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FEATURES OF DEVELOPING A STRATEGY TO REDUCE THE RISKS OF FOREIGN TRADE ACTIVITIES IN ENERGY COMPANIES

Abstract. Статья посвящена анализу и оценке финансовых рисков предприятия. Рассматриваются методы оценки, основанные на экспертном построении матрицы рисков, а также качественные подходы, включая SWOT-анализ. Особое внимание уделено последствиям реализации рисков и этапам анализа финансово-хозяйственной деятельности. Подробно описаны методы снижения риска, такие как хеджирование, страховые процентные, валютные и рыночные риски с использованием форвардных, фьючерсных и опционных контрактов. Делается вывод о необходимости всего рынка для эффективного применения инструментов минимизации рисков.

Keywords: финансовые риски, риск риска, управление рисками, хеджирование, SWOT-анализ, методы минимизации риска.

Risk assessment is carried out by many different methods. But the main one is the expert method. The essence of the expert method is that a certain number of experts (authorized circle of persons) assess risks by the degree of importance (impact on the company's activities) and the degree of risk occurrence. Experts assign points based on the above two criteria. An integral score is formed based on the points given. The last step is to build a risk matrix. Based on the risk matrix, the risk is formed based on the points assigned for the probability of occurrence and the strength of influence on the company. The amount of risk is an integral indicator. Based on the constructed risk matrix, the strongest and most important risks are identified, and measures are subsequently taken to reduce and/or completely eliminate them.

In cases of financial system risks, the business entity experiences "damage", which manifests itself in the following forms:

– property damage;
– material damage;
– reputational damage;
– damage to rights (to assets, to management, to certain actions).

In cases of financial system risks, the business entity experiences "damage", which, regardless of the form of manifestation, has a negative effect. Despite the fact that the classification of financial risks includes various types and subspecies, it does not answer the question of which approach or classification is most significant and how they can help reduce the level of risk.

The analysis of risks affecting the company's financial and economic activities is based on the analysis of the company's financial and economic activities. The purpose of this analysis is to study the financial performance of the enterprise in order to identify negative trends and dynamics.

The objectives of the analysis of the company's financial and economic activities are:

- current assessment of the company's financial condition;
- identification of indicators with a negative or negative trend;
- formation of problems in the financial and economic activities of the enterprise.

The analysis of the company's financial and economic activities is divided into four stages:

- the first stage is the analysis of financial statements in the dynamics, structure and growth rate of indicators;

- the second stage examines the liquidity, solvency and financial stability of the enterprise;

- the third stage is the assessment of the company's profitability;

- at the fourth stage, an analysis of the business activity of the enterprise is carried out, that is, turnover indicators;

- at the fifth stage, the probability of bankruptcy is assessed.

There are also qualitative methods of risk analysis. Here is a description of these methods:

- Swot analysis.

SWOT analysis consists of four main components:

1. Strengths are internal characteristics of an organization that can be used as competitive advantages. For example, it can be experienced employees, high-quality products, or a unique brand.

2. Weaknesses are also internal characteristics of an organization that may hinder its development. For example, they may be poorly qualified employees, low productivity, or inefficient processes.

3. Opportunities are factors that contribute to the development of the enterprise's environmental management activities. And they can lead to new strengths.

4. Threats are factors that "slow down" the development of the activity of an environmental management enterprise. And they can lead to new weaknesses.

- methodology of risk assessment and analysis using expert assessments. Expert methods are based on the opinion of selected experts to study the research object. Assessment by experts is carried out according to the selected specific criteria with points assigned.

The main methods of analysis and assessment of financial risks are financial analysis methods for assessing the current financial condition of an environmental management enterprise. The main methods of financial analysis that are used for this purpose are analysis of dynamics, growth rate, structure of indicators, assessment of balance sheet liquidity and using calculated coefficients, assessment of financial stability and solvency, and profitability analysis.

Areas of risk reduction are considered in the risk management theory of the environmental management enterprise. Figure 5 shows the main methods of risk management that are aimed at reducing them.

Hedging of financial risks

This concept is extremely common in the financial sector to define different types of insurance operations.

Hedging hedge – (insurance, guarantee) - opening transactions in one market to compensate for the impact of price risks of an equal but opposite position in another market. As a rule, hedging is used to exclude foreign trade risks and deal with the negative consequences of unforeseen circumstances. This concept also means insurance operations against possible fluctuations in the cost of production and material assets during subsequent transportation and sale of products and other resources of the enterprise.

There are two types of hedging procedures. They are the basis for planning and forecasting the actions of participants in foreign economic activity:

– raise hedging, or buy hedging is a procedure for purchasing fixed-term contracts. This type of hedging is used in situations where you need to take out insurance that guarantees protection against foreign trade risks associated with an increase in the value of certain material assets of the company.

– short – term hedging, or sale hedging**, is**a procedure that deals with the implementation of a fixed-term contract for certain tangible assets to protect against an expected decrease in their value.

The current futures contract exchange allows you to take out insurance against foreign trade risks by hedging various transactions. The main representatives of this exchange are hedgers. Their main task is to conduct insurance operations under contracts. The exchange also does not do without traders who earn income from signing contracts on the market.

