

ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

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INSURANCE OF EXPORT CREDITS AS A BASIS FOR THE ACTIVATION OF FOREIGN ECONOMIC ACTIVITIES OF ENTERPRISES

СТРАХУВАННЯ ЕКСПОРТНИХ КРЕДИТІВ ЯК ОСНОВА АКТИВІЗАЦІЇ ЗОВНІШНЬО-ЕКОНОМІЧНОЇ ДІЯЛЬНОСТІ ПІДПРИЄМСТВ

Urgency of the research. The study of the domestic practice of export credit insurance is due to the need to intensify the export activity of enterprises.

Target setting. An important condition for stimulating the activity of export-oriented enterprises is the formation of an effective mechanism for lending export operations and ensuring the insurance protection of property interests of foreign economic entities.

Actual scientific researches and issues analysis. Scientific works of such scientists as K. S. Barabash, Ye. O. Boyko, M. V. Karyakina, L. B. Kolinets, M. S. Klapkiv, G. S. Timofieva is devoted to the study of the problems of creating an export credit protection system.

Uninvestigated parts of general matters defining. The peculiarities of the formation of the mechanism of insurance of export credits in the conditions of the necessity of growth of domestic exports are insufficiently investigated.

The research objective. Identification of the main shortcomings of the organization of insurance protection of export activity in Ukraine and determination of the directions of improvement of the mechanism of state support for insurance of export credits.

The statement of basic materials. The article substantiates the necessity of forming a system of insurance protection of export credits with state support. Existing features of the domestic legal and regulatory framework regulating insurance and guarantee of export credits and operation of the Export-Credit Agency are revealed. The author's approach to classification of export credits and types of insurance of export credits is offered.

Conclusions. Thus, the practice of developed countries shows that in order to intensify the export activity of domestic commodity producers, it is necessary to form a system of insurance protection of export credits with state support.

Keywords: export loans; Export credit agency; export credit insurance, commercial risk; non-commercial risk; political risk.

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Urgency of the research. Export activity of domestic enterprises plays an important role in development of national economy, contributing to the attraction of significant volumes of currency funds to Ukraine, the development of partnership relations between the subjects of foreign economic activity and the introduction of innovative mechanisms for the organization of international trade. In the conditions of macroeconomic instability and reforming of various spheres of economic activity, the important

Актуальність теми дослідження. Вивчення вітчизняної практики страхування експортних кредитів обумовлено необхідністю активізації експортної діяльності підприємств.

Постановка проблеми. Важливою умовою стимулювання діяльності експортно-орієнтованих підприємств є формування ефективного механізму кредитування експортних операцій та забезпечення страхового захисту майнових інтересів суб'єктів зовнішньоекономічної діяльності.

Аналіз останніх досліджень і публікацій. Наукові праці таких вчених як К. С. Барабаш, Є. О. Бойко, М. В. Карякіна, Л. Б. Колинець, М. С. Клапків, Г. С. Тимофієва присвячені дослідженню проблем формування системи захисту експортних кредитів.

Виділення недосліджених частин загальної проблеми. Недостатньо досліджені особливості формування механізму страхування експортних кредитів в умовах необхідності зростання вітчизняного експорту.

Постановка завдання. Виявлення основних недоліків організації страхового захисту експортної діяльності в Україні та визначення напрямків удосконалення механізму державної підтримки страхування експортних кредитів.

Викладення основного матеріалу. У статті обґрунтовується необхідність формування системи страхового захисту експортних кредитів з державною підтримкою. Розкриваються існуючі особливості вітчизняної нормативно-правової бази, яка регулює страхування експортних кредитів і функціонування Експортно-кредитного агентства. Запропоновано авторський підхід до класифікації експортних кредитів і видів страхування експортних кредитів.

Висновки. Таким чином, практика розвинених країн світу показує, що для активізації експортної діяльності вітчизняних товаровиробників необхідно сформувати систему страхового захисту експортних кредитів з державною підтримкою.

Ключові слова: експортні кредити; Експортно-кредитне агентство; страхування експортних кредитів, комерційні ризики; некомерційні ризики; політичні ризики.

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task is to create favorable conditions for the activity of exporters, as well as to strengthen their competitive positions in foreign markets of goods and services.

