

ПРОБЛЕМЫ РАЗВИТИЯ ВНЕШНЕЭКОНОМИЧЕСКИХ СВЯЗЕЙ И ПРИВЛЕЧЕНИЯ ИНОСТРАННЫХ ИНВЕСТИЦИЙ: РЕГИОНАЛЬНЫЙ АСПЕКТ

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РЕЗЮМЕ

Враховуючи важливість фінансової системи у сталому розвитку країни, роль комерційних банків у фінансовій системі в дослідженні були пред'явлені такі моделі, які можуть допомогти розкрити зв'язки між активом та пасивом комерційних банків і виконати оцінку загальної суми кредитного портфеля. Дослідження можна застосувати до будь-якого банку, ця розробка допомагає управляти банківськими ризиками та сприяти стабільності фінансової системи країни.

Ключові слова: Фінансова система, комерційні банки, активи, пасиви, депозити, кредити, моделювання, ряд Фур'є наближення, регресійний аналіз, тригонометричні функції, частотний аналіз, тенденції, управління ризиками.

РЕЗЮМЕ

Принимая во внимание важность финансовой системы в устойчивом развитии страны, роль коммерческих банков в финансовой системе в исследовании, были предьявлены такие модели, которые могут помочь раскрыть связи между активом и пассивом коммерческих банков и выполнить оценку общей суммы кредитного портфеля. Исследование применимо к любому банку и помогает управлять банковскими рисками и способствовать стабильности финансовой системы стран.

Ключевые слова: Финансовая система, коммерческие банки, активы, пассивы, депозиты, кредиты, моделирования, ряд Фурье приближения, регрессионный анализ, тригонометрические функции, частотный анализ, тенденции, управление рисками.

SUMMARY

In the research were considered the importance of financial system during the sustainable development of the county and the role of commercial banks in the financial system. Also were charged such models, which could help to reveal the connection between commercial bank's assets and liabilities and to do the evaluation of loan portfolio. The research is applicable to any bank, it helps to manage banking risks and to contribute the financial system stability of country.

Key words: Financial system, commercial banks, assets, liabilities, deposits, loans, modeling, Fourier-Series approximation, regression analyze, trigonometric functions, frequency analysis, trends, risk management.

EFFECTS OF INCENTIVES ON FOREIGN DIRECT INVESTMENT

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In this research we will discuss the factors that effects on foreign direct investment. We will take incentives, especially tax incentives from those factors, discuss and analyze whether it has significant effect on foreign direct investments or not, also we will discuss how to increase the investments of regions.

Foreign Direct Investment is very important and has significant effect on the development of any nation. Especially Foreign Direct Investment is more important for underdeveloped or developing countries. These types of countries' economies have both the demand for a good or service, and the labor and natural resources to supply it, and do not have the needed level of savings and income in order to meet the required level of investment for sustain the growth of economy. In this type of cases foreign direct investment plays an important role of bridging the gap between the available and required resources or funds.

So, in order to attract such investments the governments of such economies must make their policies more investor friendly. For making the economy more investor friendly we should understand what factors mainly effect on foreign direct investment. There are many factors those effects on foreign direct investment let's look majors from them [1]:

- Incentives
- Openness
- Infrastructure
- Productivity and workforce skills
- Cost factors
- Market size

Cost factors: The major cost factor is the labor cost. Labor cost forms a major margin of total product cost of many countries. Hence multinational corporations try to find economies in which there exist cheaper labor costs. This is reason why many manufacturing and services companies usually invest in countries like India or China which have cheap labor. The other major cost factor is cost of raw material, which also like labor cost is huge part of total product's cost. Transportation cost also adds much to the total cost. The other cost factor is cost of pollution, some countries like EU countries are very strict according to environment pollution and others are not paying attention on that and in manufacturing activities more environment friendly production costs money for investors.

Market size: Market size effects on foreign direct investment and there is a strong correlation between the size of the domestic markets and the FDI that these countries attract. This is because investment must justify the returns which are to be derived through sales made with in the country.

Infrastructure: Infrastructure of any economy is important for the trade and commerce development. To attract foreign direct investment the country should have adequate system of transportation like roadways, railways, ports, airports, and power, water supply, warehouses and other kinds of infrastructures. Foreign investors look and see whether such infrastructure exists so that business can carry on smoothly otherwise bad infrastructure may lead to problems related to supply chain and manufacturing which may then ultimately lead to prohibitive cost structures.

Openness: Host country must set such policies that are open and investor friendly. Foreign investors must be able to freely setup facilities without much governmental hassles. Also, the home country must be freely reached the profits, dividends and gains made from operation during a year within the country.

Productivity and workforce skills: Productivity and workforce skills directly effects on the rate of return of investments. The education and skills of employees are effecting on productivity, so those factors can be increased providing good education within the country.

