

чием производственных мощностей, потребительского спроса, профессиональных кадров, мощной системы профессиональной подготовки специалистов в Украине.

Одним из действенных механизмов вывода отрасли из кризиса является процесс управления, как на макроуровне, так и на уровне предприятия. Это тот винт, который приводит в движение в прогрессивном направлении различные процессы, происходящие в отрасли. Что касается управления на уровне экономики страны, то можно уверенно сказать, что Правительством созданы благоприятные условия для развития отрасли.

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FOREIGN CAPITAL IN THE UKRAINIAN BANKING SYSTEM

Аннотация: в статье проанализировано современные тенденции, преимущества и недостатки деятельности банков с иностранным капиталом.

Developing countries have showed an increasing of foreign bank participation during the last decade. For example, in Poland foreign capital is present in more than 90% of the country's banks. Foreign investments to banking systems undoubtedly are important on the part of additional financial resources inflow, new bank technologies, competition support among banks, etc. At the same time, there are some risks of the foreign banks presence in national banking systems.

The problem of advantages and risks of international banks' activity in Ukraine is relevant and very important direction of research. Today the question of joining Ukraine to the European Community is the strategic vector of our country, and one of the requirements of such joining is the liberalization of foreign banking capital admission. Therefore, a lot of Ukrainian scientists pay a great attention to the problem of foreign banks' admittance to the native banking system.

The purpose of this article is to analyze modern tendencies, advantages and risks of international banks' activity from the point of its influence on the financial stability of the national economy.

Fast foreign capital penetration in developing countries' banking systems started in the second half of 90s and this process is considered to continue till our days. Such factors as national currency stabilization, official budget, prices liberalization, economy freedom increasing and legislation improvement are the main in the process of an active foreign banks income forming.

The most popular banks on the world of financial market are Belgian KBC, Austrian Bank Austria, Erste and Raiffeisen, Italian UniCredito and BCI/Intesa, French Société Générale, German Commerz and Dresdner Bank. In recent years some Greek banks tried to become regional – Alpha, National Bank of Greece, Piraeus Bank.

Nowadays the banking system of Ukraine is completely open for foreign capital. At the beginning of 2006 year in Ukraine there worked 28 banks with foreign capital (17% of the total amount of commercial banks); 11 among them are banks with 100-percent foreign capital (6,7% of the total amount) [3]. These are – Raiffeisenbank Ukraine, Citibank Ukraine, ING bank Ukraine, Pecaо (Ukraine), Kalion Bank Ukraine, HFB Ukraine, Procreditbank, International Mortgage Bank, Vneshtorgbank, Bank “Renesanse Capital”, BM Bank.

The sum of assets of foreign banks in the beginning of 2006 was 58,04 mlrd.hrn or 24,5% of the total amount of banking capital [3]. For comparison, we can say, that the share of foreign assets in banking system of Estonia form 98%, Bulgaria, Czechia and Lithuania – 90%, Hungary – 61%, Romania – 55% [4].

In 2005–2006 some landslide changes have happened in the Ukrainian banking sector with the arrival of big strategic investors (Table 1). The share of foreign capital in the industry grew from 19,5% to about 25% in the first quarter of 2006 following a string of acquisitions by foreign strategic and portfolio investors. The NBU is considering to limiting the state-controlled and commercial foreign banks presence to about 45%, while some experts estimate that the real share of foreign capital in the sector has already reached more than 60%. Currently, the banks with majority foreign owners are attracting cheaper foreign finance, losing household deposits to Ukrainian-owned banks and winning crediting market (including mortgage) due to lowering interest rates.

Table 1. Acquisitions in 2005–2006

Target	Buyer	Stake	P/BV
Aval	Raiffeisen bank	93.5%	2.8
Ukrsibbank	BNP Paribas	51%	4.4
Ukrsocbank	Banca Intesa	88.1%	5.2
Mriya bank	Vneshtorgbank	98.0%	1.7

Lviv	Icelandic bank	controlling stake	2.1
Raiffeisenbank Ukraine	OTP	98.0%	3.2–4.5
Index–bank	Credit Agricole	98.0%	7.0

Until now current legislation enabled to establish banks in Ukraine with 100% foreign capital, but with the compulsory requirement – it must be bank subsidiaries, that function in a legal field of Ukraine. But in the end of 2006 year, due to the requirements and calls of the European Community Verkhovna Rada of Ukraine, with the purpose of adaptation the Ukrainian banking system have adopted amendment of the [Law of Ukraine "On Banks and Banking"](#) and permitted the foreign banks' branches to be opened and functioned in Ukraine. So, the branches of foreign banks will appear in the financial and economic space of Ukraine very soon. The fact that a law permits foreign banks to open subsidiaries in Ukraine and, so fore, helps our country to be closer to the accession into the World Trade organization – is its main advantage. However, there are positive and negative sides to it. The positive side is that foreign banks will have a possibility to invest their funds into the Ukrainian economy more freely. At the same time, there are problems with regulation of the activity of such branches, because they are not independent legal entities but only structural departments of main banks which are located abroad and the activity of them is regulated by foreign legislation.

According to the draft law, the composition of Ukrainian banking system will be changed. It will include: a part of Ukrainian banks, the National Bank of Ukraine and the branches of foreign banks. But there are some requirements for the banks, which are planning to open their branches in Ukraine. Foreign banks will have the right to open their branches in Ukraine if [1]:

- they are registered in countries cooperating on fighting against money–laundering with the FATF and with which Ukraine has signed international agreements on:
 - 1) providing legal assistance, which envisages recognition and implementation of Ukrainian courts' decisions;
 - 2) cooperation in the field of implementing supervision over banks;
- statutory capital of a foreign bank opening its branch in Ukraine is not lower than EUR 100 mln;
- minimum amount of addition capital at the moment of registration totals no less than EUR 5 mln. However, for the necessity of regulating activities of branches opened by foreign banks additional capital shall be equaled to the statutory capital of a bank.