The urgency of this study is due to the need to improve the system of state support for domestic exports through the creation of a mechanism for securing export operations, which will significantly increase the level of competitiveness of exporting companies in the world market and will facilitate the activation of their activities.

Target setting. The formation of an effective mechanism for lending export operations and ensuring the insurance protection of property interests of foreign economic entities in the process of circulation of financial resources between them are the necessary conditions for the intensification of export activities. The main component of such a mechanism is considered to be the support of the state as the most interested party in the growth of export activity and increase foreign exchange earnings to ensure a positive balance of payments of the country and the stability of the national currency. But the state support system must take into account the requirements of international law and comply with the rules of the European Union in the field of assisting export-oriented producers.

Actual scientific researches and issues analysis. To the problems of the formation of an effective exporters' protection system and the creation of a developed lending infrastructure and guaranteeing export credits in Ukraine were devoted many scientific works by Y. Belinska, K. S. Barabash, Ye. O. Boyko M. V. Karyakina, L. B. Kolynets, M. S. Klapkov, G. S. Timofeyev, K. V. Tkachenko, T. B. Topolnitska, G. V. Chernov and other prominent scholars.

However, at the present stage problems, related to the formation of a system of insurance protection of export credits with state support require a deeper study and urgent solution.

The research objective is to reveal the peculiarities of the existing system of organization of insurance protection of export activity in Ukraine and to determine the directions of improvement of the mechanism of state support for export credit insurance.

The statement of basic materials. One of the conditions for a stable economic development of the country is to increase the competitiveness of products in the international market and increase export supply. Each company focuses on foreign sales markets, as it contributes to increasing production volumes and increases its profits. But for the exporter enterprises it is necessary to create conditions for increasing their competitiveness in international markets and to introduce mechanisms of state financial support of their activities.

During the last years, there was a negative dynamics in the field of domestic exports, and as a result of 11 months of 2016 the volume of export of products has decreased by 6% - up to 32.7 billion dollars in comparison with the similar period of 2015 [1] (Fig. 1).

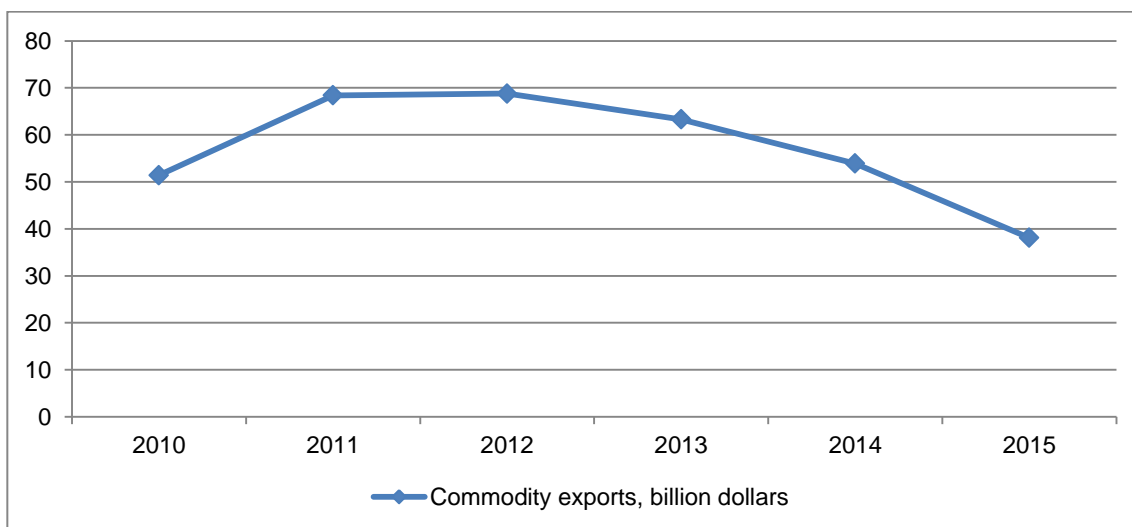


Fig. 1. Dynamics of commodity exports of Ukraine

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Despite the existing export potential of the domestic economy, many factors hinder the development of foreign trade by exporting enterprises. Among the main ones there is an absence of a legislative framework that would ensure the insurance protection of entities in the export process and the proper infrastructure for its functioning. Therefore, there is a need to create an effective mechanism for stimulating the activities of exporters and establish an effective system of financial support for exports, not only through the use of the mechanism of lending, but also the organization of insurance protection.

