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Экспортно/импортные льготы	освобождение от таможенных пошлин, нулевая ставка НДС на экспорт, помощь в организации сбыта экспорта	— может быть использована для целевых секторов	— ограничены торговыми соглашениями; — зависит от возможностей таможенной администрации	Ботсвана (освобождение от пошлин), Бразилия, Эквадор, Египет, Эфиопия, Гана, Корея, Мексика, Непал, Нигерия, Перу, Руанда, Сингапур, Шри-Ланка, Танзания, Уганда, Узбекистан
Субсидии/гранты	прямые гранты, авансовые субсидии и субсидированные кредиты	может гибко использоваться для определенных секторов	-- большие первоначальные затраты; — зависит от возможностей системы налогообложения; — возможны злоупотребления	Развитие связи в сельских районах: Перу, Египет, Уганда, Непал
Региональные стимулы	гранты/налоговые льготы/субсидированные кредиты/предоставление инфраструктуры при вложении в определенные регионы	может гибко использоваться для определенных регионов	— зависит от возможностей региональных властей; — возможны злоупотребления	Бразилия, Эквадор, Египет, Эфиопия, Гана, Мексика, Непал, Перу, Руанда, Шри-Ланка, Танзания, Уганда

Очевидно, что инвестиционные стимулы определяются действующим законодательством и служат мощным инструментом развития как экономики в целом, так и отдельных ее секторов. Кроме того они могут быть использованы для развития отдельных территорий страны. Так, отдельные развивающиеся страны устанавливают условия для получения налоговых льгот для достижения определенных целей, таких как стимулирование слаборазвитых районов. Например, Индия предлагает освобождение от налогов на прибыль организаций занимающихся туризмом и путешествиями, и получающими свой доход в конвертируемой иностранной валюте. Ангола, Бразилия, Эквадор, Гана, Индия, Пакистан, Египет, Колумбия, Нигерия и Таиланд предлагают льготы с целью регионального развития и развития определенного сектора¹.

В этой связи становится очевидной необходимость сонаправленности общегосударственной и региональной инвестиционной политики. Проведение такой политики позволит повысить эффективность всего инвестиционного процесса осуществляемого на территории страны и обеспечит развитие территории региона с учетом его территориальных, социальных, экономических и иных особенностей. Для этого необходимо создание единого правового пространства, при котором бы достигался баланс между максимально комфортной инвестиционной средой и интересами конкретной территории.

В целом повышение инвестиционной привлекательности и создание благоприятной инвестиционной среды зависит от законодательной базы, на основе которой осуществляется инвестиционный процесс в стране. Поэтому необходимо создание эффективных правовых механизмов, которые бы задали единый вектор инвестиционной политики на всех уровнях власти и позволили бы максимально эффективно использовать уже имеющийся инвестиционный потенциал.

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Kucheryavenko Svetlana Alexeevna, NIU «BelGU», Associate Professor Ph.D.

Vaganova Oksana Valerievna, NIU «BelGU», Associate Professor Ph.D.

Monitoring the Financial Status of an Enterprise as the Most Important Component of the Financial Analysis

Self-sufficiency of an enterprise in the market economy conditions forces to take its competitiveness into account and to care about solving problems, not only of growth and development, but also those of self-preservation. One of the most important problems, which solution is given special attention to in the modern conditions of the activity of an enterprise is its financial position. Monitoring the financial status becomes one of the main instruments contributing to the bankruptcy prevention of enterprises and to the overcoming of the crisis phenomena in their activities, since the modern stage of the development is characterized by increased risk and a high degree of uncertainty.

Practically all subjects of the market relations: the owners, shareholders, investors, auditors, banks and other creditors, stock exchanges, suppliers and customers, insurance companies and advertising agencies are interested in getting of the detailed information on the financial situation of a business partner. In this regard, monitoring the financial status of enterprises is interesting both for external and internal users.

