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INSURANCE OF INVESTMENT RISKS IN THE TRANSNATIONAL COMPANIES

The conditions of the contract and measures on insurance and of investment risks have become an important component of competitiveness of the TNC in the global markets of the capital. The state and mixed organisations on insurance of the credits can hardly accept on insurance the risks of investments of capital in developed countries, and the eventual losses are covered by them up to a certain limit. Hence, expedient conditions of the contract, correctly chosen form of the capital investment can hardly be considered as a measure, directed on protection from the risk, but only as an initial condition of a problem of the choice of optimum strategy. Before the investigation of variants of hedging of the investment risk in TNC, we'll consider a category of the "investment and "risk of the investments" from the point of conventional methodology.

The investments are a category of the financial market, so they can exist and be made only during distribution or redistribution of means (financial resources) between the participants of the economic relations. Investments in sense derivative on time from the savings: the means, accumulated today - tomorrow will bring the income; however, converse will be also fair: some, resources producing a profit today - allow to create the accumulated capital in future.

The motives of invest and savings of the various participants of the economic relations are defined both by the factors of microenvironment: economic (inflation, tax policy, monetary-credit policy), political (legislative measures, legal base of investing, stability of state regulation as a whole), scientific, technological, socio-economic and so on.; - and by the factors of macroenvironment: availability of tools of investing, level of a competition in the market of the investments, sufficiency of resources and so on. All these factors stay on such criteria, as risk and yield of operations, otherwise: on the probability of reception of a maximally possible income at a minimum allowable risk.

On our sight, any classification, including the classification of risk of the investments, - should be conducted on the single methodological basis; the general theory of systems should be applied as the methodological base. We'll consider the classification of investment risks within the framework of the system approach - ***accordingly in element, functional and organizational aspects.***

On their ***element structure*** the risks can be classified as follows:

- ***on objects*** - risk of investment of capital in industrial manufacture, non-productive sphere, trade. Risk of the investments in the manufacture, in its turn, is subdivided on risk of the investments in production assets (industrial buildings, structures, equipment, transport and so on); risk of the investments in subjects of labour

(new production, raw material); risk of the investments in "purely labour" (people, engaged in production). Obviously, the risk of the investments in a non-productive sphere can be related to the risk of the investments in "purely labour", as the given component is intended "for service" and maintenance of normal conditions of existence of the people - the third component of the production;

- *on subjects* - risk of the investments in segments of the financial market: bank sector, in tools of the share market (shares, bonds, certificates,), in tools of the market of a cash currency;

- *on functions* - the risk of the investments can be classified as follows: on development of new production, on reconstruction and technical re-equipment, on modernization of the equipment - (means of labour); on elaboration of new production, on extraction of new deposits of raw material - (subjects of labour); on training and retraining of the staff - (purely labour).

Within the framework of *organizational aspect* the market of the investments is the complex economic system, the level of it's organization is determined by the factors macro-and microenvironment. The factors microenvironment, which are doubtful from the the point of forecasting, and the factors of microenvironment, defying quantitative evaluations are determined by a degree "transparency" of the market - or availability accessible and reliable information. Moreover: the quality of the investment analysis is directly depends on the quality of the initial information; before consideration of p the main principles of formation of investment policy any institute of the financial market is engaged in the collections and processing of the information: in business-planning, careful economic and financial evaluation of the investment projects and etc..

Thus, we have come to a following conclusion: the risk, and, hence, the probability of reception of required yield is determined by the uncertainty of the information. In particular, a idea to measure quantity of the information as a difference of uncertainties of the considered object up to and after the information has been received, ascending to creator of the theory of the information, K. Shannon, seems to be fruitful.

At such approach the choice of a measure of the information is reduced to the choice of a measure of uncertainty. Entropy, the measure of uncertainty, named by analogy to known concept of thermodynamics, determined for discrete casual value with quantities x_i , $i = 1 \div I$, as

$$H = - \sum_i p(x_i) \log p(x_i), \quad (1)$$

is allocated among probable measures of uncertainty by two features: the first is it's unlimited size, so it is tolerant to the contents of the information, and success of its application in questions of the information is connected with this factor; the second important feature of entropy is analytical simplicity of its properties, connected with analytical convenience of logarithmic function, underlying its definition.

Entropy of a system is increasing with the reduction of regulating of connections between its elements, between proceeding processes and with the growth of their causality. In this sense the notions of organization and structure (as the sets of the ordered relations between elements of a system) resist entropy, counteract its increase.

