

услуг и их содержанию. Достаточно показательным примером является сотрудничество ОАО «БМЗ» с ОАО «Банк развития Республики Беларусь», который через отдельные юридические лица в Западной Европе содействует продвижению продукции белорусского производителя на европейском рынке. В то же время необходимо отметить, что задачи, например, в части информационного обеспечения всех белорусских производителей и т. д. решены не в полной мере. В настоящее время белорусские производители самостоятельно занимаются поиском информации о рынках сбыта. В большинстве случаев при таком подходе значительно снижается ее качество, а содержание не позволяет организовать принятие стратегических решений руководством предприятий.

Перераспределение усилий между промышленным предприятием и предприятиями рыночной инфраструктуры будет способствовать изменению объемов привлекаемых промышленным предприятием средств и повышению эффективности политики продвижения продукции. При этом новые условия ведения предпринимательской деятельности будут сопровождаться изменением уровня количественных показателей, которые могут возрасти или остаться на прежнем уровне. Однако в новых условиях хозяйствования эти уровни станут экономически обоснованы, что будет способствовать возможности ведения эффективной конкурентной борьбы на рынке и сохранению производственной деятельности белорусских предприятий в перспективе.

Таким образом, инновационная деятельность предприятий рыночной инфраструктуры имеет ряд особенностей, что связано со спецификой оказания услуг и сложившимися подходами организации продвижения белорусской промышленной продукции. Концентрирование усилий на выполнении отдельных операций продвижения продукции при сохранении эффективной конкурентной борьбы мотивирует предприятия рыночной инфраструктуры организовывать оптимальную логистику, заниматься инновациями, среди которых организационные инновации, привлечение к продвижению субъектов хозяйствования других отраслей, например, банков, информационное сопровождение присутствия белорусских предприятий на рынках и т. д.

Список использованных источников

1. Об утверждении Положения о товаропроводящей сети белорусских организаций за рубежом, классификатора видов поставок товаров, подлежащих учету при осуществлении экспортных операций, и признании утратившими силу некоторых постановлений Совета Министров Республики Беларусь [Электронный ресурс] : постановление Совета Министров Респ. Беларусь, 24 февр. 2012 г., № 183 // Нац. правовой интернет-портал Респ. Беларусь. – Режим доступа: http://pravo.by/upload/docs/op/C21301137_1388178000.pdf. – Дата доступа: 10.03.2020.

УДК 336.7

N. Simic¹, S. Zivojinovic²

¹ *Union – Nikola Tesla University, Belgrade, Serbia, nsimic68@gmail.com*

² *HBIS GROUP Serbia Iron & Steel Ltd, Belgrade, Serbia, zivojinovic.sonja@gmail.com*

COMBINING GUARANTEES AND LETTER OF CREDIT IN FINANCIAL BUSINESS – EXPERIENCES IN SERBIA

In the present time, when the illiquidity of the economy is increasing and the problem of debt collection is increasing, it is very important to secure and reduce the risk of collection to the lowest possible level.

Bank guarantees constitute the bloodstream of international trade. Without a bank guarantee, which has advantages over other collateral, it is almost impossible to imagine concluding any high value contract. The challenges of modern times prove that a bank guarantee is an irreplaceable security instrument in international commodity and payment transactions because it provides creditors with a sufficiently effective and safe means in the event that the debtor fails to fulfill his contractual obligations for any reason. Proper combining of bank guarantees and letter of credit provides protection against risks, a better negotiating position in dealing with transactions, as well as securing the company's own claims. This work attempts to introduce the basic characteristics of bank guarantees in the banks of Serbia. The objective of the research, is to point out that bank guarantees have a small advantage relative to letter of credit and the other security instruments of receivables in Serbia.

Keywords: international trade, financial risks, bank guarantee, letter of credit

Н. Симич¹, С. Зивойнович²

¹ Университет «Юнион – Никола Тесла», Белград, Сербия, nsimic68@gmail.com

² HBIS GROUP Serbia Iron & Steel d.o.o, Белград, Сербия, zivojinovic.sonja@gmail.com

СОЧЕТАНИЕ ГАРАНТИЙ И АККРЕДИТИВОВ В ФИНАНСОВОМ БИЗНЕСЕ – ОПЫТ РАБОТЫ В СЕРБИИ

В настоящее время, когда растет неликвидность экономики и обостряется проблема взыскания долгов, очень важно обеспечить и снизить риск взыскания до минимально возможного уровня. Банковские гарантии составляют кровоток международной торговли. Без банковской гарантии, которая имеет преимущества перед другим залогом, практически невозможно представить себе заключение какого-либо договора высокой стоимости. Вызовы современности доказывают, что банковская гарантия является незаменимым обеспечением в международных товарных и платежных сделках, поскольку она предоставляет кредиторам достаточно эффективные и безопасные средства в случае невыполнения должником своих договорных обязательств по какой-либо причине. Правильное сочетание банковских гарантий и аккредитива дает защиту от рисков, лучшую переговорную позицию при совершении сделок, а также обеспечивает собственные требования компании. В данной работе представлены основные характеристики банковских гарантий в банках Сербии. Цель исследования – указать, что банковские гарантии имеют небольшое преимущество по сравнению с аккредитивом и другими инструментами обеспечения дебиторской задолженности в Сербии.