As we discussed there are many factors that influence on foreign direct investment. Let's take incentives and see is it right to concentrate on incentives for attracting foreign direct investments.

Incentives: Considering Incentives as a factor in attracting FDI, these are secondary to more fundamental Determinants, such as market size, access to raw materials and availability of skilled labor. In some cases, and with some types of investment, however, their impact may be more pronounced. For some foreign investors, such as footloose, export-oriented investors, tax incentives can be a major factor in their investment location

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decision. Also, among countries with similarly attractive features the importance of tax incentives may be more pronounced. Investors generally tend to adopt a two-stage process when evaluating countries as investment locations. In the first stage, they screen countries based on their fundamental determinants. Only those countries that pass these criteria go on to the next stage of evaluation where tax rates, grants and other incentives may become important. Thus, it is generally recognized that all the factors are very important for foreign direct investment.

Let's see examples of other countries that have succeeded in their attractiveness of FDI. At first let's look at Czech Republic because it located in the same region as Ukraine. The Czech Republic is one of the most successful transition economies in attracting foreign direct investment. According to data provided by World Bank [4], Czech Republic has attracted more than \$ 90 billion FDI from 1993 till 2011 years.

To be closer to Ukraine's economy we will discuss Czech Republic before its entrance to European Union. Started from 1999 the Czech Republic has been offering an incentives package that has helped to stimulate a massive inflow of FDI into greenfield and acquisition projects.

Enterprises enjoy corporate tax relief for up to 10 years, import duty free and pay no VAT on new machinery. Companies may also deduct 10-15% of the cost of new machinery and technologies from their tax base provided they are 15 the first owners or leaseholders. Also offered are job creation grants ranging from CZK 80,000 to CZK 200,000 per employee and re-training grants covering up to 35 percent of training costs per employee. The lowest levels of support (CZK 80,000 per employee) is offered in those areas where the unemployment rate is 1-25% above the national average, while the highest levels of support, CZK 200,000 per employee, is available in the areas where the unemployment rate is 50% or more above the national average. The size of grants depends also on factors such as the availability of funds at the local Labor Office (MPO, 2002; Czech Invest, 2002). Land and designated infrastructure at less-than-commercial prices is also part of the investment incentives offered to investors. Investors who do not qualify for the National Incentives Scheme may still apply for support directly with local authorities (Czech Invest, 2002).

In 1999 the inflows of FDI into the Czech Republic almost doubled from \$3.7 billion in 1998 to \$6.3 billion [4]. However, coinciding with this, there was a turnaround in privatization policies that discriminated foreigners from taking part in the process. Before 1999, to get around certain legal restrictions on property ownership, and reduce start-up costs, many foreign investors preferred going into joint venture with local partners rather than greenfield investment (ILO, 1995). But an overwhelming share of new privatizations has taken place with participation of foreign capital either as brownfield investments or international acquisitions (National Property Fund of the Czech Republic (2003): *Annual Report*). A lot of recent investment projects are also so-called expansion projects. Of the firms surveyed by Czech Invest (2002), 30 percent of investors intend to expand production in a new location in the Czech Republic by the end of 2002 and 76 percent of them intend to expand production in their existing Czech location.

A special feature of the Czech investment program is that it has tended not to favor particular types of investment projects regarding entry mode, and even there has been an emphasis on encouraging existing investors to venture into new projects. This would appear to be a strictly positive feature of the Czech program over other similar programs in other countries.

In some cases, and with some types of investment, investment tax incentive's impact may be more pronounced. For some foreign investors, such as footloose, export-oriented investors, tax incentives can be a major factor in their investment location decision. Also, among countries with similarly attractive features the importance of tax incentives may be more pronounced. Governments can quickly and easily change the range and extent of the tax incentives they offer. However, changing other factors that influence the foreign investment location decision may be more difficult and time consuming, or even outside government control entirely. For these reasons, investment experts, particularly from investment promotion agencies, view incentives as an important policy variable in their strategies to attract FDI for economic development.

Because tax incentives are intended to encourage investment in certain sectors or geographic areas, they are rarely provided without conditions attached. Very often countries design special incentive regimes that detail the tax benefits as well as the key restrictions. For instance, these regimes may require that a facility be established in a certain region(s), have a certain turnover, require the transfer of technology from abroad or employ a certain number of individuals.

For example, China offers foreign-invested firms a tax refund of 40 per cent on profits that are reinvested to increase the capital of the firm or launch another firm. The profits must be reinvested for at least five years. If the reinvested amounts are withdrawn within five years, the firm has to pay the taxes. India, similarly, offers a tax exemption on profits of firms engaged in tourism or travel, provided their earnings are received in convertible foreign currency [5].