¹ Krista Lauren Tuomi: Fundamentals, tax incentives and foreign direct investment, 2009

The results of the study show that there is a significant number of techniques to analyze the financial status of an enterprise. Meanwhile, some theoretical and methodological issues of monitoring the financial status of an enterprise are not enough developed. Turning to the etymology of this term, it is worth noting that different analysts interpret the concept of «financial status» differently (table 1). In our opinion the financial status should be understood as the optimal ratio of the enterprise property, its sources and liabilities, which allows the enterprise to operate stably, to carry out their financial and economic activities in full and to meet its financial obligations.

Table 1

The conceptual framework of the category «financial status of an enterprise»

Author	Definition
G. V. Savitskaya	«an economic category, reflecting the financial relations of the subject of the market and its ability to finance its activity on a certain date»;
V. V. Kovalev	«a combination of indicators reflecting the existence, placement and use of financial resources»;
A. D. Sheremet, E. V. Negashev	«financial condition of an enterprise is expressed in the ratio of structures of its assets and liabilities, i. e. the company's funds and their sources, etc.»;
N. A. Kondrakov, P. S. Bezrukih	«is characterized by the placement and use of funds (assets) and sources of their formation (equity capital and liabilities)»;
D. V. Terekhin, S. N. Tsigankov, S. V. Moiseev, V. I. Terekhin	«real and potential financial capabilities of a firm as a partner of a business, the object of capital investment, the taxpayer»;
N. A. Rusak, V. A. Rusak	«an ability to finance its activities, characterized by the availability of financial resources necessary for normal industrial, commercial and other types of activity of the enterprise, practicability and efficiency of their allocation and use, financial relations with other economic operators, paying capacity and financial stability»;
I. T. Balabanov	«a characteristic of the financial competitiveness of an enterprise (i. e. paying capacity, creditability), the use of financial resources and capital, the meeting obligations before the state and other economic operators»;
E. A. Markaryan, G. P. Gerasimenko	«a combination of indicators, reflecting the company's ability to repay its debt obligations»;
P. D. Bikadorov, P. D. Alekseev	«the most important characteristic of reliability, competitiveness, soundness of the enterprise in the market... is characterized by the placement and use of the funds (assets) and the sources of their formation (equity capital and liabilities)»;
M. V. Melnik, E. B. Gerasimova	«an ability of an organization to finance its current activity on an extended basis, to constantly maintain its paying capacity and investment attractiveness»;
R. L. Zhambekova	«a multidimensional economic value, reflecting the availability and use of financial resources of an the enterprise».

Monitoring is recognized as one of the most effective tools used for the modern detection and effective prevention of a crisis at an enterprise. Monitoring means constant observation of any process to identify its conformity to the desired result or the original hypothesis. From the economic point of view monitoring is the continuous observation of economic entities, analysis of their activities as an integral part of management. In the framework of monitoring the collection and processing of current information that enable to assess the basic parameters of the activity of an enterprise are carried out.

The term differences influence the structure of the financial status analysis. Many researchers determine the respective direction (goals, objectives, stages) of the analysis, dividing dozens of financial coefficients and other methods of analysis into the groups. The directions differ both in the number of the distinguished groups, as well as in their inner content. Table 2 summarizes the groups of the financial status of the enterprise analysis, offered by different researchers-economists. Monitoring the financial status of an enterprise is interesting both for internal and external users. In general the conceptual scheme of the financial status of an enterprise monitoring is as follows (Fig. 1).

Due to the variety of the activities of an enterprise its financial status is formed under the influence of the contextually different and at the same time differently directed factors. Classification of the factors makes it possible to more accurately evaluate the place and role of each factor in the formation of the resultative indicators value, to deeper understand the causes of financial status changes. In modern economic literature there is no single methodological approach to the issue of factors classification and their system building.

It should be taken into account that the division of the factors on these or those characteristics and their allocation to a particular group is sometimes quite conditional and depends on the specific situation.