For a long time, the legal framework for securing foreign trade activities of export-oriented enterprises was forming. Thus, in 2011 a draft Law of Ukraine "On State Financial Support for Export Activities", which was adopted in 2012, but was vetoed by the President of Ukraine, as it did not provide for the establishment of an effective mechanism for financial support for exports. Changes in the development of export insurance did not take place as well as a result of the approval of the Concept for the establishment of a system of state support for Ukrainian exports in 2013 [2].

In 2015, it was decided to create an export-credit agency to provide state support for export activities of domestic enterprises in the form of its lending and insurance. However, only in December 2016 the Law of Ukraine "On ensuring the large-scale expansion of export of goods (works, services) of Ukrainian origin by means of insurance, guarantee and cheapening of export lending" (the law) was adopted in order to protect the domestic exporters from the risks of non-payment and financial losses, as well as to increase their competitiveness. "(Hereinafter referred to as the Law), aimed at providing state support for exports through the organization of insurance, reinsurance, guarantee and partial compensation of interest rates for export credits.

Export credit in terms of Law refers to the loan provided by the bank-creditor:

- 1) to a foreign buyer for the purchase of goods (works, services) of a domestic exporter;
- 2) a bank of a foreign buyer to finance the supply of a domestic exporter within the framework of the implementation of the foreign economic agreement;
- 3) to a domestic exporter to ensure the supply of goods (works, services) in accordance with foreign economic agreement or to provide such production [3].

Thus, the law consider *an export credit* bank and credit relations mandatory is a subject to banking institution acting as a lender. But in the process of foreign trade, *commercial (commodity) credit*, which arises in the form of a delay in payment, and in this case the creditor is a domestic exporter (seller).

So, in case when relations the supply of goods or the provision of services between the subjects of foreign economic is carried out not on conditions of subscription, then there is an export commercial loan, which is accompanied by the risk of non-payment by a foreign partner.

Thus, *export credits* can be divided into two types:

- 1) export commercial (commodity) credit;
- 2) Export Bank Loan.

Insurance of all types of export credits plays an important role in the development of foreign economic activity of enterprises, as it provides an increase in export deliveries through the development of potential markets, monitoring of the financial status of a foreign partner according to the commercial, credit and insurance contract, as well as increasing the competitiveness of domestic products. Therefore, the Law provides for types of insurance that can be considered referring to:

- 1) Insurance of *export commercial loans*:

- insurance of foreign economic agreements - insurance of property interests of the Ukrainian exporter, connected with full or partial disobeyed obligations in terms of the foreign economic agreement;

- insurance of confirmed letters of credit - insurance of property interests of the bank of the Ukrainian exporter, connected with full or partial non-fulfillment of obligations of the bank of the foreign buyer on the invoice;

- 2) insurance of export bank loans:

- insurance of export credits - insurance of liability of the borrower (Ukrainian exporter, foreign buyer or bank of a foreign buyer) to the bank creditor, related to non-fulfillment of the loan agreement terms;

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- insurance of contractual bank guarantees - insurance of property interests of the bank of a Ukrainian exporter, connected with full or partial non-fulfillment by the Ukrainian exporter of the conditions of the foreign economic agreement (contract);

3) investment insurance:

- insurance of direct investments from Ukraine – insurance of the investor's property interests related to loss of investments or their parts [3].

Insurance of export bank loans is regulated by domestic legislation and is actively implemented in practice, and insurance of export commercial (commodity) loans is barely used, therefore the appropriate security mechanism is not formed.

The use of export commercial credits as a delay of payment allows exporters to increase their turnover and increase their competitiveness by using more attractive conditions of the supply of products. At the same time, the implementation of foreign economic operations without prepayment refers to significant risks of non-payment by a foreign counterparty and requires the guarantee of the fulfillment of the financial conditions of commercial transactions and the stability of export activity. Therefore, in order to protect the subjects of foreign economic activity of enterprises, insurance protection of export commercial loans is used.

