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FORWARDS AS ONE OF THE MAIN INVESTMENT INSTRUMENTS IN THE AGRICULTURAL SECTOR OF UKRAINE

Manukhina M.Y., Tatsii I.V.

ФОРВАРДИ ЯК ОДИН З ОСНОВНИХ ІНСТРУМЕНТІВ ІНВЕСТУВАННЯ АГРАРНОГО СЕКТОРУ УКРАЇНИ

Манухіна М. Ю., Тацій І. В.

The current transformation of the country's economic system determines instability in the terms and mechanisms of the agricultural sector financing. The use of new financial instruments enhances the capacity of the agricultural sector of the national economy to generate investment resources. Financial instruments such as bank lending, leasing services and investment in agricultural projects are now widely known and used. Improving the investment attractiveness of the country's agricultural sector and its development potential can be achieved through the introduction of modern financial instruments such as forward and futures contracts. The use of these financial instruments is a promising direction of formation of investment resources. Forwards will be especially useful for those agricultural producers who lost their crops last year and feel a working capital deficit.

The article considers the essence and classification of financial instruments; special attention is paid to the derivative financial instruments. The international experience of their use, as well as their use in the agricultural sector of the economy of Ukraine, has been studied. The main problems faced by market participants of the financial instruments market were revealed. The use of modern market instruments for price risks hedging and trends of the derivatives' development as hedging instruments on the case of the agro-industrial company is analysed. The main problems of market participants in the agricultural sector of Ukraine have been identified and recommendations on the conditions for the use of financial instruments have been given. Recommendations on the development of derivatives in the grain market of Ukraine and the necessary actions by the interested parties, in particular government agencies, grain market participants, agricultural producers, investors have been developed. The necessity of using modern financial instruments to form the investment resources in the agricultural sector of the economy by combining internal (agrarian receipts, leasing services, forwards, bank financing) and external (bonds, letters of credit, guarantees, factoring) financial instruments for the agricultural sector producers is demonstrated.

Keywords: agricultural producers, investing, financial instruments, derivative financial instruments, derivative, forward, futures, hedging

Formulation of the Problem. Agriculture is a strategically important sector of the Ukrainian economy, because it primarily allows us to address food security issues. However, due to its specific characteristics, its normal functioning is almost impossible without external sources of financing. The use of financial instruments in the context of the global pandemic expands the capacity of the agricultural sector of Ukraine to form investment resources.

Recent Research and Publications Review. It should be noted that the issues of theory and practice of using various financial instruments to enhance investment processes in certain sectors of the national economy have been thoroughly studied by scientists I.V. Anhelko, M.P. Denysenko, T.V. Mayorova, A.A. Peresada, etc. Foreign scholars mainly cover the experience of using various financial instruments for investing in economic sustainable development, in particular, Robert T. Kleiman, Anandi P. Sahu, Francesco Tropea and Lopo de Carvalho, Fabozzi.

Despite many studies in this area, the constant changes in legislation and the unstable economic situation in the country encourage the need for further research and scientific research into new ways to attract funds for the economic activities of agro-industrial producers. The above-mentioned factors determine the relevance of the study, the formulation of its objectives and the specification of its objectives.

The aim of the paper is to summarize existing views on the issues of application of basic derivatives financial instruments, such as forwards and futures, and establishing the possibility of their use in the agricultural sector of the national economy.

Results. In modern conditions, the agro-industrial complex is a priority sector of the Ukrainian economy. For the country, it is, first of all, a guarantee of its own food security. In terms of future financial flows, agri-

business is the most promising for both the domestic market and global trade.

Since agriculture is a chain with a slow capital flow (profit from economic activity depends on seasonality, and financing for efficient economic management is necessary throughout the year), it becomes obvious that normal stable functioning of the economy is practically impossible without attraction of external sources of financing – financial instruments.

The investment resources formation in the agricultural sector of the economy is carried out with the help of various financial instruments.

