

POST-CRISIS RESTORATION OF MARITIME TRADE

**ПОСТКРИЗИСНОЕ ВОССТАНОВЛЕНИЕ РЫНКА МОРСКОЙ
ТОРГОВЛИ**

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Розглянуто тенденції і закономірності посткризового розвитку глобального ринку морської торгівлі. Обґрунтовано розрахунок ефекту від прискорення доставки вантажів і нормалізації вантажопотоку. Систематизовано особливості посткризового формування функціональної діяльності флоту і портів.

Introduction. Concentration of attempts to solve problems of merchant shipping safety was typical for the development of maritime trade in XXI century. International institutions' concern about environment and optimization of Marine's crews' terms of employment and work reveals itself. Additional investment and operational costs stipulated by these tendencies predetermine attention increase to the marine's productivity improvement on the basis of adequate technical and economic ships' level. At the same time significance of engineering standards of merchant marine, which is predetermined by a number of nonsystematic wrecks in different segments of specialization, increase.

Along with the increase of capital's value in ensuring economic growth and especially regarding innovative technologies' role increase, the main factor in management becomes a focus on the condition: "Goodwill of a company is defined by its capability to create money flows and uncertainty connected with them. [1, p. 852]. This characteristic is absolutely typical for merchant trade. Various approaches to economic stability of shipping companies and ports taking into account length of period, during which market instability of merchant trade is maintained, are implemented. Nevertheless, leading shipping companies are aimed at reaching technical and economic level and operator's activities organization adequacy to nonsystematic conditions of commercial risk of functioning emergence.

When having ambiguity of freight traffic formation the process of national priorities realization by maritime states is getting more difficult. Achievement of functioning stability and development quality management, which predetermines organizational management forms, is becoming the most important.

Management based on line and staff approach has been preserved in the system of Ukrainian commercial ports. It is conditioned by the character of the preserved principles of centralization of economic and investment decision making by transport department. However, the reality of free competition forms other principles of enterprises' activities.

Research Problem Statement and Analysis of the Publications' condition.

Sea transport work on the condition of economic relations globalization is notable for a high internationalization level [2]. Therefore, formation of a development strategy of national sea transport complex's enterprises assumes thorough study of functioning tendencies of world's maritime trade market [3].

Economic sustainability of a shipping company operating in any of the freight market sectors depends upon two most important factors:

1. dynamism and balance of the global maritime trade market condition;
2. compliance of technical and economic level of sea transportation enterprises with characteristics of competitiveness.

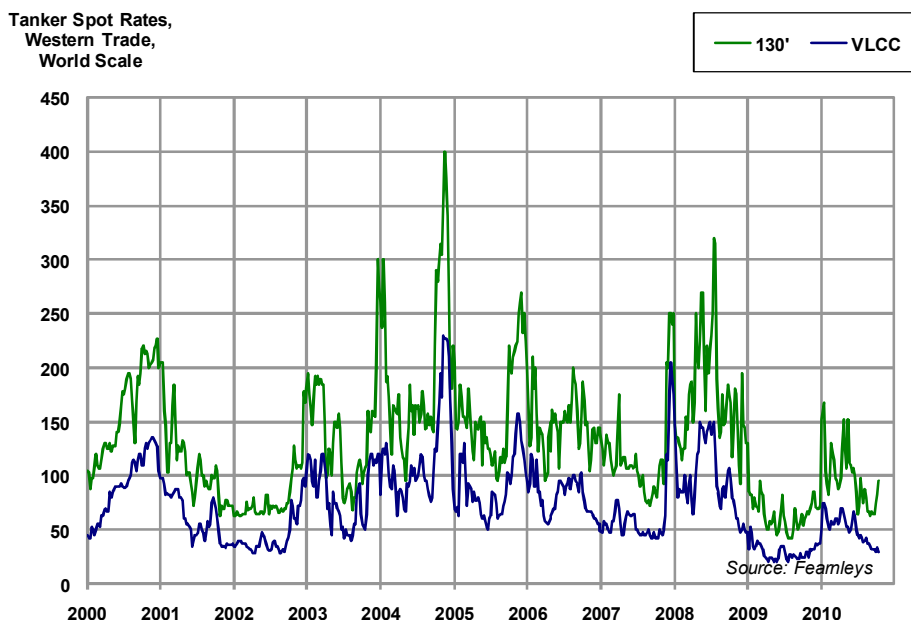
A period of active potential growth during years 2003 - 2007 has a special significance in the world's maritime trade. Despite the short-term freight market cyclicity, growth of tonnage and volume of shipping goods by sea was noted. In the second half of year 2008, with world's crisis unfolding, the merchant marine could not realize its main potential due to a significant world's freight traffic recession. The condition was aggravated by availability of a large volume of orders in world's shipyards.

