

Текущее состояние рынка лизинговых услуг и его проблемы в современных условиях

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Аннотация

В статье представлены результаты исследования российского рынка лизинговых услуг, а также их сопоставления с общемировыми показателями. Результаты работы, в купе с выводами, могут быть использованы в процессах разработки и реализации политики регулирования финансовой аренды и предпринимательской активности в российских реалиях.

Ключевые слова: лизинг, финансовая аренда, источники финансирования, предпринимательская активность, экономическая конъюнктура.

The current state of the leasing services market and its problems in modern conditions

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Abstract

The article presents the results of the study of the Russian market of leasing services, as well as their comparison with the global indicators. The results of the work can be used in the development and implementation of the policy of regulation of financial lease and entrepreneurial activity in the Russian realities.

Key words: leasing, financial lease, sources of financing, entrepreneurial activity, economic environment.

Leasing is one of the most affordable, effective and progressive forms of alternative financing sources of economic activities. The clear statements of the leasing services provision were concluded in 1988, in Ottawa under the aegis of the “UNIDROIT Convention on international factoring operations” [2, p.1]. The governments-parties of this Convention recognize the importance of the enhancements’ implementation to the international financial leasing market of equipment and other assets, maintaining a fair balance between the interests of the various parties of the procedure and recognizing therefore the desirability of formulating certain uniform rules, related primarily to civil and commercial law aspects of international financial leasing.

For the entrepreneurships of small and medium scales, leasing is often the only way to enable the start or expand productive activities, as this type of financing production is inherently more profitable for the entrepreneur compared to the purchase of equipment with the help of bank loans. It not only allows a company to pay for the asset after the sale of manufactured products, but also gives the opportunity to include the costs in the overall production cost, while bank loans are paid for by the profits of enterprises. Moreover, there are usually many options for the business to claim the tax refunds from the budget, while using leasing [1, p.314]. There also exists the right of parties of leasing agreement to apply accelerated depreciation mechanism, which is the most important advantage of buying equipment via lease – as a result, the equipment cost can be amortized three times faster. Finally, in reality, there is a critically low approval rate for the long-term loans (this way, leasing represents the ideal substitute), even for the big corporations. Hence, leasing creates stable conditions for the elaboration of both the development of economic mechanisms in miscellaneous sectors of the economy, allowing one to combine and mix different kinds of benefits (financial, tax, investment) that are used by all the participants, and the global investment climate.

In accordance with the legislative documents of the Russian Federation, the definition of lease is lies in the Federal law of the Russian Federation "On the leasing" N164: leasing is a combination of economic and legal relations arising in connection with the implementation of the

lease agreement, under which the lessor is obliged to acquire an asset from a particular seller, specified by the lessee, and provides the lessee with this property for a specified payment in temporary possession and use [4, p.2]. At the same time, it is stated that the new business is the total value of assets provided during the period (excluding VAT and finance charges). In Russia, leasing is a relatively new activity, although the realization of the cruciality of this activity exists throughout the CIS. The volume of leasing business has been constantly increasing since 2015 and amounted to 1310 billion rubles in 2018, overpassing the pre-crisis levels of 2013 for almost twice:

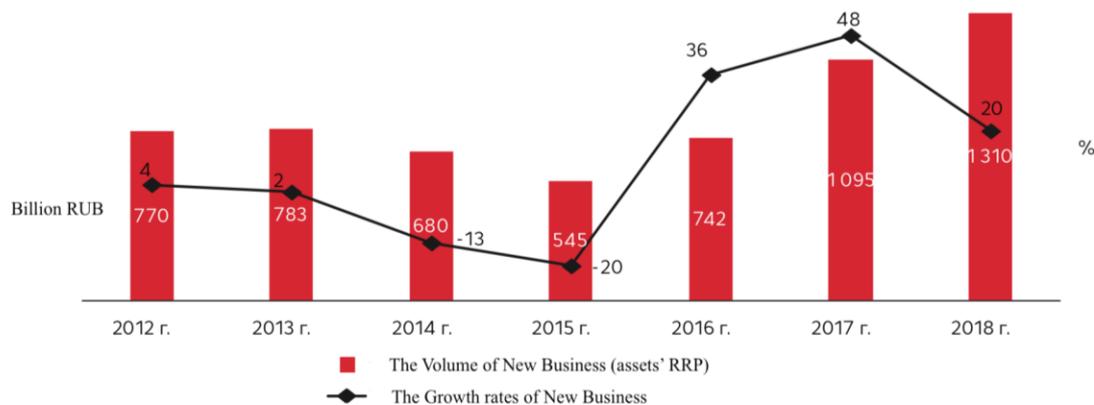


Fig. 1. The Volume of New Business, 2018 [3, p. 7]

According to the RAEX (Expert RA) Rating Agency's table "Top-20 leasing companies according to the number of contracts in 2018", the current Russian leasing market leaders by the volume of transactions are "Europlan", "VTB Leasing", and "Sberbank-leasing" [3, p.]. Additionally, according to the Agency, about 20% of the concluded contracts are terminated prematurely, with more than half of the cancellations occurring in the first month from the date of conclusion. Also, for the note, the share of financial leasing considerably prevails over the sphere of operational leasing in Russia (9,5% over 90,5%) – this trend continues since the foreseeable past, and, according to the RAEX, the share of state-owned and public companies (including leasing businesses under banks and huge manufacturers) in the structure of new business remain roughly equal, with the current overweight on the first (57% over 43%). Nonetheless, the size of the market could be even larger, if not for the absence of large transactions in the 4th quarter. For the first time since 2013, the proportion of leasing business in GDP against the background of its decline, has reached 1.3%, which approximately was last seen in the pre-crisis period of 2011-2013.