According to the National Accounting Standards (NAS) No.13 “Financial instruments”, the financial instrument is a monetary contract, between parties which simultaneously gives rise to (increases in) a financial asset of one entity and a financial liability or equity instrument of another [3].

Issues of classification, recognition, valuation of financial instruments are considered in the International Financial Reporting Standards (IFRS) No.32 “Financial instruments: disclosure and report” and IFRS No.39 “Financial instruments: recognition and evaluation”. These standards provide the following definition of financial instruments - it is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity [1, 2].

European practice classifies financial instruments according to different criteria.

According to the classification “by economic content and method of report”, financial instruments are divided into “balance sheet (recognized)” and “off-balance sheet (unrecognized)”.

Scholars and practitioners from other countries also separate commodity and financial instruments or, as they are also called, “derivatives”. However, “commodity derivatives” are not financial instruments.

“By the nature of relationships and accounting purposes” financial instruments are divided into financial assets, financial liabilities, equity instruments, derivative financial instruments, complex financial instruments.

In turn, the most well known examples of financial assets that give the contractual right to hold funds in the future are “accounts receivable from buyers and customers”, “bills received”, “loans issued” and “financial investments”. As for financial liabilities, examples are “accounts payable for settlements with suppliers and customers”, “settlements on promissory notes issued”, “loans received”, “obligations on bonds”.

According to the NAS No. 13, “Equity instrument is a contract confirming the right to a part in the assets of the enterprise, which remains after the deduction of the amounts for all its obligations. The equity instrument is the obligation of enterprises to issue or transfer their instruments. Examples of the equity instruments include common shares, certain types of preferred shares, choices or options to subscribe for or purchase common shares from issuers.

“A complex financial instrument is a financial instrument containing a component of a financial liability and a component of an equity instrument.” At the same time, it should be noted that national and international accounting standards emphasize that liability components and capital components created by one financial instrument should be separately indicated in the issuer's balance sheet.

The next characteristic feature is “dependence on the subject of the contract”, that is, financial instruments are divided into “primary” and “derivatives”. Most of the underlying financial instruments are on the balance sheet, examples are “funds in national and foreign currencies”, “receivables or payables”, “securities” granting the right of ownership, “financial leases”, insurance contracts of a financial nature, etc.

As for derivatives, a derivative financial instrument is considered an instrument:

- settlements for which will be made in the future;
- which value changes due to the changes in the price of securities, the exchange rate, price index or other underlying variables;
- not requiring initial investment.

Derivative financial instruments or, as they are also called, derivatives, can be considered as a financial contract, the subject of which is the price of the underlying asset.

The following types are distinguished among derivatives:

- contracts for difference;
- futures contracts;
- forward contracts;
- options;
- swaps [4, 5].

No doubt, such financial and credit mechanism instruments as forward and futures contracts deserve the main attention today [7].

Thus, according to the available data, in 2020, project financing of the agricultural producers had the following components: a forward with a commodity component (fuels and lubricants, fertilizers); contracts trading (with the Agrarian Exchange participation); agricultural production crediting (together with commercial banks). We believe that it is worth noting in more detail the forwards, which are considered one of the most dynamic instruments of financing the agricultural sector in the last three years. The leading companies that buy grain in Ukraine on a forward basis are PJSC “Agrarian Fund” and the “State Food and Grain Corporation of Ukraine” Public Joint-Stock Company (SFGCU). In particular, in 2020 alone, PJSC Agrarian Fund signed forward contracts for UAH 2.9 billion; and within the framework of the SFGCU forward program, the farmers were advanced in the amount of more than UAH 220 million. [11]. The achieved results are due to the adaptability of forward contracts to the agricultural sector, as they determine the period of time in which it is necessary to make delivery at a price not lower than the market one. It is also important that the forward program has several financing conditions and is more accessible

