

ECONOMICS

Methods of risk management in cross-border cooperation

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Abstract. A long practice of cross-border cooperation projects implementation in European and other countries proves that risk management processes do not remain unnoticed by their subjects. For this purpose during project implementation and on its completion independent auditor organizations make an assessment of its successfulness and analyze the problems that hinder its effective realization. Effective risk identification and management is considered a fundamental precondition for successful CBC project management. In the article the risks and risk trends that arise during cross-border cooperation projects implementation are analyzed.

Keywords: risks, risk trends, cross-border cooperation, risk factors, CBC subjects, CBC socio-economic interests.

Intoduction. The study of CBC projects risk management has been extremely limited in both home and foreign practice that is why the above mentioned issue requires determination of risk identifying, evaluating and managing methods.

Analysis of recent research and publications. The study of risks issues and risk assessment and management has been carried out both by home and foreign scientists such as V. Kravchenko, A. Starostina, A. Golikov, N. Rotar, S. Mitryayeva, A. Krizhevskiy, O. Gorbunov, J. Linn, O. Pidufala.

The purpose of the article. The main purpose of the article is to analyze the risks and CBC risk trends and to determine management methods at the stage of CBC projects implementation.

Materials and methods. Materials of research was practice of implementation European countries' cross-border cooperation projects. Method of research was method of market research for the identification and analysis of risks and barriers fog Ukraine's cross-border cooperation with the countiers – members of the EU.

Results and discussion.

Worldwide experience of CBC projects implementation shows that the risk management process is essential for all project participants.

Established practice of CBC project evaluation applied by their participants, is based on the incorporation of features specific to different stages of the project "life cycle" (Figure 1).

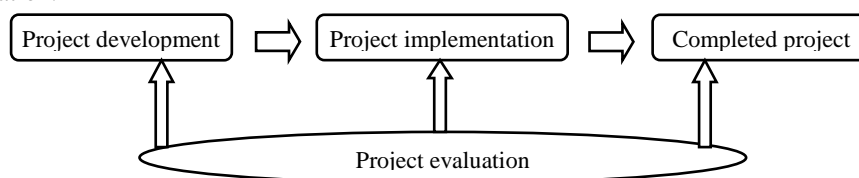


Figure 1. Life cycle of projects and the assessment of its stages (the European Union practice), developed by the author [1]

First, potential success of the project implementation is estimated at the stage of projects development (so-called ex ante evaluation or apriori evaluation), during which the project conformity with the European legislation and its ability to achieve the stated objectives effectively are tested. Without an apriori estimation the project will not be approved by the European Commission. [2]. The next type of the project assessment is current (ongoing evaluation), carried out during the period of the project implementation, the results of which may cause its correction (objectives, financial resources, etc.) [3]. Finally at the completion of the project successfulness of its results is estimated. This type of assessment is called the final evaluation (ex post evaluation) [4].

During each of the three above mentioned types of assessment activities there is an opportunity to evaluate factors that may affect the achievement of project objectives - that is, risk factors.

However, matters of risk management of cross-border cooperation in the EU regulations are currently neglected. This, in particular, is proved by CBC projects assessment provided by specially invited experts during their implementation and completion. The issues of the evaluated

projects risk management are given an extremely limited consideration in these reports. To overcome this gap by order of the Department of the European Commission DG Regio a special study of incorporation of the best practices of territorial development in different countries fulfilled by various international organizations was conducted. Its findings will be considered during the implementation of cohesion policies within the EU. The authors of the study «Cohesion policy in a global context: comparative study on EU Cohesion and third country and international economic development policies», while considering approaches to security of effective spending of financial resources of territorial development projects, pay attention to the quality of risk management. In particular, it is noted that "in the context of financial constraints, there is an urgent need not only to strengthen financial controls but also to identify risks and to use means of their avoidance. Effective risk identification and management is seen as a fundamental precondition for successful project management. For the projects that are carried out in order to provide cohesion policy, the risks inevitably arise as a result of participation of a large number of representatives

of several EU Member States and the need to comply with complex regulatory framework "[5].

To realize complex projects risk management the authors propose to use the existing experience in the field of international projects of some countries (such as Switzerland and Canada) as well as of powerful financial institutions like the World Bank and the European Bank of Reconstruction (EBRD) and Development. For example, in their opinion, EBRD experience according to which risk management department is responsible for the support of the bank departments heads, who directly control and manage operational risks deserves attention. The Department is preparing the relevant proposals for discussion and review by the operational risk management group [6].

It should be pointed out that the problem of CBC risks, albeit on a limited scale, is within the field of view of scholars and practitioners who study this area. Its representatives take as a basis such approaches to risk management that are fixed in the guidelines on projects management - particularly in Project Management Handbook, developed by the Project Management Institute, located in the United States. According to this approach Project Risk Management is an integral part of the project management process, which includes: planning, risk identification, risk analysis, determining risks impact methods, risks monitoring and controlling. The objectives of risk management include increasing the probability and impact on the results of positive events and decreasing the probability and impact on the results of the negative ones.

Risks imply events or situations which, in case they occur, may affect the achievement of project objectives. [7] The main methods of risk management in project management are:

1. Adoption of risks in case of low probability and consequences
2. The transfer of risks to another person
3. Decrement of risks by reducing their probability and (or) consequences
4. Avoiding risks in case of high probability and impact.

Each stage of the project life cycle may have certain risks: risks at the stage of preparing a request for funding project activities; risks during project implementation risks after project completion.

The work of the Romanian researcher Georgiou Dumitrescu examines the issue of risk management in the implementation of cross-border cooperation projects between Romania and Hungary during 2007-2013 [8]. His position is the most typical regarding cross-border cooperation risks study and is based on the Project Management Institute approaches which have been mentioned above. Relying on his own 7-year experience in the field of cross-border cooperation international projects, he describes the hypothetical risks in the following way.