For development of a particular area or region, Countries often employ a mix of incentives to channel investment only for regions and specific areas. For example Egypt's tax exemption schemes for poultry and animal husbandry have a longer exemption period if they contribute to decentralization and are set up in new industrial zones and new urban communities. Such exemption schemes are common in other developing countries as well. Colombia, for example, has a special incentives regime for the Rio Paez region, in the south of the country. Tax incentives include a 10-year tax holiday from profits tax, income tax, remittance tax and customs duties, and tax reduction for shareholders. Nigeria also has a regional incentives system that gives allowances ranging from 100 per cent to 5 per cent to companies that establish operations in rural areas where there are no facilities such as electricity, tarred roads, telephones and water supply [5].

The four broad steps involved in incentives policies are: designing incentives; granting incentives; implementation; and follow-up of compliance by firms that have benefited from the incentive measures. In this respect, incentives imply financial as well as administrative costs.

Targeted tax incentives, generally should be designed with the clear purpose of attaining increased investment in the field intended. Otherwise, unintended results may ensue in addition to revenue loss. For example, in Lebanon, tax incentives were offered to encourage building construction after the civil war. However, no incentives were offered to developers of destroyed or damaged property. This lack of clear purpose led to an oversupply of new buildings and resulted in lack of liquidity in the market, while damaged buildings continued to remain neglected. When tax incentives are employed to correct cyclical recessions, there is generally a significant time lag between the offer of incentives and investment. This arises from many factors: (i) inability to recognize a recession; (ii) the time taken to draft necessary legislation; and (iii) the time lag between an investment decision and its implementation. An added risk is that, once incentives are offered, pressures are often exerted to extend temporary measures and to make them a permanent part of the tax system. Governments may consider other more effective cost-neutral measures to combat cyclical recessions [5].

Tax incentives are enunciated in the tax code, quite often their administration is carried out by different government agencies. For example, tax deductions or allowances on employee training may be administered by the labor department, duty exemptions by the customs department and income and profit tax exemptions by the revenue department. Such diversity of agencies dealing with tax incentives tends to increase the inconvenience of doing business. It is generally recognized that investors prefer to deal with one Government agency and that they like to be able to determine from the start the total package of incentives available.

All other things being equal, the more transparent the incentives system, the more easy it is to administer and the easier it is for investors to understand. In more concrete terms, for regional incentives, for example, it is better to list the provinces/states in which these incentives will be granted than to refer vaguely to "less developed regions". If the rationale for an incentive is to increase labor absorption, then it may be preferable to target incentives at specified labor-intensive industry sectors, rather than simply referring to "labor intensive" projects.

Discussing and examining foreign direct investment, also seeing examples of such countries that have gained huge FDI, we can come on conclusion that the incentives are not the main factors that effect on foreign direct investment, but in 2nd stage of evaluating FDI they have huge effect on foreign direct investment. However we understand also, that the major incentive is tax intensive. In order to develop some undeveloped or with higher unemployment rate regions in the country, the government can offer some specific intensives for those specific areas, and more investors will be interested in investing in those specific regions. So our recommendations to Ukraine government is to concentrate more on intensives, especially on tax intensives, and also do specific intensives only for regions that needed development.

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РЕЗЮМЕ

У дослідженні були розглянуті основні фактори та вплив на прямі іноземні інвестиції. Ми зосередилися на інтенсиви, особливо податкові інтенсиви та аналізували, чи мають вони великий ефект на прямі іноземні інвестиції. Ми проаналізували та обговорили багато прикладів інших країн, які добилися успіху у ПІІ. Таким чином, ми прийшли до висновку, що інтенсиви, особливо податкові інтенсиви мають великий вплив на ПІІ. Крім того, для вдосконалення конкретних регіонів уряд має встановити конкретні інтенсиви тільки для цих регіонів. Дослідження може бути застосоване для будь-якої країни, в тому числі і до України.

Ключові слова: Інвестиції, економіка, ефекти, продуктивність, податок, імпорт, експорт, інтенсиви, прямі іноземні інвестиції, вартість, фактор, розмір ринку, інфраструктура, розвиток, інвестори, уряд, політика, привабливість, ризику, заходи, область.

РЕЗЮМЕ

В исследовании были рассмотрены основные факторы, воздействие на прямые иностранные инвестиции. Мы сосредоточились на интенсиви, особенно налоговые интенсиви и анализировали, имеют ли они большой эффект на прямые иностранные инвестиции или нет. Мы проанализировали и обсудили много примеров других стран, которые добились успеха в ПИИ. Таким образом, мы пришли к выводу, что интенсиви, особенно налоговые интенсиви имеют большое влияние на ПИИ. Кроме того, для усовершенствование конкретных регионов правительство должно установить конкретные интенсиви только для этих регионов. Исследования может быть применен для любой страны, в том числе и на Украине.