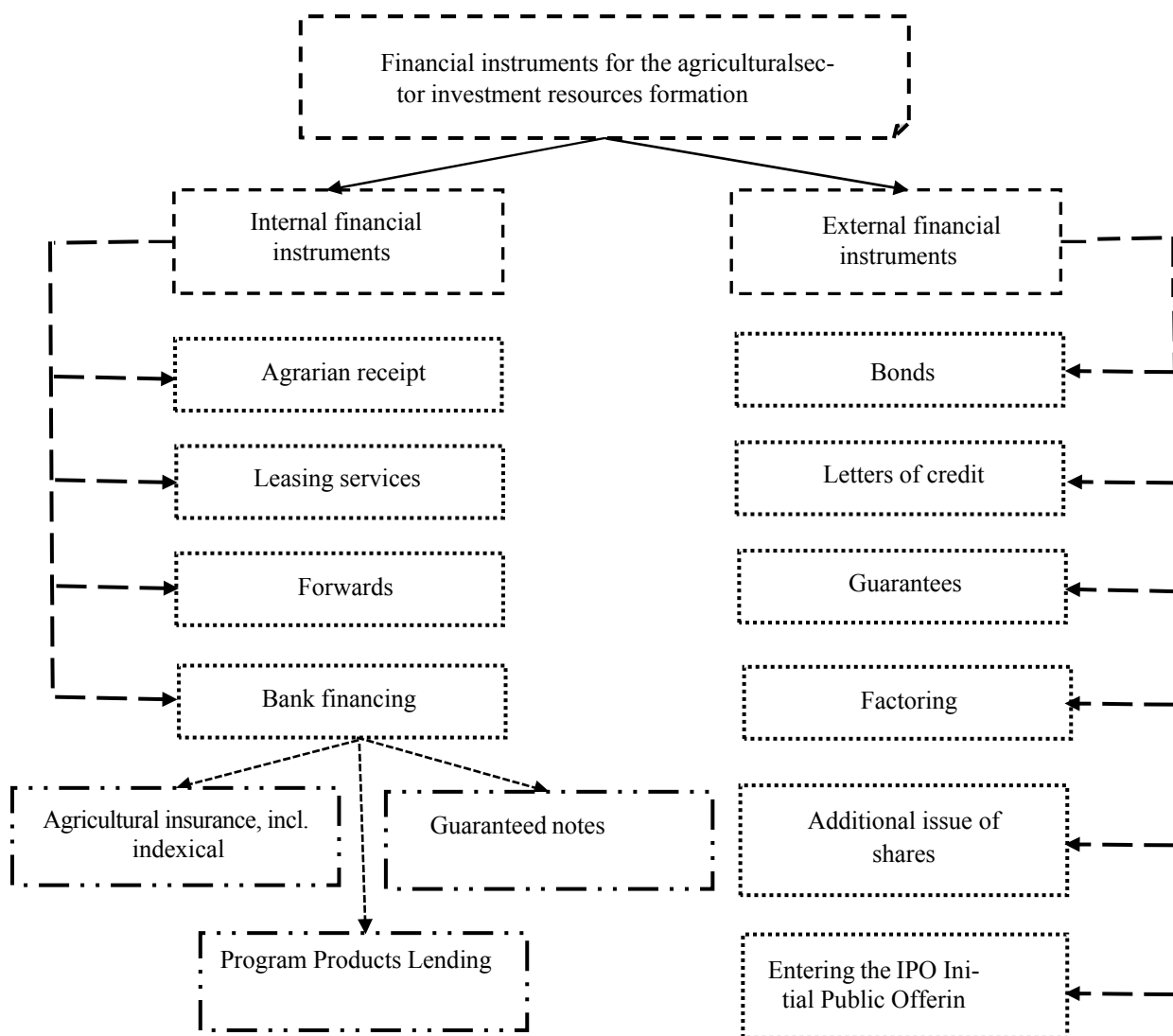


Fig. Innovative instruments for financing agricultural producers

to medium and small producers due to a simpler registration procedure compared to a bank. The advantage of the forward is the ability to choose whether to take into account the dollar rate or not. Thus, the forward interest rates, taking into account the dollar exchange rate when purchasing the 2020 harvest, fluctuated within 15-18%, without taking this into account - within the range of 22.5-27.5%.

