Управление международными рисками и их страхование

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Annotation
The article raises the problem of international risks of companies operating in different countries. The authors described the types of international risks and the main ways to insure them.

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Financial activity of the enterprise in all its forms is fraught with numerous risks, the degree of influence of which on the results of this activity significantly increases with the transition to a market economy. The increase in the degree of influence of financial risks on the financial performance of the company is due to the rapid volatility of the economic situation in the country and
the financial market conditions, the expansion of the sphere of financial relations, the emergence of new financial technologies and tools for practice and a number of other factors. Participants in international economic, including monetary and financial, relations are exposed to a variety of risks.[1, p. 446] Among them there are commercial and financial risks associated with:

1) the change in the price of the goods after the conclusion of the contract;
2) the importer's refusal to accept the goods, especially with the collection form of payment;
3) mistakes in documents and when paying for goods and services;
4) fraud, embezzlement of currency funds, payment of counterfeit banknotes, checks, etc.;
5) insolvency of the buyer or borrower;
6) instability of exchange rates;
7) inflation;
8) fluctuations in interest rates, etc.

Management of financial transactions, financial risks, along with the competence of personnel and the quality of information systems, especially in the context of globalization and the internationalization of global financial markets, is becoming a decisive factor in increasing and maintaining the competitiveness of enterprises [2, p. 171]. The problem of managing financial risk is one of the key in business. It is connected with the possibility of losing a firm financial position of the firm in the process of activity and constitutes the inevitable element of adopting any economic decision. Foreign economic activity is particularly vulnerable to financial risks [3, p. 201]. The importance of risk accounting in this area is based on the fact that during the execution of foreign economic transactions, a complex process of movement of a significant mass of money, commodity, material assets, the turnover of legal documents, as well as information flows. Sources of financial risks in foreign economic activity depend on the terms of foreign trade contracts and instruments for their implementation: interest rate level, contract duration, exchange rate volatility. Given the complexity of derivative instruments of foreign economic contracts and the lack of work experience of Russian entrepreneurs with them, it is necessary to form an effective system for managing financial risks.

Theoretical principles of financial risk management at various stages of implementation of foreign economic contracts.

The internal financial risk management system should be based on the following principles:

- constant monitoring, assessment and control of risks;
- availability of reliable system information;
timely informing the company's management about the state of affairs and changes in
the markets;
- regular monitoring of accounts and audit of accounts [4, p.92].

To effectively manage financial risks, it is necessary to have an intra-firm system that will
identify, localize, measure and control a particular type of risk and thereby minimize its impact. One
of the most important tools of financial management is the organizational and financial structure and
budgeting system.

Practice has developed the following approaches to the selection of a strategy to protect
against risks associated with international transactions.

1. Decision on the need for special measures for risk insurance.
2. Allocation of part of the contract or loan agreement, an open currency position that
will be insured.
3. Selection of a specific method and method of risk insurance. In international practice,
there are three main methods of risk insurance:
   1) unilateral actions of one of the counterparties;
   2) operations of insurance companies, bank and government guarantees;
   3) mutual agreement of the parties to the transaction.

Sometimes several methods are combined.

To improve the management of risks, the evaluation method is of particular importance.
Since the mid-1990s. The method of VAR technology (ValueRisk, VAR) is used to determine the
maximum loss value with a given probability of changing the price of an asset for a certain period.
This model of determining the risk value of VAR allows you to assess the average risks for
transactions in different sectors of the financial market and aggregate the risk position in a single
amount. For example, a VAR of 1 million euros a day with a probability of 95% means that the losses
will not exceed this amount with a probability of 95%. With a sharp change in market conditions,
stress testing and modeling of the crisis situation are also used.

4. Based on the VAR model, a monthly limit is defined for the losses included in the
company's budget, the bank, depending on the size of the net currency position, the dynamics of the
exchange rate, and the critical points of its fluctuations in the established limits. With the favorable
evolution of the exchange rate, the exchange reserves are created on a monthly basis and the critical
points are shifted closer to the limits. Insurance of the currency position is carried out if the reserves
of exchange rate fluctuations and the loss limit have been exhausted. To simplify the calculations, the
coefficient for calculating the probable and lower bounds of losses is statistically determined.
Coverage of currency risk can be carried out at any time from the date of concluding the contract to
receipt of payment, which enables exporters and importers to use expeditious transactions expeditiously.