Table 2

Groups of the analysis of the enterprise's financial status directions, offered by different researchers-economists

Directions of the Analysis	G. V. Savitskaya	V. V. Kovalev	A. D. Sheremet	E. A. Markaryan, G. P. Gerasimenko	D. A. Pankov	D. Stone, K. Hitching	O. V. Efimova	N. S. Plaskova	V. G. Kogdenko	N. V. Klimova	V. B. Dardik	M. V. Melnik, E. B. Gerasimova	K. A. Anuzhenkova, V. U. Anuzhenkova	A. A. Kante, I. P. Koshevaya
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Assets and Liabilities Structure	+		+	+		+	+		+	+	+	+	+	+
Liquidity		+	+	+	+			+	+	+	+	+	+	
Paying Capacity	+		+	+	+	+	+	+		+	+	+		+
Financial Soundness, Stability	+	+	+	+				+	+	+	+		+	+
Business Activity, Velocity, Efficiency of the Capital Use	+	+				+	+	+		+		+		+

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Economic viability, Profitability, Effectiveness		+			+		+			+		+	+	
Insolvency, Bankruptcy Forecast	+							+	+	+				+
Productivity						+								
Self-repayment, Self-finance									+			+		
Receivables and Payables								+	+					+
Competitiveness									+					
Necessary Growth of Own Capital			+											
Creditability	+											+		
Financial Leverage	+												+	
Material Position		+									+		+	+
Market indicators					+								+	
Investments						+						+		
Owned and Debt Capital Ratio					+				+					

Therefore, classifying factors affecting financial status of an enterprise, it is necessary to take into account the specificity of the enterprise functioning (Fig. 2). The proposed classification of the factors affecting the financial status of the enterprise allows to distinguish the influence of exogenous (external) and endogenous (internal) factors, and to define the main types of dependent and independent on the enterprise activity factors.

The given classification of the factors proves once more that in the course of the evaluation of the financial status of an enterprise, it is necessary to take into account not only financial factors.