Ключевые слова: международная торговля, финансовые риски, банковская гарантия, аккредитив

Introduction. The risk of unfulfill commitments and inability to pay dramatically increase. That risk has effect on many companies and business subjects. Promotion different instruments of security of receivables and fulfillment of contract obligation station crucial question in a business with great values and business with foreign countries. A bank guarantee has become means of security and because of its specific nature getting more importance role. Role and importance bank guarantee has increased rapidly compared to the letter of credit. International Chamber of Commerce in Pars has substantially upgraded system of Uniform Guarantee Rules (rules URDG758 entered into force on July 1st 2010 year and replaced the previous rules contained in publication 458), so unification process this institute security on world level is reached significant level in terms of standardizing the rules for guarantees, and their uniform application. In 2020 year trend of digitalization is continuing, and in the sphere Trade Finance it gets important role. A lot of changes are expected in the instruments for the security payments: electronic presentation of documents according to L/C, unification fields in the tekst of bank guarantee, linking bank guarantee with Stand By L/C instead of counterguarantee, induction BPO (Bank Payment Obligation), application the new rules in international transport (Incoterms 2020) etc.

The bank guarantee as one of the instrument to secure payments in Serbia. In the table 1 we can see, how is organized banking sector in Serbia. At end of March 2019, the Serbian banking sector numbered 27 banks, which is unchanged relative to end of December 2018. The organizational network consisted of 1,598 business units and employed a total of 22,999 persons. Total net balance sheet assets of the Serbian banking sector, at end of March 2019 is RSD 3,792.8 bn (that is rising by 0.5 % relative to December 2018) and the total balance sheet capital RSD 681.9 bn (that is up by 0.8 % relative to December 2018). As we may see in the table, the market share of banks in majority ownership of domestic entities (private entities and the Republic of Serbia) increased slightly (from 24.5 to 24.7 %), as well as their share in total banking sector capital (24.1 to 24.4 %). Banks from Italy, Austria, France and Hungary accounted for the dominant share in total banking sector balance sheet assets – 56.4 %. Each of these banks are issuing the different type of security instruments, such as: bank guarantees (LORO and NOSTRO), letter of credits (LORO and NOSTRO), stand by letter of credits, bonds and many others.

Business subjects and large companies often face the problem how to adequately protect their receivables from non-collection risks. They have great help by their commercial banks and the Serbian Export Credit and Insurance Agency – AOFI. *The Serbian Export Credit and Insurance Agency* checks the financial position (solvency) of the customers and allows the export of commodities at limit values, in accordance with their exposure assessment. The agency insures receivables from customers up to 90 %, with different premium rates. Commercial banks help their clients to collect the value of exported goods within the agreed deadlines. The most commonly used instruments for securing receivables in Serbia are letters of credit and bank guarantees. The banks in Serbia approve payment and performance guarantees in dinars and in the foreign currency to their clients.

Table 1

Selected parameters of the Serbian banking sector (RSD bn, %)

	Number of banks	Assets		Capital		Network		Employment	
		Amount	Share, %	Amount	Share, %	Number of business units	Share, %	Number of employees	Share, %
Banks in domestic ownership	7	935	24,70	166	24,40	546	34,20	6,598	28,70
State-owned	5	670	17,70	98	14,40	437	27,30	5,241	22,80
Privately – owned	2	266	7,00	68	10,00	109	6,80	1,357	5,90
Banks in foreign ownership	20	2,857	75,30	516	75,60	1,052	65,80	16,401	71,30
Italy	2	1,003	26,50	176	25,80	233	14,60	4,310	18,70
Austria	2	501	13,20	85	12,40	184	11,50	2,727	11,90
France	2	417	11,00	58	8,50	179	11,20	2,275	9,90
Hungary	2	218	5,70	44	6,50	159	9,90	2,100	9,10
Other	12	719	19,00	153	22,50	297	18,60	4,989	21,70
Total banking sector	27	3,793	100,00	682	100,00	1,598	100,00	22,999	100,00

S o u r c e: authors developed on the basis of First Quarter Report 2019 of National bank of Serbia.