Also the draft states that in case of liquidating a branch of a foreign bank, assets of this office are to be transferred (handed over) to the foreign bank only after all claims of creditors – clients of this branch – have been satisfied. The draft establishes guarantees on deposits of natural persons for Ukrainian banks as well as for branches of foreign banks according to the procedure and in the amounts set forth by Ukrainian legislation. However, amendments to the Law of Ukraine "On the Guarantee Fund for Deposits of Natural Persons" envisage obligatory participation of foreign banks branches in the Guarantee Fund for Deposits of Natural Persons.

It is necessary to mark some distinctive features of foreign banks branches' functioning. First of all, the difference between a foreign bank subsidiary and unit of a bank is, that the first bank is supervised by its bank of origin. If a foreign subsidiary of an American bank opens in Ukraine, for example, it would be supervised by the Federal Reserve System of the United States, rather than by the Bank of Ukraine. But if a unit of a bank or non–bank subsidiary opens in Kiev, in this case, the Central Bank of Ukraine would be its supervisory body.

Secondly, according to the specific character of their activity the branches, as structural departments of foreign banks, do not form capital. Thus, income of their activity in the territory of Ukraine will be completely transferred to a foreign bank after tax payment. Meanwhile, the profits of Ukrainian banks (including those with foreign capital) in overwhelming amount are left in Ukraine and are directed to banks' capitalization.

The law empowering foreign banks to open their branches in the territory of Ukraine does not provide for any limits to foreign capital in the national banking system. Some Ukrainian scientists consider that it will destroy the financial system that has being created during the independence period of Ukraine and which provided economic protection of the state development [5].

The experience of countries with transitional economy where the main stress is made on the external investments shows that the banking systems of these countries almost completely consist of large international banks [4]. Under such conditions banks with foreign capital start to exercise a dominant influence on the nature and priorities of economic growth in these countries, to control the most effective fields of activity there. In addition, these banks have specific, frequently non–national–oriented interests and strategic priorities. Moreover, the decisions on the credit conditions could be made taking into consideration international clients and shareholders of a parent bank that in most cases might denote a refusal in financing of competitive manufactures [8].

The Ukrainian banking system today is not competitive. Negative factors that influence the work of commercial banks are the following:

- 1) insufficient capitalization;
- 2) lack of transparent mechanism for building added value, final consumption and redistribution in GDP;
- 3) a considerable number of problem banks;
- 4) insufficient development of the banking system;
- 5) slow restructuring of the banking system.

According to its functions the banking system, it determine the development of the whole country economy. The preservation of the national banking system is an issue of national security of country. The key objectives for the banking system development should be:

- increasing capitalization, liquidity and solvency of commercial banks as a basis for their stable functioning and development;
- promoting capitalization by attracting additional joint-stock capital, capitalization of bank's income, as well as by reorganizing banks through their merging or incorporation, setting up bank holdings, canceling limits for the founder's share in the commercial bank's authorized fund;
- developing mechanisms for reducing to the minimum the negative impact of problem banks with a poor financial status on the situation in the banking system;
- creating conditions for the development of specialized commercial banks, in particular, banks for mortgage and housing credits, for micro-crediting small businesses;
- creating equal market-access conditions for banks and increasing their competitiveness;
- improving regulation and control over banks.

So, Ukrainian banks and government should get prepared for active coming of foreign banks and take urgent measures to protect native banking system. In that case Ukraine will take advantages of the foreign banking capital presence and at the same time will reduce its risks.

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УПРАВЛЕНИЕ РИСКАМИ И МЕТОДЫ ВОЗДЕЙСТВИЯ НА НИХ

Введение. Любая рыночная деятельность сопряжена с риском. В маркетинге справедлив принцип: кто не рискует, тот не выигрывает. Однако риск в маркетинге – это вероятность потерпеть коммерческое поражение на рынке или не достичь намеченных стратегических целей, понести в результате этого экономический и финансовый ущерб, потерять часть ресурсов др.[3].

Постановка задачи. Изучение различных источников, исследующих проблематику рисков, позволило выявить и систематизировать факторы, влияющие на уровень хозяйственного (предпринимательского) риска (рис.1).

Эффективность организации управления риском во многом зависит от идентификации его местоположения в общей системе классификации. В экономической литературе, посвященной изучению теории проблематики природы рисков, предложено множество вариантов классификации рисков.

Наиболее часто встречаемая классификация предпринимательских рисков проводится по таким признакам, как уровень возникновения, по сфере происхождения, по степени обоснованности их принятия, по соответствию допустимым пределам, а также по характеру происхождения (степени их системности). Однако путем систематизации изученных литературных источников в части идентификации хозяйственных рисков данная классификация может быть расширена и дополнена как по целому ряду признаков, так и внутри некоторых из них, что позволит повысить эффективность практического управления предприятием вообще и в условиях кризисных ситуаций, в частности (см. табл. 1).

Таблица 1. Классификация хозяйственных рисков

Классификационные признаки	Виды рисков
1. Принадлежность к стране функционирования хозяйственного субъекта	Внутренние Внешние
2. Уровень возникновения	Фирменные (микроуровень) Отраслевые Межотраслевые Региональные Государственные Глобальные (мировые)
3. Сфера происхождения	Социально-политические Производственные