Thus the information from the qualitative side appears as a measure of increase organization, complexity, well regulation. So, ***any systems, including economic, can be compared on a level of organization, using parameters of entropy and quantity of the information.*** In the scientific literature there are no recommendations for measurement of variety of economic systems, and quantity of the information, contained in economic and financial data.

On our sight, the level of organization of the market of the investments expediently can be determined by a measure of uncertainty (or risk) of investments - the entropy of a given system, calculated under the formula (1), where p_i - ***risk of investing, determined as probability of reception for some period of the income on i's investments.*** The given approach is based on the following rules: growth of organizational level of the financial market, causes the increase of intensity of flows of the investments, risk of investing and interests on a invested capital, conducts to the reduction of probability of reception of these interests. The parameter of entropy serves as a initial point for acceptance of the decision about an opportunity of investment; the base number is defined by chosen strategy of behaviour of the company in the market and measures on insurance of the investments.

In the decision of investment problems of the transnational companies (including "Gasprom") the special place has been taken by the protection against investment risk, or the control system of investment risk, including:

- choice of the strategy of risk management ;
- choice of the tactics;
- the account of risk and uncertainty in development of methodical maintenance of evaluation of efficiency of the investments in the given market;
- elaboration of methods on insurance (both external, and internal).

Forming their strategy TNC either measured probability of the investment's return and declined the project, or insured all investments. The last form is rather expensive measure and typical only for developed, unstable markets. On our sight, it should be economically expedient to adhere, so named, ***selective strategy*** - to insure only possible risks of waste of the investments.

On the other hand, if we examine the process of mastering of Russian market by foreign TNC under the circumstances of absence of the proper state control and wrong models of privatisation, we can notice, that the behaviour of TNC becomes aggressive and entails negative consequences for domestic economy. TNC have become the subjects of many speculative merges of firms, grab of major segments of domestic market, forcing out of domestic producers. These corporations were able to pass threw tax and customs barriers, to transfer domestic resources to the countries, where maternal companies were basing.. In this case, strategy of ***state regulation*** of TNC's activity is necessary. In Russia there is no institute, which acts as a intermediary between the customer and contractor and provides the control of the prices, quality and terms of realisation of the investment project, protects the interests of both investor, and borrower, as Stroybank has been doing, protecting the interests of a investor-state. It will take a lot of time to construct such institution, so interference of a state will be required. The attraction of the investments (both foreign, and Russian), certainly,

depends on a tax and customs policy of a state, particular conditions and legal gears of protection author's and patent rights of the investors, opportunity of creation technoparks, support of small firms (including, "offshore") and research groups, as well as on successes in further business demonopolization of systems of communication, expansion of privileges for the foreign companies and investment of capital to the production of high technologies and so on.

At the substantiation of tactical problems of investing we usually consider the forms of participation of the foreign capital in the mastered markets. In this case we must speak about joint ventures, presented in the form of financial or other participation in the authorised capital, as well as in the form of direct money investments of international organisations and financial institutes, states, enterprises and organisations of the various forms of property and private persons. With the purposes of attraction of the foreign capital, advanced technology, engineering and administrative experience on a territory of Russia the creation of free economic zones is possible. There are a number of methods to increase the inflow of the investments (for example, in Germany and France) to reduce tax payments on sums, paid to the to foreign intermediaries as compensation for assistance to the trade bargains before amnesty of the exported capitals (for Russia - billions of dollars).

At the same time, coming back to necessity of the introduction of strategy of state regulation, it seems to be expedient transition to the single "legal standard " according to which all investors are equal to law, and their contributions in a equal measure are guaranteed by a state. One of the major places in management of investment risk takes a forecasted level of efficiency of the investments, and in the process of it's evaluation is necessary to take into account mathematical uncertainty and the unclear form of initial data and numerous variants of the alternate decisions. In practice of our country static methods of the design analysis, which give only rough picture of eventual losses and profit usually used. In practice of TNC, working on many markets working, when they have not only to choose the effective projects, form of the investment, but also to accept decision about choice of the market, using dynamic methods of designing, based on uses of languages of high modelling, imitation of a course of production, account of its dynamics and uncertainty of initial data.

The methods of insurance of particular investment risks in TNC depend, as a rule, on the country - borrower: the "darker" legal space causes specially aggressive methods of investment expansion of corporate structures, - it includes both the use of a gear "Parallel" the credits, and creation of guarantee funds, both requirement of complete maintenance of the investments, and form of participation in a profit and so on.

Creation of such industry of risk management will allow, both Russian TNC, which are in the process of formation, and strong western corporate structures (and in a transitive economy only such structures will be able to realise reliable and effective function), to intensify positions in the market of the loan capital and to revive investment process in Russia.