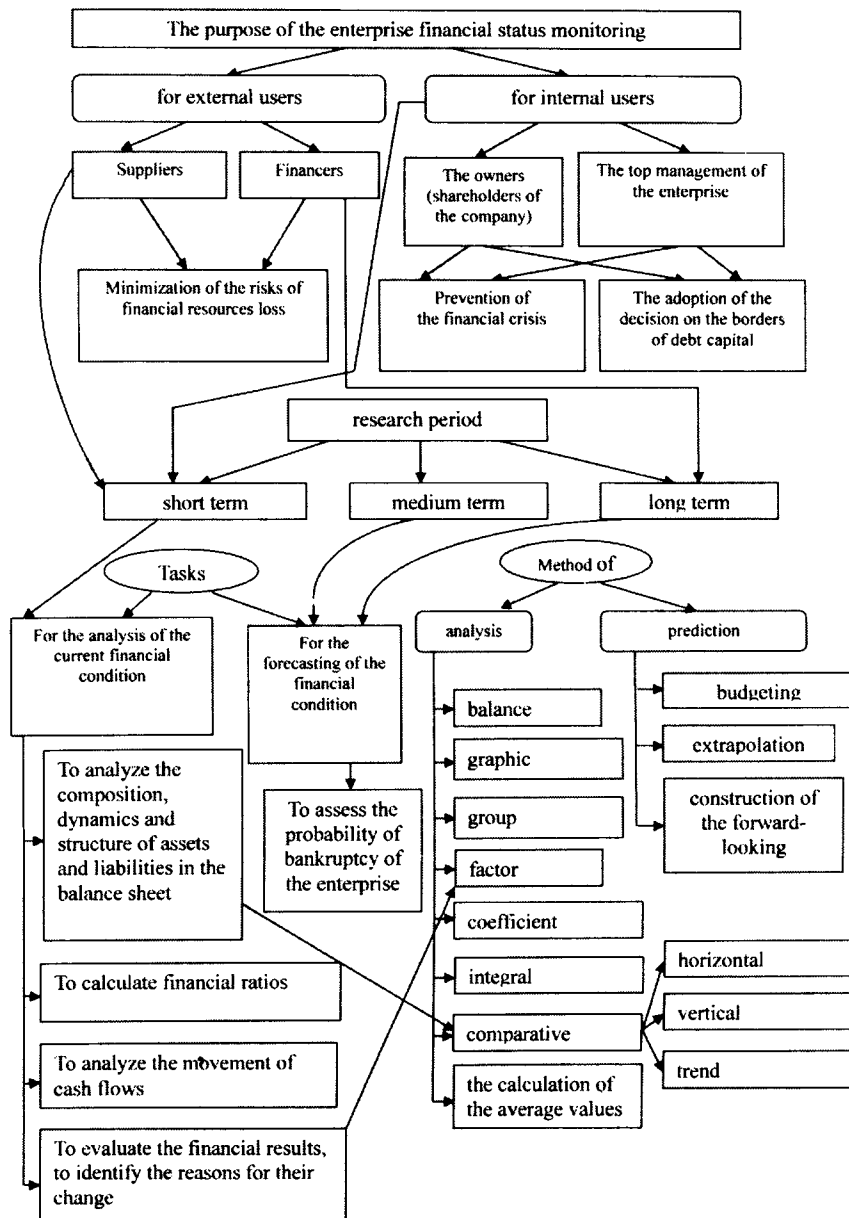


Fig. 1. Conceptual scheme of the enterprise financial status monitoring

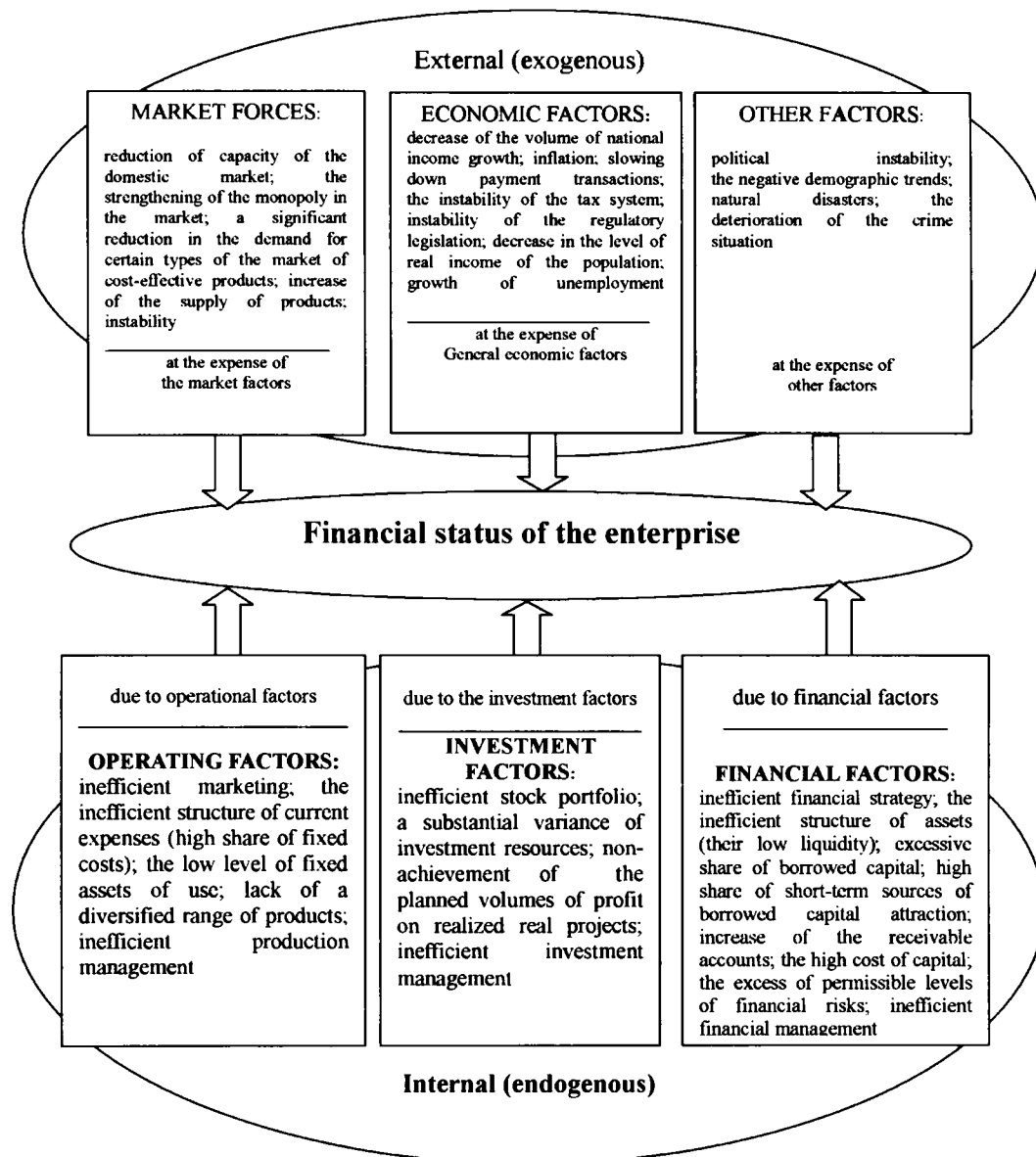


Fig. 2. Classification of the factors affecting the financial status of an enterprise

In our opinion, when working out a methodology of monitoring the financial status of an enterprise, it is expedient to consider the classification of the factors influencing the financial status of the enterprise, both external and internal.

Monitoring the financial status of the enterprise is a comprehensive study of all the parties of its financial activity, especially in the anti-crisis management system. In the generalized form the algorithm of the traditional assessment of the financial status includes the following steps (Fig. 3).

The main objective of the system of indicators for monitoring the financial status of an enterprise in a situation of anti-crisis management development is the evaluation and implementation of measures aimed at the rapid renewal of solvency, the restoration of a sufficient level of the financial stability of an enterprise. From a practical point of view it seems appropriate to build a common algorithm of the estimation of the financial status of an enterprise on the basis of deterministic analytical modules, including a series of methods, focused on specific objectives of the analysis. The choice of the particular methods in special cases should be determined by an expert adequately the industry specificity of the analyzed company, features of the competitive environment and managerial tasks of the users of information opportunities of the enterprise to continue its business activity, ensuring profitability and growth of the production capacity.

Differences between enterprises in the economic condition and economic policy determine the necessity to elaborate the methodical materials for a more complete identification of the economic processes' specific features.

Comprehensive assessment of the financial status of an enterprise requires a sufficient amount of information about the analyzed company and a certain amount of time, which is not always possible. In this respect, Express-analysis of the financial status of an enterprise becomes one of the prior methods of monitoring.

This stage allows to give a general assessment of the work of an enterprise, without revealing the inner content of each of the factors, having influenced the formation of the particular indicators, and also to give an opportunity to become acquainted with the magnitude of the production and its characteristics. The basis for the Express-analysis is the data of the balance sheet. Reading the balance allows making conclusions about the property of the enterprise and the sources of its creation, the profit received the directions of its use, the payment condition.

