation, catering – 113.88%. It should be noted that the gross value added of Saudi Arabia during the analysis period increased by 2,930,736.100 million Saudi riyals (779,648.48 million USD) or by 12,222.503% [11].

But of brisk interest is the issue of intra-industry proportions of the industrial sector (see Figure 3, Figure 4).

Hence, from Figure 3, we are able to see that the basis of material production in Saudi Arabia is industrial sector. And from Figure 4 it becomes quite obvious that the share of production in the industrial sector of Saudi Arabia is in striking contrast to similar values in the EU and the USA. However, it is impossible not to notice the significant shifts in the share of manufacturing in the industrial sector of Saudi Arabia over the period of analysis (1997–2021), which increased by 44.69% or 10.06 percentage points, and since 1970 – by 116.92% or 17.56 percentage points.

Thus, if we consider the macroeconomic environment from the point of view of the unique state of the national economy, formed under the influence of certain macroeconomic factors, and their interrelationships, which directly or indirectly affect the socio-economic development of the country and thereby determine the defining characteristics of the economic environment for economic entities of any form of ownership and type of their economic activity [13], we can conclude that the intensification of bank lending to industrial enterprises in Saudi Arabia (with a powerful government support and a strong state industrial policy) has led to the following transformations:

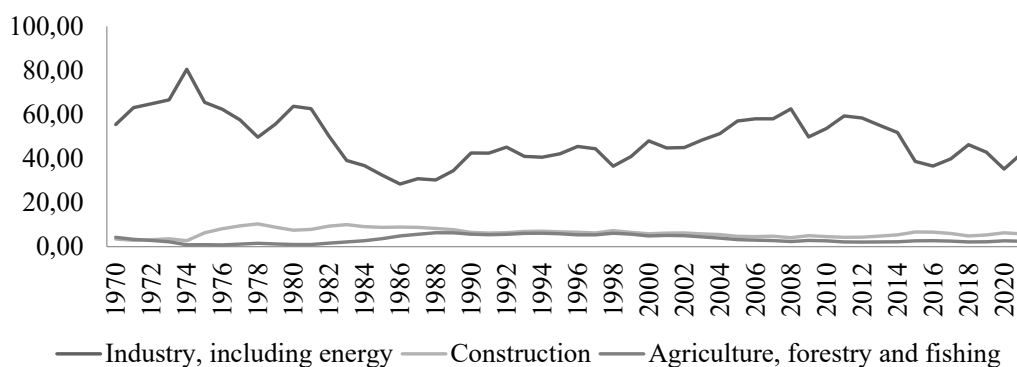


Figure 3. Shares of material production sectors in Saudi Arabia's gross value added, 1970–2021, %

Source: compiled by the author on the basis of data [11]

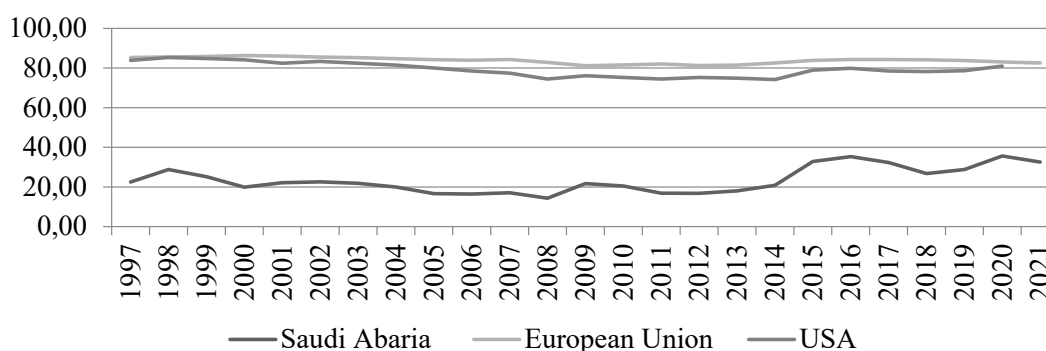


Figure 4. Shares of manufacturing in the industrial sectors of Saudi Arabia, the European Union and the USA, 1997–2021, %

Source: compiled by the author on the basis of data [11]

- improvement of a number of economic factors (first of all, stable GDP growth rates);
- development of the financial sector (as evidenced by an increase in the number of banks and their branches; by an increase in the share of financial and insurance activities in gross value added; by forming an unique combination of two traditions of banking: Islamic and Western traditions);
- development of the services market (as evidenced by an increase in the share of non-material production in gross value added);
- improvement of the sectoral structure of the economy (balancing the shares of material and non-material production in gross value added; a steady increase in the share of manufacturing in the industrial sector; a process of branching of industrial activities, etc).

Discussions of results. Despite the existing opinion that "Saudi Vision 2030" could be considered too ambitious, from our point of view, a number of significant steps towards diversification of the national economy has already been made and the contribution of bank lending to industrial enterprises is bluntly obvious. The issue of the effectiveness of financial and credit development institutions is one of the most controversial: while some countries manage to achieve significant results in their functioning, other countries note their low efficiency (for example, the Turkish Development Bank). But the effectiveness of redistribution of funds by the development bank between different sectors of the economy is ensured not only by the banking mechanism itself, but also by such factors as discipline of compliance with industrial policy, high level of responsibility to the country and its society, etc. In particular, the positive experience of intensification of banking activities and functioning of development banks in Saudi Arabia is somewhat reminiscent of the experience of post-war West Germany, whose government also placed great hopes on banks and specially created Reconstruction Credit Institute (*Kreditanstalt für Wiederaufbau*). Thus, as pointed out by P. Behr and R. H. Schmidt, "only a minority of all German banks, which is not even half of the total banking assets, are private and at the same time are aimed at profit; ... banks with state participation have a mandate to support the local, regional, or, as in the case of KfW-Banking Group, national economy" [14].