The companies usually respond to such systemic crisis slumps by reducing expenses and paying more attention to the maximal optimization of all the business processes. Also there has been a significant increase in the volume of distressed leasing transactions. Additionally, referring to the RAEX Rating Agency's "Top-10 Segments in the Volume of new business in the Russian

Federation” list, the auto-leasing was the only segment to demonstrate negative growth dynamics in 2018 [3, p.7].

Table 1. Indicators of leasing market development in the Russian Federation [3, p.10]

Indicators	2013	2014	2015	2016	2017	2018
The volume of new business (value of assets), RUB bn	783	680	545	742	1 095	1 310
Growth rates, %	1,7	-13,2	-19,9	36,1	47,5	19,6
The amount of new leasing contracts, billion rubles	1 300	1 000	830	1 150	1 620	2 100
Growth rates, %	-1,5	-23,1	-17	38,6	40,9	29,6
The volume of received leasing payments, RUB bn	650	690	750	790	870	1 050
Growth rates, %	16,1	6,2	8,6	5,3	10,1	20,7
The volume of financed funds, billion RUB.	780	660	590	740	950	1 300
Growth rates, %	21,9	-15,4	-10,6	25,4	28,4	36,8
Aggregate leasing portfolio, billion RUB.	2 900	3 200	100	3 200	3 450	4 300
Growth rates, %	14,6	10,3	-3,1	3,2	7,8	24,6
The nominal GDP of Russia, bln rubles (in constant prices of 2011, according to Rosstat)	73 133,9	79 199,7	83 387,2	85 917,8	92 081,9	103 626,6
The share of leasing (new business volume) in GDP, %	1,1	0,9	0,7	0,9	1,2	1,3
Focus on top 10 companies in the amount of new contracts, %	65,0	66,4	66,0	62,2	65,9	73,9
Retail index, %	34,7	43,9	44,0	45,2	46,0	44,4

One of the recent enhancements towards the global standards of development in terms of this financial activity has been amended on January 1st, 2011: leasing procedure is no more to be held exclusively on the party of the business purposes. Overall, considering this, coupled with all the positive aspects of the state of affairs on the Russian leasing market like the availability of the both financial and operational types of leasing and the availability of reduction of the taxable base for profit and the redistribution VAT, again, this sphere is not yet on the sufficient pace of development, when compared to foreign states.

First, the superior Russian legislation and the banking system of the Russian Federation itself do not provide that significant amount of flexible loans repayment options and protection against various business risks. Second, due to its nature, leasing is highly dependent on sharp seasonal fluctuations in the demand for goods or services (transport), their production (agriculture), or change in the geographical dispositions of works (construction building), which limits the widespread usage of lease in Russia. Third, the economic system of the Russian Federation is rather unstable, which simultaneously brings about the its actual volatile nature.

As anticipated, in 2019, the new business volume will up add no more than 15% due to the decrease in the activity of lessees in the transport segments. In addition, car leasing, according to the RAEX estimates, will grow by 12-15% against 19% in 2018 due to the damping of car sales and reduction of state subsidies, despite the positive effect of the development of car-sharing and expansion of taxi fleets [3, p.3]. In this situation, Federal players will turn to dumping and launch their own preferential programs in order to stimulate demand from customers, sacrificing their margin, while regional leasing companies will actively soften requirements for lessees in order to maintain their market share.

Over the last decade, the North American leasing market has been showing the most dynamic rate of development. The U.S.A. is the undisputable global leader in provision of leasing operations: the growth of their national market over the last six years was approximately 36.2%. Simultaneously, during the recent years, there is a very rapidly growing usage of leasing in developing countries all over the world: the growth rate of leasing operations there has been quite significant during the past 20 years [5, p.2]. Consequently, the prospects of development of leasing market in the world is connected not only with the ongoing expansion of leasing operations over the Eastern Europe, including Russia, and its rapid evolutionary movements in developing countries, but also with the wide implementation of the principles of the international leasing.

Risk management is becoming an important task for all the participants of leasing activities worldwide. To reduce the degree of risk effects, various methods, including the methods of risk assessment and insurance are widely applied. The global market craves the holistic and stable development of the leasing market with the relative confidence of the sufficient measures to be undertaken in order to cope with the upcoming slumps or crisis occurrence. Currently, in the Russian economy, there are actively proceeding trials of emergence and formation of new markets. The leasing market can serve as one of the clearest examples as such. Assuming the tendencies traced and analyzed in the previously, the Russian market of leasing services consolidates a growing number of leasing companies, and the trend to growth of leasing operations, which is confirmed by the volume of the new business held by the representatives of the market. The development of major segments of the leasing market along with the slow but steady enhancement of the small business share in Russia is justifiably associated with the active state involvement in this sphere and high growth temps of international leasing companies' presence on the market. In our days, the realization of the leasing, as one of the economically important «areas», is coming to the Russian Federation.

Thus, it can be noted that, in general, with an undertaken policy of deliberate protectionism and government subsidization of industrial sectors, there is a hope for positive development, not

only of the leasing market, but the economy of the country as a whole. But at the moment it is impossible to predict the scenario of development of economic and political situation in the world, so leasing prospects for the upgoing decade and subsequent years are respectively poor, a sharp and quick recovery in this market is not expected. Nevertheless, it is justified by the experience accumulation, the tendency of the development is waited to be stable and hold the intended route. Perhaps, it is the very mixture of the governmental support and the promotion of entrepreneurial that can make a positive impact on the state of the national leasing market.

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