

Транснациональные компании: оценка рисков российской нефтегазодобывающей компании в современной экономической ситуации

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Аннотация

В данной статье рассмотрено понятие «транснациональная компания» с позиции макроэкономики и представлено обоснование высокого влияния транснациональных компаний на мировую экономику. Основные финансовые риски ТНК рассмотрены на примере российской ТНК «Роснефть».

Ключевые слова: транснациональная компания, мировая экономика, риск, риск-менеджмент, нефтегазодобывающая компания

Transnational corporations: risk assessment for Russian gas and oil extracting company in current economic situation

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Annotation

In this article examined the term “transnational corporation” from macroeconomic point of view and proved the high influence of TNC on world economy. The main risks of transnational corporations presented on the example of Russian TNC Rosneft.

Keywords: transnational corporation (TNK), world economy, risk, risk management, gas and oil extracting company.

The modern process of globalization of the economy lead to the appearance of transnational corporations, which are the main organization form of international community. According to that, transnational corporations have significant influence on world economy and some countries in particularly (the conflict of "nation-corporation" has reached a certain degree in the first half of the 70-ies). This leads us to the actuality of the research done in this paper.

In order to discuss the topic with full understanding of the nature of TNC, basic definitions and classifications of TNCs by best minds of economic science were analyzed. The famous

American marketing expert Philip Kotler subdivided TNK to international, multinational (multinational) and global. According to the research program of Harvard University it can be noted as a transnational company only with more than six foreign subsidiaries. Russian economists defined TNC as a complex based on the activities of the international approach and involve the formation of transnational production, trade and financial bloc with a single center of decision-making in the home country and subsidiaries in other countries. Overall, the main features that define transnational company are that it has foreign subsidiaries (not less than 2) that are owned by citizens of different countries and it sells significant portion of its goods abroad.

Transnational corporations are large financial-industrial, scientific, technological, commercial and service enterprises, which are characterized by an organic combination of production in the home country with wide functioning of the system abroad. In practice, there are three main types of international corporations.

The first is the transnational corporations (TNCs), which include companies with capital, managerial control and international sphere of activity predominantly held by one "nation". TNCs have organized the parent company in the home country and subsidiaries and affiliates around the world. The most typical companies of this type are the Ford, Exxon, Nestlé.

The second type is the multinational corporations (MNCs), which use international capital, control and sphere of activity. MNK join a national company in two or more countries of the world economy. The most typical representatives of this group are "Royal Dutch Shell", "Unilever", "Fiat-Citroen". This type of international corporations appeared before the TNCs, but not currently common. This is due to the fact that corporations from developed countries are expanding their activities in developing countries.

The third type is international corporate alliances, which are particular industrial enterprises, banking and other corporations and organized in order to address major economic problems. Trade unions are increasingly being conducted in areas such as electronic, electrical, chemical, petroleum, automobile and aircraft manufacturing, computer science. For example, the Western European concern "Airbus industry".

It is important to note that companies mentioned above hold enormous amount of fortune and should not be underestimated in their strength of influencing the world market. If we look at numbers, the core of the world economic system is formed by about 500 TNCs, possessing virtually unlimited economic power. In developed countries every industry is dominated by only two or three of the gigantic companies competing in the markets of all countries. Worldwide there are about 40 thousand transnational corporations with 150 countries and 200 thousand branches. The development of TNCs in the world economy becomes the only self-replicating system.

TNCs dominate in all spheres of the world economy: trade, finance, technology, services. Spheres of interests of TNCs are distributed as follows: approximately 60% industry, 37% services, 3% - the mining and agriculture industry. The share of TNCs account for 30% of industrial output, 50% of international trade, 95% of patents and licenses. In international loan TNB are dominated by 50, in insurance operations 30 leading companies, in advertising – 30 of the world's leading agencies in air transport – the 25th international air transport companies.

These numbers confirm the increasing globalization of the world economy, which is manifested in increased mobility of productive capital and oligopolization world production. If in the 1970-ies there were 7 thousand of transnational corporations and by 1973, under foreign control was 13.2 percent of world production in 1980 to 14.7% in 1988, this share reached 16.5 % ,and by 2015 amounted to 30 – 35% of world production.

These numbers confirm the increasing globalization of the world economy, which is manifested in increased mobility of productive capital and oligopolization world production. Especially this tendency is present in extracting companies. Russian TNC Rosneft has become the biggest company-producer of crude oil in the world in 2013. It possesses 140 billions of dollars of assets and operates in 27 countries (including Canada, USA, Germany, Egypt and etc.). The scale of this company can bring to mind the idea of how risky it is to operate and manage finance all over the world and even in regions with economic instability, so here risk management is implemented.