A significant issue is the adoption of this positive experience for developing countries, especially for those countries whose exports are concentrated on raw. The development of domestic production and increase of its share in the industrial sector will not only increase the gross added value, the level of competitiveness of the national economy, but also protect it from price fluctuations in the commodity markets. For example, the national economy of Ukraine depends on the export of raw materials (mainly agricultural products) [15]; its banking and financial systems are actively developing (before the declaration of independence in 1991, there was no commercial banking in Ukraine). In our opinion, the creation of a special credit institution for industrial development in order to diversify exports, develop the secondary sector of the national economy and, consequently, industrial production is extremely important for post-war Ukraine.

Conclusions. As a result of the study, we concluded that the effectiveness of the contribution of bank lending to industrial enterprises, including contribution of national development banks, in order to improve the macroeconomic environment of the country is due to the following:

- a well-formed state industrial policy that is deeply integrated with the goals of strategic macroeconomic policy;
- development and support of the banking sector;
- creation of special financial and credit institutions for development; encouraging investors, industrial corporations and etc to cooperation in order to accumulate middle-term and long-term resources for further redistribution to the industries in need;
- a strict adherence to the principles of banking ethics, as well as high level of responsibility to the country and society and etc.

A promising area of research in this area, in our opinion, is the analysis of the prospects and possible problems of the creation and functioning of a special credit institution, which would contribute to the development of industrial sector in Ukraine through the mechanism of bank lending, which will be the focus of our further research.

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Alina Herasymenko, Postgraduate Student, Ivan Franko National University of Lviv. **The contribution of bank lending to industrial enterprises in improving the macroeconomic environment: evidence from Saudi Arabia.**

The aim of the study is to highlight the influence of the intensification of bank lending to industrial enterprises on the improvement of the macroeconomic environment on the example of Saudi Arabia. The attractiveness of the example of Saudi Arabia can be explained by the following circumstances: the country is an energy superpower, which in recent decades has been directing its efforts to overcome the dependence of financial revenues on oil exports; the development of banking business in Saudi Arabia, in particular bank lending operation to industrial enterprises, has developed relatively recently – since the second half of the XX century. Special attention is paid to the contribution of national development bank, a specially created financial institution, the Saudi Industrial Development Fund, in promoting structural transformations in the national economy. The article answers the following scientific questions: 1) What are the scale, dynamics and main trends of bank lending to industrial enterprises in Saudi Arabia, and their impact on the macroeconomic environment of the country; 2) What structural changes have taken place in the national economy of Saudi Arabia after the intensification of bank lending to industrial enterprises; 3) What lessons for developing countries can be reached from the experience of Saudi Arabia, in particular in terms of cooperation between development banks and industry.

Key words: bank lending, development banks, industrial enterprises, bank lending to industrial enterprises, macroeconomic environment, national economy.

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Вже понад декілька сторіч банки представляють собою надійне джерело фінансових ресурсів промислового розвитку. Однак фінансова участь банків в житті промислових підприємств може переслідувати різні цілі, що залежить від типу фінансової моделі країни, структури національної економіки, типу економічного розвитку, рівня індустріалізації, дисципліни виконання завдань промислової та макроекономічної політики, особливостей законодавства та ін. Науковий інтерес викликають окремі аспекти кредитної співпраці банків, в їх числі і національних банків розвитку, з промисловими підприємствами, адже ця співпраця не повинна обмежуватися транзакціями, але є покликаною забезпечити трансформацію. Актуалізується питання щодо ролі банківського кредитування промисловості в покращенні макроекономічного середовища країни. Для розкриття цього питання доцільно звернутися до досвіду країн, в яких співпраця банків і промислових підприємств успішно здійснює внесок у виконання даного завданням. Цінність такого досвіду є особливо важливою для країн, що розвиваються. У представленій статті висвітлено взаємозв'язок між активізацією банківського кредитування промисловості та покращенням стану макроекономічного середовища країни на прикладі Саудівської Аравії. Привабливість Саудівської Аравії пояснюється такими обставинами: країна є енергетичною наддержавою, яка впродовж останніх десятиліть спрямовує свої зусилля на подолання залежності фінансових надходжень до бюджету від експорту нафти; розвиток банківського бізнесу в Саудівській Аравії, зокрема банківського кредитування промислових підприємств, активізувався відносно нещодавно – починаючи з другої половини XX століття. У статті особлива увага присвячена внеску в сприянні структурним трансформаціям в національній економіці національних банків розвитку, зокрема спеціально-створеної кредитної установі, Саудівського фонду промислового розвитку. У дослідженні висвітлено відповіді на поставлені наукові питання: 1) якими є масштаб, динаміка та тенденції банківського кредитування промисловості у Саудівській Аравії, та їх вплив на макроекономічне середовище країни; 2) які структурні перетворення мали місце в національній економіці Саудівської Аравії на фоні активізації банківського кредитування промисловості; 3) які уроки для країн, що розвиваються доцільно винести з досвіду Саудівської Аравії, зокрема в частині співпраці банків розвитку та промисловості.

Ключові слова: банківське кредитування, банки розвитку, промислові підприємства, банківське кредитування промислових підприємств, макроекономічне середовище, національна економіка.