The advantages of forward contracts in the Ukrainian agricultural market include fixing prices, volumes and quality of goods, which allows farmers to plan the operations and rely on cash flows. Buyers also, having full information, provide themselves with sufficient raw materials for further processing and / or fulfil their own obligations under forward export contracts. However, it is worth noting that there are doubts about the pricing of bilateral forward contracts in Ukraine, which were concluded off the exchange, by two business entities and with unique conditions for both parties. This compli-

cates, first of all, the process of monitoring pricing, as well as settling the failure of one of the parties to fulfil the relevant obligations and complicates the early termination of the agreement. As a result, forward contracts fix the price, volumes and quality of the goods and the date of delivery. However, there are also negative characteristics of forwards:

- bilateral agreements are concluded without the entire market knowledge;
- there is no centralized market reporting and data collection, i.e. operational market information;
- the fixed price inherent in forwards may damage the financial result of one of the transaction's counterparties in the event of a strident change in market conditions;
- the terms of forward contracts are variable and unique. Such new agreements conclusion with a new counterparty requires time and effort;

- hard and rigid provisions for early termination of contracts;
- limited choice of counterparties due to the lack of a single trading platform;
- financial settlement and/or delivery are not guaranteed.

Instead, two other types of derivative contracts are futures and options. Their advantages are: firstly, these are exchange contracts, where active trading takes place with a large number of orders from sellers and buyers, which brings the price of the instrument as close as possible to the effective market level and ensures sufficient access to liquidity. Secondly, due to the fact that it is a forward exchange contract, it is standardized, which in turn means the possibility of reselling to another interested party, i.e. de facto sale of the contract (there is a possibility of selling the contract at a lower/higher price than the initial one). Thirdly, this type of contract can mainly be based on the presence of a Central counterparty, which is obliged to carry out a daily reassessment of the participant position and, in case of sharp changes in the market situation, encourages both parties of the agreement to fulfil it; this significantly reduces the counterparty's risks. In addition, the Central counterparty, conducting mark-to-market and collecting variation margin, reduces the risk of participant default.

An important aspect is that futures are traded or quoted on stock exchanges; it means that their prices and other specifications are publicly available. In the case of a forward contract, only the seller and the buyer usually know its details. Currently, futures contracts are not in demand on the stock exchanges of our country. [8]. This is due, firstly, to the legal uncertainty of such types of contracts, namely in terms of settlements (in physical goods or money), risk management and the role of regulators. Secondly, according to the results of the survey, not all participants in the agricultural market know and are aware of the potential benefits of futures contracts.

Nevertheless, the original purpose of using these instruments is to ensure a balanced exchange rate for goods. Currently, there are three main derivatives, which are based on a much larger number of assets and have even more applications:

- hedging a position on a particular underlying asset;
- speculation on the price of the underlying asset aiming to make a profit;
- increase in the value of own assets..

According to the NAS No.13 hedging is application of one or more hedging instruments for the purpose of full or partial compensation of changes in the fair value of the hedging object or related cash flow.

A hedging instrument is a derivative financial instrument, financial asset or financial liability whose fair value and cash flows are expected to offset changes in the fair value or cash flow of the hedged item [3, 9].

There are drawbacks of hedging in the world markets:

- basis risk is the risk of non-parallel price changes in the spot and futures markets, which may arise due to the action of non-market factors (separation of trends in the domestic and foreign markets);
- the difficulty of the Ukrainian participants' (especially small ones) access to world markets due to the lack of awareness of domestic participants with the algorithm for carrying out operations in these markets and communication problems of cooperation with foreign brokers;
- availability of the currency risk, included into the contracts price.

A study was conducted on the case of the grain and oil crops market as part of the agricultural sector, based on the results of a nationwide survey on the prospects for using derivatives in this market. It was performed in August-September 2019 by UkrAgroConsult in cooperation with the marketing company New Image Marketing Group commissioned by the USAID project "Transformation of the financial sector" [10].