Risk management is one of the main problems of ensuring profit in a modern company. Risk is both a source of profit for the company and the cause of its possible collapse. Thus, risk management plays a key role in modern economic activity.

The main goal of risk management is a focused search and organization of work to reduce the degree of risk, obtain and increase of profits in an uncertain economic situation. The ultimate goal of risk management corresponds to the objective function of entrepreneurship. It consists in obtaining the greatest profit at the optimal, acceptable for the company ratio of profit and risk.

Methods of financial management allow companies to assess the risk and profitability of one or another way of investing money, the efficiency of the firm, the speed of capital turnover and its productivity.

In their activities, transnational corporations (TNCs) face risks more often than companies that operate only in national markets. This circumstance determines the particular relevance of risk management in terms of international financial management.

In Rosneft the Department of risks is responsible for developing and maintaining a corporate risk management framework. The company's risk management process is governed by the standard «Corporate risk management system» .

Within the framework of the risk management system is formed by reporting on all key risks, including risks to the current financial and economic activities. Reporting of risks shall be notified to the Board of Directors, management and employees and includes all the necessary information about the risks and their evaluation as well as a description of activities, aimed at reducing risks to an acceptable level.

Among the measures implemented to improve the system, it is necessary to note the following:

- further development of approaches and methods for risk assessment, including the use of quantitative methods for assessing the most important (key) risks,
- within the portfolio approach to managing market risk the company's exposure to regular analysis of market risks, implemented on the basis of the analysis and quantification of the impact of price and currency risks on financial indicators Company,
- preparation and regular updating of the risk reporting company, including risks that affect the implementation of development programmes, and risks of the current financial and economic activities (including risk modeling results).

Rosneft has introduced and continuously improves the system of risk management and internal control in accordance with the recommendations of the Bank of Russia's Corporate Governance Code, the requirements of Russian legislation and best practices of risk management and internal control.

In the near future, the company's activities will mainly be determined by the following risk groups:

Price risks. Sharp and multidirectional fluctuations in the price of hydrocarbons may complicate the operations of the company to a certain extent. In the near future, Rosneft expects the continued volatility of energy prices due to the unstable balance of supply and demand in the world market, as well as prospects for overcoming the global economic crisis.

Inflation risks. The company is exposed to the risk of inflationary costs growth. The greatest influence this risk has in the field of capital costs, which can influence the successful execution of a number of investment projects. The company pays a key attention to control the growth of costs, as well as assessing this risk when developing investment projects and making investment decisions.

Risks of interest rate changes. The company is exposed to a significant risk of changes in interest rates, primarily it is sensitive to changes in interest rates in European countries. The ratio of debt with a fixed and variable interest rate is subject to constant monitoring and management in order to minimize the risk of changes in interest rates.

Liquidity risks. Liquidity risks are risks of lowering the solvency of the company. The size of the company's cash flows is subject to the following risk factors:

- sharp fluctuations in prices for energy carriers,
- the amount of taxes, fees and customs payments,
- increase in costs.

Another risk against the background of declining cash flows is the risk of limiting access to finance in international money markets and capital markets. These risks may negatively affect the liquidity of the company in the short term.

Rosneft has established a liquidity management system aimed at maintaining the solvency of the Rosneft group at a high level. The liquidity management system includes a number of analytical procedures and regulations aimed at minimizing the liquidity risk.

Currency risks. The company is exposed to risks of adverse changes in exchange rates, as it operates in many countries. The most significant impact on the results of operations is provided by the exchange rate of the Russian ruble against the US dollar, since the company's export revenues are nominated in dollars, while the bulk of costs are carried out in Russia in rubles.

Credit risks. The most significant credit risk for the company is, first of all, the risk of non-fulfillment of obligations to pay for the delivered products by contractors. To reduce credit risks, the company is focused on cooperation with counterparties with a high credit rating, uses letters of credit and guarantees from first-class banks, in some cases requires prepayment of the supplied products, and applies instruments to limit the concentration of credit risks per counterparty.

Use of derivative financial instruments. The company does not make centralized use of derivative financial instruments to manage financial risks. Derivative financial instruments are used by the company to hedge price risks when selling products on foreign markets. In its activities, the company adheres to a conservative trading strategy and has a high degree of coverage of derivative financial instruments with physical assets, which ensures its high stability in today's unstable exchange market.

Most dangerous for transnational corporations appear to be currency risk that influence the whole performance of the company and cause sufficient losses. Currency risk plays a huge role in financial reports of Rosneft due to significant fluctuations on the FOREX (oil is traded in dollars) and due to the fact that Rosneft is traded on Moscow Stock Exchange and publishes its financial reports in rubles. Thus, the TNC should develop a whole range of tools of risks mitigation in order to stay in red and attract new investors and consumers, in other words, to get more profit.

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