The latter was the one that predetermined the difficulty of achievement of world's maritime industry post-crisis balance. In order to reduce costs, a significant number of ships were to be discarded for scrap. However, many shipping companies delayed discarding due to fear of losing their positions at the stage of the market's recovery. These contradictions were settled by the level of freight rates (pic. 1). Despite short-term fluctuations of freight rates, real sustainability of global maritime trade market is preserved.

The well-known tragedy of a Ukrainian steamship line began from the fact that there were no merchant marine and port specialists within the founded Ministry of Transport. A process of property division into the spheres of influence of the centre and local management was implemented instead of thorough calculations, inventory and auditing. Due to that, there appeared conditions of stealing of state property under the pretence of manageability increase on the market. An attempt to form various unions in the future did not bring any results, since ruined units did not ensure the system integrity.

Nowadays, there are more than 23 thousand active shipping, managerial, ship-repairing and wrecking companies including the companies manufacturing ship's engines, etc. A large amount of works, among which the works by A.Kotlubay [4], N.Primachev [5], V.Vinnkov [6], L.Nikolaeva [7] and V.Zhykhareva [2] are singled out with the regard to the topic, are dedicated to its functioning. Nevertheless, the main task is still a search of directions of ensuring marine and ports functional sustainability and their influence on state's economic safety.

Research task and objective statement. Changeable dynamics of the formation of the global maritime trade market's characteristics does not reduce the role of marine and ports in providing commercial and systemic efficiency of national economy. Therefore, **the main objective of the article** is consideration of the peculiarities of main characteristics of post-crisis recovery at this conjuncture.



Picture 1. Peculiarities of freight rates fluctuation in the tanker segment of maritime trade.

Main material. Increase of world's marine average age should be referred to a negative tendency in any condition of maritime trade market. It actively reveals itself during freight market activity recession, which has caused certain decrease of new tonnage building scales with idle vessel fleet growing. It was during the pre-crisis period when world's marine average age reached 15.8 years old and in 2009 it exceeded 19 years old. This tendency is preserved during the post-crisis period as well.

A role of economic sustainability and efficiency ensuring problem is growing with the increase of technical and economic enterprises level in the global maritime shipping industry. A number of problems, defined earlier, require clarification or further development. Up-to-date is the conclusion: "associated manufacturers rationally regulate...their metabolism with the nature, place it under their mutual control instead of having it dominant over them as a blind power; perform it with the least waste of strength and on the condition, most fitting their human nature and adequate to them" [8, p. 387]. This process is reflected in a significant differentiation of labor remuneration and optimization of sea transport workers' social conditions considering provisions of international maritime organizations.

In order to achieve functional sustainability of sea transport enterprises in changing conditions firstly, it is necessary to study main tendencies of sea transport industry development and secondly, to ground and to choose mechanism of national shipping complex management considering appearance of negative externalities [9].

A maritime trade market is a specific form of activities exchange for the benefit of continuity of international labour division development [10]. At the same time, a freight market is an economic space where marine's freight capacity is realized. In this kind, shipping as a system of commodity-money relations runs the risk of demand and supply fluctuation in the system of manufacture, consumption and service sector.

The following factors refer to the main conditions of maritime trade market's functioning: direct activities of sea transport enterprises of different forms of property; activity of general market infrastructure; availability of unrestricted competition. When violating functioning balance of this system, settling and control activities over the condition of the most important subdivisions of the world's sea transport industry get more complex.

Despite the general tendency of maritime trade volumes growth, system and freight crises periods are singled out. Therefore, efficiency of shipping companies' functional activities within separate business cycles differs significantly. Besides, freight traffic on sea routes differs according to shipping forms. Line companies usually have a lot of reserves and sustainability. Industrial concerns and trading companies' fleet, including the ships chartering in time charter under long-term contracts, have preserved relative sustainability.