Insurance of export commercial loans is a guarantee of compensation of losses to the insurer-exporter as a result of the risk of non-repayment of funds by the importer, and the organization of insurance protection, attracting the funds from the state budget is the only officially recognized possibility of state support for exports, which does not contradict the requirements of the World Trade Organization.

Export-commercial loans are considered to be several times higher than the risks of export-oriented bank loans, as there are no effective means of controlling them. Therefore, it is necessary to ensure the reliable protection of exporters and to guarantee the full implementation of the financial terms of the contract by their counterparties at the expense of insurance protection.

The purpose of insurance protection of an export commercial loan is the indemnification to the insurer (exporter), if the foreign buyer due to his insolvency can not pay the purchased goods (works, services) in accordance with the foreign economic agreement.

The object of the insurance protection of an export commercial loan is the property interests related to the material damage caused to the exporter (the insurer) because of obligations stipulated by the foreign economic agreement non-fulfillment by the foreign buyer.

The organization of insurance protection and the formation of conditions for the insurance of export commercial credits is carried out individually for each foreign economic agreement. Usually, the insured amount when securing export commercial loans is defined as the liability limit of the insurer, which is established on the basis of determining the upper limit of one-time foreign-payer debts, and also depends on the country of importer and the term of lending.

Insurance cases for securing all types of export credits are total or partial non-fulfillment of obligations by a foreign buyer (importer) or a bank of a foreign buyer before the exporter or a bank that lends export credit or an exporter to the creditor bank at the onset of insurance risks, which are divided into two groups:

1) *commercial risks*:

- insolvency of a foreign buyer, a bank of a foreign buyer or an exporter;
- bankruptcy of a foreign buyer, a bank of a foreign buyer or an exporter;
- unilateral termination of the foreign economic agreement;
- non-fulfillment by a foreign buyer of obligations or delay of execution for more than 180 days, if the buyer is a state or foreign buyer, fulfillment of obligations of which were guaranteed by the state ;

2) *non-commercial risks*:

- natural disasters of natural origin at the place of performance of the contract;
- fire, explosion and industrial accidents on heat, water supply and heating systems and other objects;
- imposing a moratorium on payments in the country of a foreign buyer of his bank or exporter;
- changes in legislation that lead to non-fulfillment of the contract;
- the imposition of an embargo on trade and other sanctions;

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- war, massive public unrest in the country of a foreign buyer or his bank ;
- nationalization, confiscation of property of a foreign buyer or his bank;
- court decisions that lead to non-fulfillment of the contract;
- other circumstances, determined by the Cabinet of Ministers of Ukraine [3].

In the list of insurance risks proposed by the law, there are no currency risks (delayed foreign currency due to the non-convertibility of a foreign partner currency, changes in foreign exchange regulation, etc.), which have a significant impact on export activity, so they should be taken into account when concluding foreign economic agreements.

The risk of a cyber attack must be taken into account, which may impede the implementation of foreign economic transactions and contractual obligations and cause significant losses to counterparties, and therefore it should also be included in the list of non-commercial risks.

The Law states that when establishing basic insurance rates, the political risk of the country where the counterparty of the insured is located is also taken into account. The differentiation of states according to the level of political risk is carried out taking into account the information provided by the Organization for Economic Cooperation and Development and the International Union of Insurers Credit and Investment (Berne Union) [3]. When establishing insurance rates, the following dependence is taken into account: the higher the risk of the foreign buyer's country and the longer term of the loan (deferral of payment) under the foreign economic agreement, the higher the amount of the insurance premium and vice versa.

Thus, insurance of export credits, aimed at protecting the property interests of the exporter or creditor bank, which is associated with losses in the form of arrears of a foreign partner and non-fulfillment of the terms of the loan agreement as a result of commercial, non-commercial and political risks.

In order to stimulate the export activity of business entities, the Law proposes the creation of an Export Credit Agency (ECA), which must lend, insurance, reinsure, provide guarantees for the development of exports, and partially offset the interest rate on export bank loans. It is also envisaged to provide ECA loans for the payment of insurance indemnities under insurance contracts for export credits, investments and foreign economic agreements (contracts) from commercial and non-commercial risks [3]. At the same time, ESA acts as an element of the infrastructure support of state support for export activity, since the controlling stake belongs to the state, which means that the main source of financial resources is the state budget.