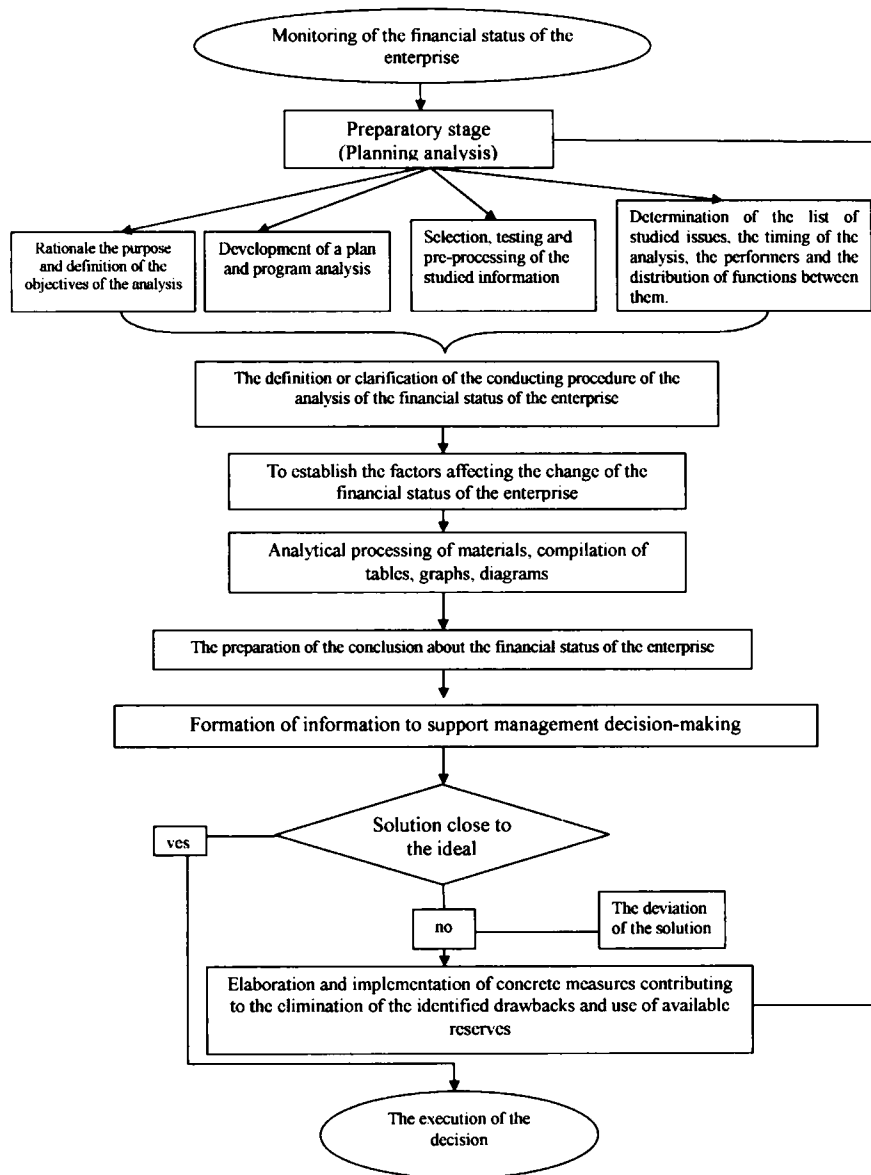


Fig.3. Algorithm of the realization of the enterprise's financial status monitoring

The results of the financial status of the enterprise monitoring in the conditions of the financial crisis are a major component of information provision for the management to make rational management decisions.

*Lakhno Yulia Viktorovna,
Senior Researcher at the Institute RSUE (RINH)*

To the issue of creation of the IFC in Russia

Moscow is the financial center of Russia, where the largest financial institutions are concentrated and the most of the financial resources are accumulated. But in the competitiveness ranking of global financial centers Moscow takes 65th place¹.

For a long time London City is the leading global financial center, which as an integrated market system, provides communication of companies of different sectors of the financial market. Companies, located in the City, aim to reduce their own costs and to provide high quality of financial services.

There is one of very important tasks to improve rating of Moscow in Global financial centers index, in the Program of development of Russian economy.

In this paper, we consider the conditions and prerequisites for the development of the international financial center in Russia, particular attention will be given to the stock market.

The Russian financial market is a promising market with a high rate of growth dynamics and operational capability. The problems of the financial market and the model of the economy, in which it operates, are the sources of the formation of a high level of risk.

At present, the development of the financial market in Russia is constrained by the following main problems:

— Imperfection of government regulation of financial markets;

¹ The Global Financial Centres Index 13 <http://www.zyen.com/long-finance/global-financial-centres-index-gfci.html>