Ships of the line lose cash flows due to the fact that expensive general cargo, reflecting demand drop, limits normal use of freight capacity.

Tramp fleet transports cargo, especially grain, with relative sustainability that is why substandard ones are singled out from the current ones and functional activity renewal is preconditioned by the character of shipping arrangement.

'Grand alliance' of 'P&O Nedlloyd' with a large marine's container capacity, which is characterized by a high technical and economic level, still maintains its traditional significance. Availability of a significant number of own terminals in different countries of the world contributes to the decrease of the crisis situations' influence. It should be noted that the oldest British and Dutch companies have merged. Besides, creation of land-based industrial infrastructure is of fundamental importance. German freight forwarding company 'Renania' has been used by the alliance for founding 'Trans European Management' company with 7,750 people on staff. 190 divisions, more than 2,500 towing trucks, 7540 trailer items are submitted to it. The annual money turnover reaches 1,5 bln. euro. This strategy supports fundamental significance of potential concentration within the control mechanism over functional and financial sustainability of particular sea transport enterprises.

Economic results of temporary aspects of shipping activities act in the form of both transport goods maximization and investment resources saving. Effect, which can be received when increasing productive capital use of a logistics complex and reducing ship owners' circulating assets diversion as a basis of the perceived system value, can be calculated with the formula (1):

$$\dot{Y}_{qt} = e_n \sum_{i=1}^{T_L} (Q_{pn} - Q_{po}) p_{ci} n_{wc} (T_f - T_n) \alpha_{ti}, \quad (1)$$

where e_n – a normative of functioning efficiency of production capacities in current conditions of companies' functional activities;

T_L – a life cycle of steady functional activities of an industrial transport complex (a logistics system);

Q_{pn} – freight traffic in post-crisis functioning projects of an industrial transport complex;

Q_{po} – freight traffic of basis potential use in the system of current freight market parameters;

P_{ci} – unit price forming freight traffic and circulating assets (working capital) of ship owners;

n_{wc} – a standard of circulating capital formation according to the phases of production, delivery, storage and sale;

T_f – actual time of cargo delivery according to the effective technology in the condition of traditional shipping;

T_n – competitive time of cargo delivery according to post-crisis technology of freight traffic keeping;

α_{ti} – a discount factor of non-simultaneous cash flows.

Time factor assumes attention focus on economic grounding of investments into the capital fund of the marine and ports. Necessity of maintaining marine's freight capacity reserves should be considered an essential form of investments into resources. It arises out of a general regularity of economic increase in production and reflection principles of demand peaks for shipping.

Maritime commercial ports play a special role in cooperation efficiency of production infrastructure subdivisions and in intensity maintaining of sea transport marine resources use. Strengthening of competition at the freight services market, structural changes in international economy, correlation between external factors and entrepreneurial results predetermine mutual influence of marine and ports development. All this presupposes a state's transport policy optimization with realization of main directions of technical and economic levels increase. It should be grounded on the basis of a research of theory, methodology and practice of economic and social results of activities' formation of national production infrastructure's structural subdivisions.

Conclusion. The first sign of instability of sea transport enterprises' functioning at inadequate load of project potential is a lack of financial resources and a necessity of transition from using commercial credits to using account payables. It is necessary to monitor specific phases of a marine or fleet's steady position at the maritime trade market. A period during which an interest rate is preserved should be considered the most important stage of steady functioning. Therefore, both management mechanism and organizational structure should ensure an adequate condition of marine's traffic and freight capacities regarding market's transport services' adequacy.

Transport products (or to be more precise services) can be sold in two ways: together with buying or selling material values and separately. In the first case, transport goods don't appear in the sphere of properties circulation at the freight market. In this cases, when having a steady mass flow of goods, owners of circulating assets are eager to develop their own marine. Thus, a number of Russian oil companies enter the freight market only within the limits of freight capacity shortage.

A rate of traffic and a level of specialization are the concentration basis of production factors at sea transports enterprises and optimal formation of their structure. Along with the preference of the freight traffic, commercial purposes and company's external competitiveness limitations should be considered a condition of specialization. Moreover, transport enterprise's structure of capital assets should be

selected with the account of quality and time of freight traffic operations, safety standards and an expected rate of economic growth.