The main task of state support for export activities is the creation of a system of insurance of export operations, therefore, in the list of types of activity, ECA prevails the types of insurance and reinsurance protection that it provides. Thus, out of eleven types of ECA activities, six – they are insurance and reinsurance of all types of export credits and direct investments. Consequently, ECA combines insurance and credit guarantee functions, which requires the formation of appropriate regulatory framework, which would not contradict the existing legislation.

According to the Law, the ECA may expand the list of insurance services, and also has the right to transfer certain functions or business processes to specialized companies, expanding the relevant infrastructure points at the establishment of infrastructure support for stimulating exports.

Mechanisms of state financial support for exports through special government bodies whose activities are unified in accordance with the requirements of international trade relations function in 70 countries of the world. For example, in the United Kingdom there is the Export Credit Guarantee Department (ECGD), in the United States, the Export-Import Bank (EIB) and the Private Investment Corporation (OPIC) are responsible for export credit insurance, while the National Agency for Export Credit Insurance Corporation operates in Poland (KUKI), in France, the CFCE, which is controlled by the state, is engaged in the insurance of export credits in Italy by a special subdivision of the state insurance company INA and others. [4].

It should be noted that abroad many different export models are supported. In Germany, both public and private exporters operate at the same time; in most European countries, credit and guarantee and insurance functions are split between different institutions; in American practice, credit guarantee and insurance functions are combined in the activities of special institutions, but in any case they are components an effective mechanism that stimulates international trade relations.

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The main benefits of creating and operating an ECA are:

- ✓ providing the comprehensive financial state support for export operations;
- ✓ availability of sufficient financial resources to secure the subjects of foreign economic activity in case of large losses;
- ✓ providing the necessary credit resources of exporting companies;
- ✓ taking into account the norms of international law in the settlement of insurance cases;
- ✓ forming of informational database on the enterprises activities and monitoring;
- ✓ accelerating the turnover of capital in export supplies;
- ✓ facilitating the entry to the international market of domestic commodity producers [5; 6].

Since domestic exports in recent years increased the share of raw materials from 52% in 2010 to 62% in 2015, and the share of high-tech products in exports amounted to only 6% in 2015, the law provides for spheres of stimulation of export activity in Ukraine. Thus, carrying out its activities, the ECA should support the export of works, services, and goods in 16 groups of the Ukrainian Classifier of Goods for Foreign Economic Activity (UCF FEA), among which there are: food products, light industry, aircraft engineering, instrument making, shipbuilding, pharmaceuticals, machinery, furniture industry, IT services and others. [7]

The creation of ECA is considered to be one of the steps to support the international expansion of Ukrainian goods and to increase export volumes by 2019 [1]. Achievement of this result is possible, since only after the adoption of the Law in the first quarter of 2017 the volume of domestic exports of goods and services amounted 12.4 billion dollars, which is 28% (UAH 2.7 billion) more than in 2016. Expansion of goods export volumes is observed almost in all sectors of the economy. In the export of goods, the largest share is in products of the agro-industrial complex and food industry (44%), metallurgy (23.4%), machinery (10.4%), and mineral products (9.2%) [8].

Thus, in the process of formation of an export-oriented economy, it is necessary to ensure effective state financial support for exports and to significantly reduce the risks of exporters; therefore, in order to develop export-export insurance, it is necessary to create the proper infrastructure and regulatory base taking into account the experience of other countries and modern standards of international business.

Conclusions. Thus, the practice of advanced countries of the world shows that in order to intensify the export activity of domestic commodity producers, it is necessary to form a system of insurance protection of export credits with state support. To do this, it is necessary to formulate the relevant regulatory framework, with clearly defined sources of financing for the process of creating and operating the necessary infrastructure, and outline the conditions for the participation of the state. Also, in the organization of insurance protection, it is necessary to clearly classify all types of export credits and risks in case of occurrence of insurance, avoid duplication of functions of various financial and credit institutions, eliminate contradictions between different rules of law and requirements of the WTO, develop a mechanism of interaction between ECA and exporters, establish clear criteria for selection of goods and services that are supported by ECA and ensure transparency in decision-making on financial support from the state. This will ensure the competitive advantages of domestic commodity producers in the world market and will contribute to stabilizing the national economy at the expense of capital inflows from export activities.

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