Bank guarantees are one of the most important instruments of security in international business and, consequently, in Serbia. Granting of guarantees is very often banking activities, in which banks must thoroughly examine transaction and the risk rating of their clients. The most important elements of every bank guarantee are: 1) the name of the bank and its address; 2) the name of the user of bank guarantee; 3) indication of the activity for whose fulfillment provides bank guarantee; 4) amount of money for guarantee; 5) expiry date of the bank guarantee; 6) place of issue of bank guarantee; 7) date of issue of bank guarantee; 8) signature of bank guarantor.

The most frequently types of guarantee, that are being issued in Serbia are: bank guarantee for the return of the advance payment, tender bank guarantees, payment guarantee and bank guarantees for the good performance of the work. Table 2 shows the credit exposures some of the banks in Serbia. The data in the table are for 2017 and 2018 year.

Table 2

Credit risk exposure some of the bank in Serbia (thousands RSD)

		2017. year			2018. year		
		Payment BG	Performance bond	issued Letter of Credit	Payment BG	Performance bond	issued Letter of Credit
UniCredit bank Serbia, A.D. Belgrade	in RSD	11.544.832	40.2528.699	7.131	11.370.073	44.247.908	18.056
	u foreign currency	11.350.088	5.636.983	2.023.063	11.346.874	2.520.761	3.486.453
Banka Intesa a.d. Belgrade	in RSD	7.742.986	17.918.946	n/a	7.782.591	23.230.871	n/a
	u foreign currency	8.592.327	3.812.229	1.705.612	11.162.132	5.106.913	823.060
Societe Generale Bank Serbia a.d. Belgrade	in RSD	6.949.355	10.054.520	n/a	6.805.880	12.425.970	n/a
	u foreign currency	6.652.264	15.298.247	1.223.838	6.479.699	12.729.000	1.352.363
Commercial Bank of Serbia	in RSD	3.443.746	4.349.152	n/a	3.107.502	3.004.569	n/a
Credit Agricole Bank Serbia	in RSD	3.054.655	6.001.248	713.257	3.026.537	8.657.989	1.072.833
Raiffeisen Bank a.d. Belgrade	in RSD	40.736.294		1.190.164	46.090.594		1.287.453
Sberbank a.d. Belgrade	in RSD	15.371.038		1.072.844	21.993.483		1.703.003

S o u r c e: authors developed on the basis of Financial Statements of the Banks.

In accordance with the data in table 2, we can conclude, that values of the bank guarantees are bigger than values of the issued letter of credits. Of all the banks on the list, Raiffeisen bank leading by the value of bank guarantees and the degree of the credit exposure. Unicredit Bank Serbia also, to their clients provides services regarding to documentary business. As we can see in the table 2 the trend is the same (cca 11 bn dinars), as far as guarantees concerning, while the jobs in related with issuing letter of credit record significantly less value in the presented years (cca 1 bn dinars). The benefits of successful collecting process are multiple. The basic advantages for company which successfully leads the process of collection are the next:

- ensuring safe income;
- maintaining good relationship with customer;
- more efficient and faster performing of basic activities;
- reducing of overdue amounts;
- improvement of credit rating.

One of the most common and standardized forms of bank-intermediated trade finance is also a letter of credit (L/C). L/Cs reduce payment risk by providing a framework under which a bank makes (or guarantees) the payment to an exporter on behalf of an importer once delivery of goods is confirmed through the presentation of the appropriate documents. Banks may also help meet working capital needs by providing trade finance loans to exporters or importers. In this case, the loan documentation is linked either to an L/C or to other forms of documentation related to the underlying trade transaction. Currently, the instrumentation of trade finance is undergoing a period of innovation. Financial recently launched the «bank payment obligation» – a payment method that offers a similar level of payment security to that of L/Cs, but without banks physically handling documentary evidence. «Supply chain finance» is another growing area of banks' trade finance activities, where banks automate documentary processing across entire supply chains, often linked to providing credit. For trade finance, digitalization is influencing business models and strategies for corporates and banks. This is primarily due to its power to simplify and to reduce costs, while also allowing banks to better serves and stimulate trade flows. The benefits of digitalization are now widely accepted, for reduced risks, increased speed, improved working capital management, efficiency, transparency, and operational improvements.

Conclusion. The paper emphasized the importance of using bank guarantees and letter of credit as security instruments in modern financial business. The permanent increase in the volume of business activities and complexity in commercial relation between economic subjects has resulted in the increasing problem of security receivables and timely collection. The bank issues guarantees and letters of credit to its clients, and on that way the bank becomes solidary debtor and has obligation to pay to beneficiary. In this way, the Bank is exposed to financial risk which is similar to credit risk. A high level of transparency in the bank business and informing clients in different ways, should induce more usage of bank guarantees and letter of credit as a means of security. Proper use and combination of these instruments can significantly reduce risk of not collecting receivables. According to an ICC study conducted on 112 different countries established that the financial risk is 75 % lesser, if we use traditional bank instruments instead of classic loans. This is one more indicator that companies always need to secure their receivables at their commercial banks.