For example, Finland sold lumber to the UK on pounds. However, soon after the conclusion of the contract, there was a danger of a depreciation of this currency, so the exporter for insurance purposes risk concludes an urgent transaction for the sale of pounds. The choice of a specific method of insurance of currency and credit risks is influenced by such factors:

- features of economic and political relations with the country - counterpart of the transaction;
- product competitiveness;
- solvency of the importer or borrower;
- existing legislative restrictions on the conduct of foreign exchange or credit and financial transactions in a given country:
  - the time period for which the risk coverage is to be obtained;
  - availability of additional conditions for the operation (security deposit, third party guarantee);
  - prospects for changes in the exchange rate or interest rates on the market, and so on.

In the conditions of volatility of foreign exchange, credit, financial, gold markets, the irrationality of behavior of market subjects is increasing, which can react sharply to unconfirmed rumors, but ignore significant events.

Modern methods of currency risk insurance:

1) currency options;
2) swap operations;
3) forward foreign exchange operations;
4) currency futures.

Currency options are applied if the option buyer seeks to hedge against the risk of a change in the exchange rate in a particular direction. This risk can be:

1) potential and occurs when a firm makes a contract for the supply of goods;
2) related to hedging of investments in other currencies at more attractive rates;
3) in the course of a trade transaction, when the exporter seeks to insure the risk of losses from unfavorable changes in the exchange rate and at the same time preserve the prospect of winning in the event of a favorable exchange rate dynamics for the currency in which the deal is concluded. [5, p. 185]

The option purchase is used to insure latent currency risk when trading licenses, R & D orders, sub-supply negotiations or financing, i. when the occurrence of an obligation or requirement
depends on the acceptance of the offer (offer) by the counterparty. For the insurance of currency risk, a straddle operation is used - a combination of collocation and put option for the same currency (or security) with the same exchange rate and maturity. [6, p. 362] Interbank swap transactions include a cash transaction, and then counter-transaction for a certain period. For example, an English commercial bank sells $10 million (a three-month deposit) on a cash transaction and buys them for a certain period at a forward rate from a French bank, which in turn buys dollars from it on a cash transaction and sells it for that same term. One way to insure foreign exchange risk is forward transactions with the currency of payment. For example, an exporter, selling goods for a particular currency, simultaneously concludes a currency transaction for a period, realizing future foreign exchange earnings. Importer, on the contrary, resorts to a forward transaction for the advance acquisition of the currency of payment, if its rate is expected to increase by the time of payment under the contract. Since the 1970s, for currency risk insurance, currency futures are applied - trade in standard contracts. Interest rate futures are used to protect the banking portfolio of securities that yield fixed foreign exchange earnings. The use of urgent currency transactions and swap operations for currency risk insurance is partly due to the supervision of the balance sheets of banks, since these transactions are accounted for on off-balance sheet accounts. With the spread of insurance for all elements of a foreign-trade contract mediated by a loan, different types of guarantees have emerged. Among them:

1) credit insurance for the period of production of export goods;

2) guarantee of export to a new market - the state incurs expenses on market research, advertising, etc.;

3) insurance of factory risk, i.e., the risk of contract termination by the buyer during the production of equipment;

4) a guarantee of repayment of the funds provided, if the banks refused to grant a loan for commodity stocks abroad;

5) lending to a foreign buyer at the expense of the Export Credit Agency using a swap transaction, etc.

There are up to 50 types of export credit insurance - in case of bankruptcy, refusal to pay, acceptance of goods, war, revolution, nationalization, confiscation, export embargo, currency restrictions, etc. State insurance of export credits plays an important role in regulating the economy, serves as a means of competition in world markets. [7, p. 295]

Hedging. To denote different methods of insurance of various risks by concluding two opposite transactions in banking, stock exchange and commercial practice, the term "hedging" (from the English hedge) is used. In the narrow sense, hedging means that hedgers carry out risk insurance
by creating counter claims and liabilities in foreign currency. The traditional and most common form of hedging is futures deals with foreign currency, he can buy it at a more favorable rate, fixed at the conclusion of a futures deal. Thus, losses on a cash transaction are compensated by profit in the futures currency market with the appreciation of foreign exchange and vice versa. The exchange rate in the spot market may converge with the futures market as the futures contract expires. [8, p. 49]

Consequently, the main purpose of currency futures is to compensate for currency risk, and not to receive foreign exchange. Therefore, usually hedgers close their currency positions in the last trading sessions (working sessions), making a profit or paying a loss in the futures market (margin).

For risk insurance, derivative financial instruments, an agreement on the future interest rate, issuance of securities with additional insurance conditions, etc. are used. These insurance methods allow transferring currency, credit and interest risks from producers and investors burdened with competitive struggle in the markets to participants in world currency, credit, financial markets, which are ready to take these risks on themselves, having received the corresponding profit.