The survey aimed to identify the factors affecting the demand and application of the hedging instruments by the Ukrainian grain market participants, to develop recommendations for the development of the use of derivatives in the Ukrainian grain market and the necessary actions by stakeholders, including government agencies, grain market participants, agricultural producers, investors.

The survey results point to a lack of modern risk management practices through derivatives. The survey confirmed that the interaction of the Ukrainian agricultural market participants is based mainly on spot contracts. This leads to increased price risks.

Two main reasons for the unclear market of derivatives in Ukraine are identified: 1) lack of stock exchange in Ukraine with sufficient liquidity and number of players; 2) low level of the market participants' awareness and fear of increased risks. When asked "do you know what derivatives are?" the majority of respondents gave a negative answer, and among those who responded positively, not all gave a correct definition of the concept of derivatives. When asked "did you use derivatives?" the lion's share of the market participants polled gave a negative response. Among the respondents, traders have more experience in using derivatives - 38%, less processors and agricultural producers - 20.0% and 12.0% respectively.

Regarding the concept of hedging, the results of the survey indicate better awareness among market participants.

Most of them gave the correct definition of the concept of hedging.

Traders and processors mainly use hedging instruments, which correlates with the survey data.

Among the Ukrainian companies participating in the market, traders have the greatest experience in hedging risks - in total 66% of respondents of traders used derivatives (stock exchange and over-the-counter), in addition, mainly with international headquarters: it is through the main offices/parent structures that price

risks are hedged. The smallest indicator among producers - 9% of respondents used derivatives. Processors' share was 29%.

As for forward contracts, currently more than 70% of grain and oil structures are sold under spot contracts after harvest. That is, forward contracts are only gaining spread.

At the same time, the international experience of trade in agricultural derivatives shows that 66% of respondents-traders already hedge price risks at international stock-exchanges (exchange and non-exchange derivatives). There is an opportunity to hedge rapeseed and wheat price risks using futures and options for MATIFF, as well as corn, wheat and soy futures/option contracts on Chicago Mercantile Exchange (CME).

For example, China's derivatives exchange market is one of the largest in the world and continues growing. Among the main successful factors were the market reforms carried out in the 1990s, with such an outcome:

1. The number of stock exchanges (at the first stage from 50 to 14, then to 3) was reduced: Today the main markets are the Dalian Commodity Exchange (DCE), Zhengzhou Commodity Exchange (CZCE), Shanghai Stock Exchange (Shanghai Futures Exchange, SHFE), and Financial Exchange (China Financial Futures Exchange);

2. Reduction of the number of contracts (at the first stage to 35, then to only 12), specialization of exchanges on the most liquid contracts for standardized goods;

3. The centralized regulation of trade by the Securities Commission and licensing of brokerage activities, which increased capital requirements and professionalism of market participants, limited the possibility of price manipulation;

4. Creation of reliable mechanisms for securing supplies (virtually all commodity contracts provide for deliveries at due date), including the creation of a system of accredited warehouses for the physical storage of goods, which were consistent with the strict requirements of the exchanges.

The stock exchanges specializing in agricultural products contracts are Dalian Exchange (contracts for soybeans, grain, soybean feed, beans, rice, etc.) and Zhengzhou Stock Exchange (wheat, corn, soybeans, beans, sesame, etc.). At the same time, today exchanges with initial agrarian specialization are expanding the list of contracts, introducing trade in products of other industries. One of the important recent trends in the Chinese market is the gradual opening of trade to foreign players. The development of this trend can significantly increase the trading volume and liquidity of the Chinese market.

The Indian agricultural derivatives market, along with China, is one of the largest in the world. Active development of trade began in 2000s after a number of reforms introduced by the government, primarily the liberalization of the agricultural market, the lifting of the ban on futures trading in certain goods.

