

Meanwhile after the meeting in January 2006 of Russian and Belarusian leaders there again were started talks on possible deliveries of Belarusian potash through the Russian port of Ust-Luga (Leningrad region). And the main seaport of Ust-Luga was ready in 2010 to provide handling of 2 million tons of Belarusian goods. But these plans were not implemented.

Moreover, in April this year "Belaruskali" and the owners of Klaipeda terminal JSC "BirjuKroviniuTerminalas" (BKT) have signed an agreement under which "Belaruskali" buys 30% stake.

For "Belaruskali" this deal looks absolutely logical. In 2012, through Klaipeda port they delivered 5.7 million tons of Belarusian potash fertilizers (90 % of total exports of potash), through TUC terminal "Belaruskali" transmitted about 50 % of these products. The profit of this transaction being 30 million USD, "Belaruskali" buys TUC stake with 10 year grace period. Moreover, port services, which the TUC has Belarusian exporters, "Belaruskali" will pay the expense of dividends received in the TUC [1].

Transshipment of bulk fertilizers in Klaipeda seaport take place at Terminal 3. Biggest Klaipeda Stevedoring Company KLASCO passes about 3 million tons of Belarusian potash fertilizers per year and about the same does the TUC. Belarusian side explained the option of buying shares in TUC in more favorable terms offered by the owners of this terminal. From the perspective of the optimal logistics "Belaruskali" is profitable to own part of the shares of the profile of the terminal, which will allow it to optimize the costs of transportation and handling of its products.

Also JSC "Grodno Nitrogen" is discussing plans to develop cooperation with Klaipeda Stevedoring Company "Run." In 2012, through the terminal of "Run" there was handled almost the entire volume of exports of nitrogen fertilizers – 880 thousand tons. But to realize this transaction by analogy with the purchase of Klaipeda terminal shares by "Belaruskali" is difficult. The reason is that nitrogen fertilizers are exported by Belarus seasonally, unlike potash, only for a few months, with the bulk of nitrogen fertilizer (60%) sold in the domestic market. Therefore, to discuss the terms of the transaction, including to give guarantees in terms of transshipment of Belarusian goods through the port of Klaipeda, is much harder. Perhaps "Grodno Nitrogen" can join the project for the construction of the terminal company [1].

It is known that the Belarusian side is now also discussing projects for the acquisition of ownership or leasing terminals at Latvian ports, which maybe should have been done much earlier, but the Belarusian government feared the property attached to European ports because of the potential threat of the introduction of European sanctions in case of worsening political relations with the EU.

To summarize, it is worth noting that at the present moment reorientation of Belarusian goods to the Russian ports is problematic and not cost-effective, but given the volatile trend strained Belarus – EU relations, the accelerated development of logistics infrastructure, in all its aspects, long-term partnership of Belarus and the Russian Federation and willingness to cooperate of both governments is promising the possibility to diversify Belarusian cargo traffic using Russian ports that will promote competition between ports for transshipment of Belarusian products.

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METHODS OF INFLUENCE ON THE RISK TO MINIMIZE INVESTMENT LOSSES

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Currently in the development of enterprise investment policy it is necessary to consider different risks. The article discusses the types of investment risks, as well as external and internal, subjective and objective factors influencing on their rate level. A number of ways of influence on investment risks aimed at their minimization are suggested.

Risk can be defined as the probability that the predicted events will not occur. It is a necessary attribute of a decision only when the choice between the alternatives is distinguishable. At the same time the willingness to take risks in the implementing of specific investments is influenced by several factors. These factors include both external and internal risks. The external risks should be classified as:

- changes in legislation;
- instability of the economic policy, political and social conditions;

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– unanticipated changes in the international situation, in the economic situation of the country, in sectors of business activity, etc.

And to the internal risks we can refer:

- specific activities of the organization, its policies, strategies and tactics;
- organizational structure;
- qualification of personnel, etc.

It is also necessary to point out the objective risk factors such as unforeseen changes in the production process (the failure of the equipment, its obsolescence), in intra-relationships, financial problems of the organization, etc. Such factors as poor managerial, workers and specialists human resources, errors in decision-making, incompetent work of management and other services, etc., are referred to the subjective factors affecting the rate of risk.

Resourcing investment activity is the original basis on which the formation of an investment mechanism for achieving the goals is fulfilled. Availability of resources, their organic and technical structure determines the opportunities of investment activity realization [1, p.10].

Investment activity is essential for the development of any branch. Investments allow businesses to solve a wide range of strategic tasks, such as getting access to raw material sources, minimizing currency risk, diversification of business both within the same type of goods, and in terms of entering adjacent industries, as well as reducing costs by locating productions in regions with natural resources, by having tax benefits, taking advantage of internal displacement of resources at prices that can reduce tax payments.

Financial crisis intensifies investment risks what has a strong impact on the feasibility of the intended goals. Raising interest rates on credit agreements involves decreasing the profitability of the investment. Unstable economic conditions in any country in one way or another gives rise to social tensions. This implies the decline in solvent demand of the population in the country, which determines the difficulties in sales of products. The global economic crisis to some extent has provoked changes in the general price level in almost all countries. Therefore, in investor`s determining whether to invest or not, attention should be paid to the predicted rate of inflation in the country. This is related to the difficulties in long-term trends in output prices on key items of expenditures [2, p. 9].

