

**INNOVATIVE APPROACH TO FINANCING EXPORTING
COMPANIES**

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Annotation. The national economy development to a qualitatively new level, as well as introduction of innovations requires a radical reconsideration of the role of exporting companies which hold a particular position have a place in the economic development. This thesis describes the financing processes of exporting enterprises.

Key words. Exporting companies, innovative development, export-import, Investments

Within recent years, the government has been paying particular attention to the comprehensive support and encouragement of export activities of our country. It should be noted that appropriate mechanisms are being created to support exporting companies and provide financial assistance to raise exports. Currently increasing competition in international markets necessitates further expansion of the government support for exporters to enter new markets and strengthen their position by raising the export volume. It should be noted that a number of practical measures are being undertaken in our country to improve the financing mechanisms the innovative development of exporting companies. The issues of efficient use of modern financing mechanisms for the innovative development of exporting companies have been studied by a number of scientists who have demonstrated various approaches.

“Export financing is a separate area of the international financial services industry. This type of financing greatly differs from, for example, standard lending of business, mortgage loans and insurance”¹.

“...innovation approach is considered to be the basic aspect of financial support of export activities by the state and it is expressed by extending export loans, providing state guarantees and insurance of export transactions”².

With the aim of innovative development of exporting companies in our country, financing production of export-oriented goods and services, in particular, extending export loans and providing insurance of export activities, it is crucially important to achieve further development of financial and capital markets.

The development of measures aimed at working out an efficient strategy for financing foreign economic activity constitutes a compulsory element of the mechanism of financing foreign economic activity of the company. According

¹L.I. Shaldaeva, S.V. Shutova Export financing in world practice: forms, their advantages and disadvantages. “Economy and business” <https://cyberleninka.ru/>

² O.V. Nikulina, Ye.S. Manuilova Directions of improving financial support for export activities of innovative companies in Russia and abroad. Finance. Accounting. P. 105-106

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to the World Trade Organization (WTO) survey, the lack of export financing has been pointed out as one of the biggest obstacles to trade development. Exporters usually challenge difficulties in financing export activities due to insufficient development of financial and capital markets. In compliance with the international experience, countries, which follow the way of export-based economic development, have established export credit and insurance agencies to provide financial support to exporting companies and agencies. Financial support for export activities overseas is provided by export credit agencies or export-import banks³.

Table 1

Ways to support export activity in foreign countries⁴

Basic mechanisms of export activity financing and support	Countries
Financing trade and loans	European countries, Belarus, USA, China, Korea, Japan and other countries
Insurance	China, Korea, Japan, Great Britain, France, Germany, USA
Investments	China, UK, Germany, USA, Japan, Malaysia and other countries
Providing information and advice to exporters to enter foreign markets	European countries, USA, Belarus, China, Korea, Japan and other countries
Targeted marketing support of goods to foreign markets	India, UK, Germany, France, USA, Korea, Malaysia

The Export Development Canada (EDC) has been assisting Canadian exporters and investors since 1944 to ensure the stability of export trade in the world market as well as to expand their business in international markets⁵. The Export-Import Bank of China (China Exim Bank) was established in 1994 and its main business is to support foreign trade, investment and international economic activity. In addition, the Bank holds a significant part in ensuring the stability of China economic growth and implementing the “going global” strategy to support foreign trade. The bank has 32 branches in China. In addition, it has branches in Paris and Africa⁶. The Export-Import Bank of the United States (Ex-Im Bank) was founded in 1981. The main objective of Ex-Im Bank is to create and maintain jobs by financing the sale of US-made goods and services to international buyers. The Export-Import Bank of Korea was established to promote the development of the Korean economy, expand economic cooperation with foreign countries through financial support of investment projects and is currently operating effectively⁷. According to the

³ Shkolyar N.A. Adjustment of the export support system: principles and approaches // Russian Foreign Economic Bulletin. - 2014. № 2. - p.79-86

⁴ Developed by the author in reliance upon the data

⁵ <https://www.edc.ca/en/about-us/corporate/corporate-reports/2019-annual-report.html>

⁶ <http://english.eximbank.gov.cn/Profile/AboutTB/Introduction/>

⁷ www.koreaexim.go.kr

research results, as well as based on study of foreign experience, we have divided the main forms of financial support for exporting companies into the following categories.

Financial support for export activity	In-advance export financing
	Insurance of export credits against commercial risks
	Project financing
	Financing expenses on introducing innovation technologies
	Financing export activities
	Trade financing

Figure 1. Forms of financial support for economic activity⁸

Financing and insurance of exporting companies represent two interrelated tools of export financial support.

In conclusion, it should be noted that export financing makes a positive impact on the economies of countries, as well as on the efficient functioning of sectors of the economy. The issues of improving the mechanism of financial support for exports in reliance upon studying the best foreign experience in this field and its adaptation to the national conditions are currently considered topical throughout the world.

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