India's largest commodity exchange is the Multi Commodity Exchange of India (MCX89), with a daily

turnover of over \$2.5 billion covers more than 80% of the Indian commodity derivatives market, well ahead of the state NMCE, NCDEX, ACE and others. Among the contracts traded on MCX: palm oil, spices, cotton.

Among the success factors for the derivatives trading development in India, one can point to the support from international organizations that helped the government and exchanges to revolutionize the structure of exchange trading by removing regulatory obstacles, ensuring the creation of national exchanges instead of small regional ones, introducing professional exchange management. As a result of the reforms, the national exchanges of India began to play the role of reliable neutral trade organizers to a greater extent, rather than tools for manipulation and ensuring the local interests of certain groups of participants.

Restraining factors for the further development of derivatives in India, researchers call state intervention in the agricultural market (in particular, restrictions on trade in certain goods, taxation of trade operations), the lack of a sufficient number of warehouses, an extensive and effective system of quality control and product standardization.

The USA is the country with the most developed derivatives industry. In 1848, after the opening of the Michigan-Illinois Canal, farmers gathered in Chicago after the harvest to sell their grown grain. Prices were low due to the large post-harvest supply, and there were frequent disputes over the quality of the grain. The same year, a group of 82 enterprising traders founded the Chicago Board of Trade (CBOT).

The CBOT foundation mainly aimed to streamline the grain market, to introduce quality standards, to create a fair price indicator for cereals accessible to all market participants, and to limit price risks with high volatility of grain prices.

The first grain agreement was concluded in 1851, and already in 1865 CBOT began trading standardized commodity futures. In the same year, CBOT introduced a requirement for sellers and buyers to provide security or margin to avoid frequent defaults on their contractual obligations.

In 1925, the SWOT clearing institution was created, the purpose of which was to ensure the financial stability of the stock exchange. In 1898, the SWOT had gotten a competitor – the Chicago Mercantile Exchange (CME).

Grain and food futures contracts remained the leading products of the exchange until the introduction of financial futures in the early 1970s.

Both exchanges were established as non-profit membership organizations, but subsequently, in 2000, aiming for development, the exchanges were decided to incorporate. This gave impetus to its further growth. In 2007, the CBOT and CME markets were merged, CME Group was created, which since 2008 has absorbed NYMEX (power and other derivatives), COMEX (metals, etc.), Minneapolis Exchange, Kansas City Board of Trade, becoming the largest stock exchange of derivatives in the world. CME Group's market capitalization

reached \$25 billion. The only competitor of CME Group in the USA market is ICE USA, that in 2007 has absorbed New York Coffee Sugar Cocoa Exchange (cocoa, sugar, orange juice, cotton).

▪ The factors of successful development of the market of derivatives in the USA are:

- large number of interested market participants;
- consolidation and a small number of stock exchanges;
- standardization of contracts;
- development of effective margin rules (trade rules, which ensured reliable performance of contracts);
- financial stable clearing facility;
- confidence in the financial system in general;
- effective and at the same time not excessive state supervision;
- the self-regulation of the derivatives trade industry, which provided effective arbitration and dispute resolution mechanisms between market participants;
- development of the brokerage consultants institute;
- the constant education and training process for clients, which was carried out by the exchange and brokerage consultants.

Thus, the world's experience in trade in agricultural derivatives shows that the factors that impede the trade in derivatives development are:

- ✓ state intervention in the market (e.g., restrictions on foreign trade, price regulation, government price support programs);
- ✓ effective tax on operations in the derivatives market;
- ✓ inadequate or insufficient exchange infrastructure;
- ✓ lack of effective regulation of warehouse certificates;
- ✓ market (monopoly) authorities of major market participants (ability to influence and manipulate prices);
- ✓ lack of market education and awareness of trading opportunities in derivatives.

Research on derivatives markets shows that:

- when creating a liquid market, the derivatives market can perform well the functions of a pricing and risk limiting mechanism;
- it cannot be considered an axiom that the existence of a derivatives market and speculative transactions in such markets necessarily lead to an increase in the size of price fluctuations.