Since the risk of losses is higher when the level of the expected return on investment is higher, you should have a clear understanding of the risks that the organization and the investor may face. Types of investment risks are diverse. They involve:

- inflation risk – the risk of loss which the investor may sustain as a result of the depreciation of the value of investments (assets) or anticipated revenues and profits from the uncontrolled growth of inflation;
- market risk – the risk arising from adverse changes in the value of assets due to fluctuations in interest rates, exchange rates, stock prices, bonds. This risk is usually referred to the unmanaged because its nature is associated with many factors (changes in the customs legislation, taxation, the actions of competitors, inflation, competition, etc.);
- operational investment risk – the risk associated with the probability of investment losses due to technical errors, which lead to failure and downtime of processing equipment, the emergence of defective products;
- functional risk – the probability of its emergence is associated with mistakes made in the formation and management of the financial instruments portfolio;
- selective investment risk – the risk associated with the wrong choice of types of investments;
- credit risk – its probability is associated with the inability of the borrower or guarantor to fulfill their obligation to pay interest on the loan. It includes: banking (direct) investment credit risk, deposit risk, risk of loan default (the risk of borrower`s announcement of default);
- construction risk – associated with errors in the design and estimation of documentation or bankruptcy of participants (contractors or subcontractors) and the increase in value of the property may result in the refusal of the investor to build;
- the risk of exceeding costs – due to changes in the original costs plan (usually for these purposes incidental expenses are provided);
- operational risks – risks associated with the operation and production activities of the enterprise;
- financial risks – risks that are associated with increased costs and, accordingly, with reduction in profitability, decreasing dividends and additional borrowing;
- risks associated with the market (implementation risks) – risks which may be the result of incorrect assessment of the market (its volume, segmentation), obsolescence of products or inconsistencies of its consumer properties. This kind of risk can be restricted. It is possible to eliminate it entirely by means of carrying out a detailed marketing research [3. p. 26].

It is necessary to consider all types of risks, analyze their consequences, and on the basis of these data to develop management strategies and measures to prevent and reduce the risk of investment.

Having analyzed the current status of the various enterprises of the Republic of Belarus, it was concluded that investing in any company, the investor is exposed to many of the following types of risks:

- inflation risk – the risk of loss of expected income and profits due to the uncontrolled growth of inflation;

- market risk – the risk of changes in customs legislation, taxation, with the actions of competitors, inflation, competition;

- operating investment risk – the risk associated with the probability of investment losses due to technical errors;

- credit risk – the probability associated with inability of a borrower or guarantor to fulfill their obligation to pay interest on the loan;

- risk of exceeding costs – due to the possibility of changing the original costs plan implementation;

- financial risks – risks that are associated with increased costs and, accordingly, with decrease in the profitability of enterprises.

As it has been noted and emphasized an investor investing his money agrees with the adoption of certain risks on its investment. Risks can range from minimum to maximum, and it is natural that the investor does not want to invest with a maximum investment risk. Various techniques to reduce this risk are developed. Unlike risk determining, in this case the level of overall risk is assessed, which is the sum of systematic and differential risks. The differential risk is the possibility of partial or total loss of the investment, which can be eliminated by combining different investment projects. The practice of foreign and domestic enterprises shows that for significant reduction in the level of this risk, it is necessary to invest temporarily idle funds in various investment projects, the results of which are independent of each other. In turn, the systematic risk is based on the impact of macroeconomic risk factors, which include the following: changes in interest rates, inflation, the rate of economic development, political stability, fluctuations in exchange rates.

The level of overall risk, of course, is an important indicator of the investment attractiveness and creditworthiness of businesses.

It is worth noting that understanding only of the economic nature of investment risk and a quantitative evaluation does not allow enterprises to effectively manage their investments. Therefore, in any organization ways and methods of influence on the level of risk with the purpose of its minimization are paid much attention to. Having studied the publications of domestic and foreign authors we suggest the following methods of influence on risk:

- price regulation. One of the most important ways to manage the project and the overall risk is the pricing strategy. Analysis based on the decision tree and simulation modeling are the main evaluation techniques by means of which interdependence between the product and the risk are determined;

- establishment and maintenance of provisions system at the enterprise. That is, the formation of such funds as a reserve fund, fund for uncollectible debt redemption;

- diversification of investment assets. Investing surplus funds in various investment projects which, if possible, are not affected by the same specific risk factors;

- detailed study of the terms of contracts for capital construction and other contracts;

- regulation of the optimal volume of sales of products, control of the state and use of productive capacity of the enterprise. This method allows a balanced approach to the development and approval of the production program based on current and anticipated level of demand, and it also enables to evaluate the effective volume of sales with the maximum use of enterprise capacity;

- development of appropriate guidelines (optimal values) of investment policy. I.e. the determining of the maximum dimensions of debt financing and safe term of receivables outstanding, risk level, and industry profitability, setting the minimum amount (shares) of highly liquid assets and maximum payback period.

Finally, one more important way to reduce the risks should be noted, namely the organization of continuous monitoring of the environment, the creation of an effective system of operational impact on the control object in order to reduce negative effects of the current and future changes of investment realization terms.

Thus, applying to these methods of investments risk reduction the company will be able to reduce overall risk and attract more investment funds for the implementation of its economic activity.

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