References

1. *Pajic, D.* Bank Guarantee as a means of payment promotion / D. Pajic // Scientific review paper in The Culture of polis, XV. – 2018. – № 35. – P. 637–646.
2. *Lukic, A.* Bank guarantee as a contractual obligations and payment enforcement instrument in international business / A. Lukic // Scientific review paper in Megabusiness magazine. – 2018. – № 2/1. – P. 103–115.
3. *Kozar, V.* Providing claims through bank guarantee in the Republic of Serbia and the countries in the region / V. Kozar // Foreign Legal Life. – 2011. – Vol. 55, № 3. – P. 188–202.
4. *Knezevic, M.* The importance of bank guarantees in modern business (business environment in Serbia) / M. Knezevic, A. Lukic // Investment Management and Financial Innovations. – 2016. – Vol. 13, iss. 3. – P. 215–221.
5. *Andjelkovic, C.* Bank Guarantee as a security instrument in domestic and international practice / C. Andjelkovic, N. Perisic // MBA Institut for Business Research. – Belgrade, 2019.

6. Knezevic, M. Bank Guarantees and their Representation in Bank Business Activities (Parallel Legal Presentation) / M. Knezevic, A. Lukic // Economic Insights-Trends and Challenges. – 2012. – Vol. 64, № 1. – P. 42–50.

7. Azevêdo, R. Macroeconomic context for trade and finance / R. Azevêdo // Global Trade-Securing Future Growth. ICC global survey on trade finance ; ed.: A. Malaket [et al.]. – 10th ed. – Paris : International Chamber of Commerce, 2018. – P. 23–38.

8. Trade finance developments and issues [Electronic resource] / Committee of the Global Financial System. – 2014. – № 50. – Mode of access: <https://www.bis.org/publ/cgfs50.pdf>. – Date of access: 23.02.2020.

9. Digitalisation in trade finance: accelerating the journey / Rethinking Trade & Finance. An ICC private sector development perspective ; ed.: A. Malaket [et al.]. – Paris : International Chamber of Commerce, 2017. – P. 222–226.

УДК 338.2(476)+316.42(476)

Д. Н. Швайба

Беларускі нацыянальны тэхнічны ўніверсітэт, Мінск, Беларусь, shvabia@tut.by

СТРУКТУРА ЗАБЕСПЯЧЭННЯ САЦЫЯЛЬНА-ЭКАНАМІЧНАЙ АБАРОНЕНАСЦІ ПРАДПРЫЕМСТВАЎ

Інстытуцыйныя перабудовы абавязаны арыентавацца на чалавека, яго правы, свабоду, права быць здаровым і працаваць, атрымаць неабходны адукацыйны ўзровень, рэалізоўваць сябе ў той сферы дзейнасці, у якой у большай ступені выяўляцца яго крэатыўныя магчымасці. Арыентацыя інстытуцыйных пераўтварэнняў на чалавека персаніфіцыруе нацыянальныя інтарэсы да ўзроўняў усіх грамадзян дзяржавы. У гэтым выпадку інстытуцыйныя перабудовы атрымліваюць адрасны характар. Важны сэнс змяшчае задача разсяроджвання дзяржаўнага багацця паміж усімі членамі грамадства для фарміравання для іх базавай сацыяльна-эканамічнай карысці. Усе іншыя пытанні – падатковая сістэма, цэнаўтварэнне, структурная палітыка і г. д. – лічацца вытворнымі ад задач узнаўлення жыццёвых патрэбаў грамадзяніна, прыродных рэсурсаў і дзейснага прымянення вытворчага патэнцыялу эканомікі.

Ключавыя словы: сацыяльна-эканамічная абароненасць, дзяржава, грамадства, прадпрыемства, работнік, пагроза, абароненасць, інтарэсы, эканоміка, аналіз, сістэма

D. Shvaiba

Belarusian National Technical University, Minsk, Belarus, shvabia@tut.by

STRUCTURE OF SOCIAL AND ECONOMIC SECURITY OF ENTERPRISES

Institutional restructuring must focus on the person, his/her rights, freedom, the right to be healthy and work, to get the necessary educational level, to realize himself/herself in the sphere of activity in which his/her creative abilities will be more manifested. The orientation of institutional changes on the person personifies national interests to the levels of all citizens of the state. In this case, institutional changes are targeted. An important point is the task of spreading state wealth among all members of society in order to generate basic social and economic benefits for them. All other issues – the tax system, pricing, structural policy, etc. – are considered to be derived from the tasks of reproduction of life needs of the citizen, natural resources and the effective use of the productive potential of the economy.

Keywords: socio-economic security, the government, society, enterprise, employee, threat, security, interests, economics, analysis, system