Ключевые слова: Инвестиции, экономика, эффекты, производительность, налог, импорт, экспорт, интенсиви, прямые иностранные инвестиции, стоимость, фактор, размер рынка, инфраструктура, развитие, инвесторы, правительство, политика, привлекательность, риски, меры, область.

SUMMARY

In the research were discussed the major factors that effects on foreign direct investment. We focused on incentives, especially tax incentives and were analyzed whether they have significant effect on foreign direct investment or not. We have analyzed and discussed many examples of other counters that succeed on FDI. So we came to the conclusion that incentives, especially tax incentives have significant effect on FDI. Also for developing specific regions the government should set specific incentives for those regions. The research can be applied for any country especially for Ukraine.

Key words: Investment, economy, effects, productivity, tax holidays, tax, import, export, incentives, foreign direct investment, cost, factor, market size, infrastructure, development, investors, government, policies, attractiveness, risks, measures, region.

ТРАНСФОРМАЦИИ МИРОВОГО РЫНКА НЕФТИ В УСЛОВИЯХ ГЛОБАЛИЗАЦИИ

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Эффективное развитие мирового рынка нефти в мировом экономическом пространстве является неотложной задачей развития всей мировой экономики. Успех развития данного рынка зависит от четкой, взвешенной внешнеэкономической политики стран, непосредственно добывающих нефтепродукты, которая подразумевает под собой весь комплекс проблем, связанных с внешней торговлей, инвестиционным и научно-техническим сотрудничеством, обеспечением экономической безопасности. Становление нефтяной промышленности требует ее вхождения в мировое хозяйство на организационно-экономических началах рыночных отношений, на принципах равноправия и взаимной выгоды в сотрудничестве.

Целью написания статьи является исследование современных тенденций трансформации мирового рынка нефти в условиях глобализации.

Нефть, вытеснив уголь с лидирующих позиций в мировом энергобалансе, сформировала новую концепцию энергетического рынка, при которой обладание углеводородными ресурсами выдвигает страны-производители в разряд влиятельных игроков не только сырьевого, но и мирового рынка в целом, а также дает преимущества в международных политических отношениях.

К тому же, что под воздействием системных факторов превышения спроса над предложением цена нефти в 21 веке будет возрастать.

Соответственно будет возрастать и конкуренция за возможность контролировать источники углеводородного сырья. При этом в связи с постоянной возможностью возникновения дефицита предложения, рискованная составляющая в цене нефти будет находиться на высоком уровне, что обуславливает вероятность обострения мировой конкуренции за механизмами ценообразования на нефть.

Торговля нефтью представляет собой ключевое звено между двумя полюсами нефтяной отрасли: предложением нефти (геологоразведка и добыча) и спросом (переработка, сбыт нефтепродуктов конечному потребителю). Однако нефть не имеет направлений прямого конечного использования, что вызывает определенные сложности при определении ее стоимости и вносит характерные институциональные особенности формирования международного рынка этого товара. Ее ценность определяется ценностью продуктов нефтепереработки, а само ценообразование в некоторой степени оторвано от реального рынка спроса и предложения и смещено в область биржевых механизмов [1].

Движение цен на нефть подвержено влиянию как самых незначительных и краткосрочных факторов, так и долгосрочных доминирующих тенденций на мировом нефтяном и других связанных с ним рынках.

Разведанные запасы нефти в начале 21 столетия оценивались в 270-300 млрд. т (прогнозные оценки – 840 млрд. т). Кроме того, вероятные запасы нефти из нетрадиционных источников - горючих сланцев и битуминозных песков - составляют до 750 млрд. т.

Разведанные запасы нефти из традиционных источников в мире распределяются следующим образом: на Среднем Востоке – 48,1%, в Африке - 8%, в Северной Америке – 13,2%, в Центральной и Южной Америке – 19,7%, в Азиатско – Тихоокеанском регионе – 2,5%, в Европе и Азии – 8,5% (рис. 1).

Большая часть мировых запасов нефти сосредоточена в странах ОПЕК. В настоящее время несколько меньше половины традиционных запасов нефти приходится на прибрежные шельфы. До второй мировой войны основным энергоносителем был уголь.

После второй мировой войны были открыты крупнейшие месторождения в арабских странах, в Ираке, Иране, а также в странах Северной Африки, в Нигерии, на шельфах Юго-Восточной Азии, в Мексике, на Аляске, в Северном море (Великобритания и Норвегия).

Благодаря этому нефть в 70-е годы стала доминирующим энергоносителем.

Обеспеченность мировой экономики разведанными запасами нефти при современном уровне добычи (около 4 млрд. т в год) составляет 46 лет. При этом страны – члены ОПЕК могут сохранять нынешний объем нефтедобычи в течение 85 лет, в том числе Саудовская Аравия – примерно 90 лет, Кувейт и ОАЭ – около 140 лет.