In general, such hypotheses do not confirm the existence of a liquid derivative market and facilitate credit to producers of agricultural products, as they reduce risks for lenders.

The U.S. Agricultural Derivative model can be used in Ukraine to create a Chicago mini-version with futures/ optional contracts for corn, wheat, barley, sunflower and soy. At the same time, the development and expansion of the UAH-USD contract is necessary to meet the needs of the market in limited currency risks.

Conclusion. Thus, one of the promising areas of agricultural sector financing is multilateral cooperation

of seed producers, plant protection, machinery, equipment, etc. with banks, insurance companies and international partners in lending to agricultural producers. A significant achievement is the introduction of partnership programs that significantly improve conditions for agricultural producers, including small and medium-sized producers, and expand their opportunities for the working capital replenishment.

Financial initiatives in the agricultural sector have been clearly acceptable over the past few years, but now this is an initial stage, successful implementation of which can help to increase the investment activity of agricultural producers.

International experience can significantly speed up the process of creating a derivatives market in Ukraine. The analysis of the information and the corresponding conclusions regarding successful projects for the creation of a derivatives market can serve as a roadmap for future reform. From a technical point of view, Ukraine should look for ways to acquire and / or create its own IT product to support trade and post-trade. Participants have a demand for additional education on hedging, derivatives and their practical use. Given the amount of available free information, it is quite possible to provide interested market participants with an educational base. The most difficult but crucial task is to transform institutions and implement reforms. This is also the main requirement of participants of the market of agro-industrial products in Ukraine. Creating a balanced government regulation that promotes market development and protects participants is a daunting task for the success of which there must be a productive and objective dialogue between the authorities and market participants.

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Манухіна М.Ю., Тацій І.В. Форварди як один з основних інструментів інвестування аграрного сектору України.

В умовах військової агресії Російської федерації проти України суб'єкти господарської діяльності, в тому числі, й в аграрному секторі відчують дефіцит ресурсів, що є наслідком спаду ділової активності підприємств, зниження їх податкового потенціалу, погіршення інвестиційного клімату.

У статті оцінено практику використання різноманітних фінансових інструментів у системі формування інвестиційних ресурсів аграрного сектору України; розглянуто сутність та класифікацію фінансових інструментів відповідно до національних та міжнародних стандартів.

Виявлено, що найбільшого поширення за останні роки в переліку внутрішніх фінансових інструментів отримали: банківське кредитування, серед якого виділяють агрострахування, авальовані векселі, кредитування по про-

грамних продуктах; форвардні закупівлі; аграрні розписки та лізингові послуги. Доведено, що стрімкі інтеграційні процеси у вітчизняному аграрному секторі та глобалізаційні виклики зумовлюють розширення (появу нових) зовнішніх фінансових інструментів для залучення інвестиційних ресурсів, зокрема: бонди, акредитиви, гарантії, факторинг.

Особливу увагу приділено таким похідним фінансовим інструментам, як форварди, та можливості їх використання в сучасній практиці вітчизняних аграрних підприємств.

Виявлено основні проблеми, з якими стикаються учасники ринку фінансових деривативів, досліджено міжнародний досвід їх використання, а також досвід застосування в аграрному секторі економіки України. На прикладі підприємств агропромислового комплексу проаналізовано використання сучасних ринкових інструментів хеджування цінних ризиків та напрями розвитку деривативів як інструментів хеджування. Ці результати свідчать про інтерес учасників ринку до сучасних ринкових інструментів усунення цінних ризиків, що породжує потребу у відповідній національній програмі розвитку деривативів як інструментів хеджування ризиків. Розроблено рекомендації щодо розвитку використання деривативів на ринку зерна України та необхідних дій з боку зацікавлених сторін, зокрема державних органів, учасників ринку зерна, агровиробників, інвесторів.

Ключові слова: сільгоспвиробники, інвестування, фінансові інструменти, похідні фінансові інструменти, дериватив, форвард, ф'ючерси, хеджування.

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