In developed countries, specialized expert firms and banks advise participants in international transactions how to conduct hedging operations (when, for how long, in what currencies). Hedging influences supply and demand in the futures market, increasing pressure on certain currencies, especially during periods of unfavorable trends in the dynamics of their rates.

The broad liberalization of international monetary and credit and financial transactions is combined with the strengthening of the requirements of national control and supervision bodies to banks that are obliged to comply with the established banking coefficients [9, p. 173]. Consequently, the methods of insurance of risks in international operations are diverse and are being improved in the search for a solution to this complex problem.

Among the many types of economic risks, the financial operations risk a fatal impact when the borders between certain types of credit institutions, insurance companies, brokerage firms, leasing companies are blurred.

On the one hand, the largest insurance companies in the United States and Japan are multifunctional financial and credit transformations, holdings that, through subsidiaries, can provide loans in addition to insurance, carry out customer check services, issue settlement credit cards, carry out transactions with real estate, securities, manage property and capital on behalf of customers, etc [10, p. 53]. These measures are aimed at increasing the stability of the insurance system in adverse situations with certain types of insurance services. On the other hand, in recent years the role of banks in the development of insurance markets has increased. If at the early stage of development of bank insurance they acted more like distributors of insurers, because they could not assess the risks accepted for insurance, later the banks began not to arrange a situation in which insurers get access
to the client base of banks for a relatively low commission payment. This was the beginning of the opening by banking institutions of its subsidiary insurance companies.

The use of Thailand's world experience in risk insurance in financial activities is now very relevant. In particular, the Russian experience in risk management is important for SRV, as interbank cooperation between countries has begun to develop.

The Thai government took into account in its economic strategy the lessons of the Asian crisis and developed an anti-crisis regulation strategy.

- in the consistent implementation of the reform of the financial and banking sector, the reform of banks, strengthening their independence, subject to state control, in order to prevent bank speculation;
- in a reasonable policy of external borrowing;
  - reduction of unproductive expenses, avoidance of new "bad" loans issued by banks for projects that are not clearly implemented;
  - increasing attention to preserving the economic security of the country, reducing the burden of debt dependence on foreign loans, stimulating the growth of domestic investment, and state support for the export sector of the economy.

In an effort to maintain the stability of GDP growth in the post-crisis years, the SRV government tried to use its advantages in comparison with the countries of Asia that suffered from the financial crisis of 1997,

- non-convertibility of the national currency;
- absence of a developed stock market in the country, through which a significant portion of portfolio investments and currencies usually pass;
- preference in foreign loans to foreign direct investment, which are targeted and long-term, which does not allow foreign investors in the event of changes in the currency and financial market to carry out the flight of their capital from the country;
- state regulation of foreign exchange transactions.

Operations on insurance are regulated and treated according to the Law on Insurance Business. Nevertheless, in order to make this service market capacious and sustainable, some considerations were expressed. They include the following obligations: a) supplement and increase the legal base for the provision of insurance services; b) supplement the rules for branches of insurance companies, including the need to prescribe the rules for the establishment of such branches, guarantees of preventing financial problems, and organize the work of branches to protect the benefits received by buyers of insurance services; c) it is necessary to improve the quality of administration,
reduce risks and strengthen supervision and management by the Ministry of Finance in order to ensure the operation of financial enterprises in accordance with the Financial Law. [11, p. 389]

Thus, insurance of financial services against all risks in Thailand is provided both by improving the domestic market of insurance services and by participating in this market of foreign insurance companies. The instrument that regulates financial risks is financial markets, incl. exchanges that open the possibility of using hedging as an insurance mechanism against possible losses in transactions and risk management in order to eliminate the uncertainty of future cash flows. So, although the securities market was opened, residents prefer to buy shares on foreign online exchanges. [14, p. 191] Thai investors were allowed to trade securities on the domestic stock exchange, but few of them took advantage of this opportunity. Most investors consider it more reliable and profitable to play on foreign exchanges.

Despite the existing restrictions, some representatives of business and government structures welcome the desire of entrepreneurs to engage in online brokerage operations, because, in their view, this develops the mentality of the free market, and also allows you to acquire the necessary skills of trading in securities. But such activities do not yet have a sufficient legal basis, including insurance of their financial risks.

Thus, it can be assumed that the main problems of the monetary and financial market of the country in the coming years will be more and more complex and multifaceted.

Список использованных источников

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