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Аннотация

Работа морского транспорта в условиях глобализации экономических отношений отличается высокой степенью интернационализации. Для достижения функциональной устойчивости морских транспортных предприятий в изменяющихся условиях необходимо, во-первых, изучение основных закономерностей развития глобальной морской транспортной индустрии и, во-вторых, обоснование и выбор механизма управления параметрами национального судоходного комплекса с учетом появления негативных экстерналий.

Рынок морской торговли представляет собой особую форму обмена деятельностью в интересах непрерывности развития международного разделения труда. Одновременно фрахтовый рынок представляет собой экономический простор, на котором реализуется провозная способность флота. В этом виде судоходство, как система товарно-денежных отношений,

подвержено рискам колебания спроса и предложения в системе производители, потребителями и сфера сервиса.

К основным условиям функционирования рынка морской торговли относятся: непосредственная деятельность предприятий морского транспорта различных форм собственности; активность общей рыночной инфраструктуры; наличие свободной конкуренции. При нарушении сбалансированности функционирования этой системы усложняется деятельность по регулированию и контролю состояния важнейших подразделений морской транспортной индустрии мира.

Несмотря на общую тенденцию роста объемов морской торговли, выделяются периоды системных и фрахтовых кризисов. Поэтому эффективность функциональной деятельности судоходных компаний в составе отдельных бизнес-циклов существенно различается. При этом грузопотоки на мировых морских путях различаются по формам судоходства. Обычно линейные компании обладают большими резервами и устойчивостью.

Относительную устойчивость сохраняет флот промышленных концернов и торговых компаний, а также суда, которые фрахтуются в тайм – чартере по долгосрочным контрактам.

Суда линейного плавания теряют денежные потоки в связи с тем, что дорогие генеральные грузы, отражающие падение спроса, ограничивают нормальное использование провозной способности.

Флот трампового использования перевозит грузы с относительной устойчивостью, особенно зерновые, поэтому из состава действующих выводятся субстандартные и восстановление функциональной деятельности обусловлено характером систематизации судоходства.

К негативной тенденции в любом состоянии рынка морской торговли следует отнести увеличение среднего возраста мирового флота. Она проявляется себя после спада активности фрахтового рынка, повлекшего определенное снижение масштабов строительства нового тоннажа при росте числа безработного парка судов. В глобальной морской транспортной индустрии с повышением технико-экономического уровня предприятий возрастает роль проблемы обеспечения экономической стабильности и эффективности.

В условиях неопределенности формирования грузопотоков усложняется процесс реализации национальных приоритетов морскими государствами. Важнейшим становится достижение качества управления стабильностью функционирования и развития, что и предопределяет организационные формы управления.

Изменчивая динамика формирования параметров глобального рынка морской торговли не снижает роль флота и портов в обеспечении коммерческой и системной эффективности национальной экономики.

Морские торговые порты играют особую роль в эффективности взаимодействия подразделений производственной инфраструктуры и в поддержании интенсивности использования ресурсов морского транспортного флота. Усиление конкуренции на рынке транспортных услуг, структурные сдвиги в международной экономике, взаимосвязь внешних факторов и предпринимательских результатов предопределяют взаимное влияние развития флота и портов. Все это с реализацией основных направлений повышения

технико-экономического уровня предполагает оптимизацию транспортной политики государства. Ее нужно основывать на базе исследований теории, методологии и практики формирования экономических и социальных результатов деятельности структурных подразделений национальной производственной инфраструктуры.

Экономические результаты оптимизации временных аспектов шиппинговой деятельности выступают как в форме максимизации транспортной продукции, так и экономии инвестиционных ресурсов.

Фактор времени предполагает сосредоточение внимания на экономическом обосновании инвестиций в основной капитал флота и портов. Определяющей же формой инвестиций в запасы следует считать необходимость поддержания резервов провозной способности флота. Это вытекает из общей закономерности экономического роста производства и принципов отражения пиков спроса на перевозочную работу.

Основой концентрации факторов производства на предприятиях морского транспорта и формирования оптимальной их структуры является мощность транспортных потоков и уровень специализации. Условием же специализации следует считать не только предпочтительность грузовых потоков, но и коммерческие цели, и внешние ограничения конкурентоспособности фирмы. Кроме того, состав капитальных активов транспортного предприятия должен выбираться с учетом состояния конкурентов, требований к качеству и времени обработки грузовых потоков, норм безопасности и ожидаемых темпов экономического роста.