To evaluate the hedging system, it is necessary to review the futures contracts in more detail.

There are several types of such transactions:

1) a forward contract is a contract under which one party (the seller) undertakes to transfer the goods (the underlying asset) to the other party (the buyer) or fulfill an alternative monetary obligation within a specified contractual period, and the buyer undertakes to accept and pay for this underlying asset, under the terms of which the parties have counter-monetary obligations. Such an agreement excludes foreign trade risks related to transportation and payments for products.

The financial essence of this contract is reflected in the change in the price of the goods sold: the buyer" bets " on a subsequent increase in the cost, and the supplier – on a decrease.

A distinctive feature of a forward is the fact that payments are calculated and costs and revenues are written off after the contract term ends.

The disadvantages of such transactions are considered to be their low ability to implement and originality.

2) a futures contract is a derivative financial instrument, a standard futures exchange contract for the purchase and sale of the underlying asset, in which the parties (seller and buyer) agree only on the price level and delivery time. Other parameters of the asset (quantity, quality, packaging, labeling, etc.) are specified in advance in the specification of the exchange contract. The parties are obligated to the exchange until the futures are executed. This means that they have a high ability to implement and wide opportunities for conclusion on secondary exchanges. Such an agreement excludes foreign trade risks related to transportation, payment for products and fulfillment of obligations for their transportation. The main difference between forward and futures contracts is that a

forward contract is a one-time OTC transaction between a seller and a buyer, while a futures contract is a recurring offer that is traded on an exchange.

It is important to note that a futures contract is not a contract for the sale or purchase of products. Its task is to hedge the transaction, excluding foreign trade risks.

The futures price is compared to the market value. This is the cost of fulfilling the contractual obligations of the participants in such a transaction.

3) option contract – a contract under which one of the parties, which is commonly referred to as the option acquirer, obtains the right, and the option seller undertakes to buy or sell a certain asset in the future at a price previously agreed in the contract. For this right, the option acquirer pays the other party – the option seller-a premium called an option premium. Such a transaction excludes foreign trade risks associated with the refusal of sellers to sell the product, and buyers to purchase it.

Methods for reducing interest rate risk

This foreign trade risk is eliminated using the following methods:

1. Insurance of interest rate risk(as well as operations on insurance against it) implies its assignment to insurance companies.
2. Issuing loans with a floating interest rate. These loans allow the banking organization to change the accrued interest on lending to minimize the foreign trade risk associated with higher prices for goods and services.
3. Fixed-term agreements. This method involves the use of forwards. It turns out that the date, loan amount and interest rate are set in advance. If the interest increases, then the borrower who has issued a loan at a reduced rate benefits.
4. Interest rate futures contracts. This method allows you to combine interest rates. It is used for foreign trade risks associated with an increase or decrease in market rates.
5. Interest-bearing options. Contracts that allow their holder to purchase or sell a loan at a set price.

6. Interest rate swaps. This method involves exchange operations with the terms of loans issued for the same amount, but including different requirements.

Methods for reducing market risk

Such foreign trade risks are associated with a decrease in the number of financial transactions. Then the banking organization implements a set of actions that protect against losses related to securities. There are three commonly used ways to minimize market risks:

- use of option contracts;
- strategic focus on expanding the banking institution's activities in the field of lending;
- application of futures for the sale and purchase of securities.

Methods for reducing currency risk

To minimize such foreign trade risks, a banking organization can use the following methods:

1. Issue of a loan in one currency with the condition of its repayment in another, taking into account the forward rate fixed in the loan agreement. This makes it possible for a banking organization to protect itself from a decline in loan exchange rates.

2. Forward currency contracts. It is the most common way to minimize foreign currency trade risks. Such procedures involve the signing of fixed-term contracts for the purchase or sale of foreign currency at the forward value.

3. Currency futures contracts.

4. Currency options.

5. Currency swaps. An agreement is concluded between the banking organization and the client on the possible exchange of payments in several monetary units. There are two types of such swaps:

- exchange of conditions for interest rate payment and closing of a debt obligation in one currency unit for the same conditions in another currency unit (swaps in liabilities). Their goal is to reduce expenses through stock operations.

– exchange of profit from some programs in one currency unit for the same profit in another currency unit (asset swaps).

6. Acceleration or delay of payments is appliedwhen conducting procedures with foreign currency units. Based on the analysis of currency exchange rate fluctuations, a banking organization has the right to reduce or extend the repayment periods of loans by borrowers. This method is used to exclude foreign exchange risk and the risk of profit from transactions carried out during the period of changes in currency exchange rates.

7. Diversification of the bank's funds in foreign currency. This method involves continuous monitoring of changes in currency exchange rates. It is not easy to determine fluctuations at random, and therefore banking organizations use diversification of their material assets, estimated in foreign currency units, to reduce foreign trade risks.

To apply at least one of the above methods of minimizing foreign trade risks, an enterprise needs to have complete data on the state of affairs in the market of goods, services and currency.

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