Risks at different stages of the project may differ from each other. So on the stage of the project planning, the most significant risks in his opinion are the following: 1) risks of project validity: project participants do not meet the criteria of their selection to participate in the project; objectives of the project do not meet the CBC program; absence of the partner; incorrectly chosen target group; 2) financial risks: budget items have not been considered; exceeded limits of the expenditures in the budget; 3) Per-

sonnel risks: communication problems between the parties; insufficient qualification; insufficient English (to prepare the project proposal); a high level of conflict; weak level of the head, who organizes the preparatory work; 4) corruption risks: team members can make decisions under the influence of corruptive motives.

At the stage of project implementation its success could be threatened by the following types of risks: 1) operational (technical) risks: lack of interest of the target audience in the results; low efficiency of communication with the target audience; breach of the agreed terms of the objectives; 2) financial risks: changes in the budget; delays in the reimbursement of project participants because of the long bureaucratic procedures; 3) Personnel risks: communication mismatch in team management; changes in the staff; inefficient work of the project manager (delayed reporting, failure to resolve the conflicts in the project management team); 4) contractual risks: delay in tender procedures; substandard purchased products / services; failure in terms of delivery of goods / services; 5) corruption risks: corruption risks in the process of contracts / tenders preparing and performing [8, p.150-151].

While considering cross-border cooperation risk management, it is necessary to separate its own risks, and certain trends that have developed over a certain period of time and are able to influence its development in the future.

It is advisable to be guided by the approach to the delineation of risks and risk trends, proposed by the experts of the World Economic Forum according to which "trend is a long-term, ongoing process that can change the future evolution of the risks or the relationship between them without necessarily turning into risks "[9]. It is necessary to distinguish between the actual risks - their immanent feature is their probabilistic character, and certain processes that occur on a regular basis in spite of their negative impact on the business, so they can not be attributed to risk factors of entrepreneurship [10].

First of all, each subject of cooperation is influenced by factors (trends and risks) inherent in the country in which it is located. In fact the very existence of the interstate border leads to such circumstances. Risk factors and risk trends of transborder cooperation without exception can be found in all macro- and micro areas in which they occur.

The following main areas can be identified: 1) macro-environment of transborder cooperation - political, legal, economic, demographic, cultural, scientific, technical, natural; 2) micro-environment of transborder cooperation - all subjects of CBC taking direct participation in the preparation and implementation of cross-border cooperation; 3) internal environment of transborder cooperation - all subjects that are directly involved in cross-border cooperation, which include cooperation parties that sign agreements on CBC.

Some of the important risk factors and trends are connected with the drastic changes in the political and legal environment, as for example in the situation around European regions on the borders of Ukraine, Belarus and Russia. The difference between risk and risky trends in cross-border cooperation can be seen in the example of the European regions that were created with the participation of Ukraine and the Russian Federation - namely "Dnipro",

created in 2003 in Chernihiv region of Ukraine, Bryansk region of Russia and Gomel region of the Republic of Belarus; "Sloboda" 2003, Kharkov region of Ukraine and Belgorod region of Russia; "Yaroslavna", 2007, Sumy region of Ukraine and Kursk region of Russia; "Donbass", 2010-2011, 2014, Donetsk and Lugansk regions of Ukraine and Rostov and Voronezh region of Russia. [11]

It should be noted that, according to the publications of Ukrainian and Russian scientists, the implementation of regional integration projects within the above mentioned regions from the beginning was distinguished by low efficiency. Thus, in accordance with the idea of A. Holikova, N. Kazakova and S. Aldykenova the factors that complicate cross-border cooperation between Ukraine and Russia in 2010, were the following: lack of a unified vision and state strategy concerning development and priorities of cross-border cooperation; prevailing barrier function of interstate border; inadequate national regulations and a lack of its unification concerning cross-border cooperation; mainly one-way flow of migration towards Russia due to higher wages; the priority of national security issues to national economic development of the border area. [12] These factors are not risks, because they do not have a probabilistic character and represent trends that may affect risks. Currently the Ukrainian-Russian contacts in the framework of the above mentioned regions activity are frozen, due to an acute political confrontation between Russia and Ukraine, which began in the spring of 2014. It is already a risk factor for transborder cooperation processes, i.e.a phenomenon, occurrence of which was impossible to predict and which adversely affected the functioning of the European regions. In the projects with 3 parties of cross-border cooperation the implementation of specific two-sided projects is realized so that interests of Ukraine and Russia won't meet. The projects within two-sided Ukrainian - Russian Euroregions have generally been suspended. Thus, the influence of risk trends that were revealed in 2010 and continued their impact in subsequent years, affected the strength of risk factors in 2014-2015, sharpening their effects. More specifically, for instance, the prevailing barrier function of the interstate border (trend, 2010-2014) exacerbated the effect of socio-political Ukrainian-Russian conflict (risk factor in 2014) and as a result it has become almost impossible to achieve the objectives of cross-border cooperation in the field of interpersonal contacts between inhabitants of border areas. The Government of Ukraine decided to terminate the Agreement between the Russian Federation and Ukraine on small border traffic since 16 March 2015 [13]. The Committee of the Verkhovna Rada of Ukraine on European integration, in its turn, taking into consideration the results of the hearing "Enhancing the role of European regions in the implementation of cross-border cooperation" (13 May 2015) recommended: "due to the orientation of Ukraine towards European integration, cross-border cooperation with states that are not members of the European Union (such as Belarus, Russia) requires conceptual rethinking and searching for new approaches" [14]. In fact, this means freezing of cross-border cooperation processes on the eastern and northern borders of Ukraine.

Another example that demonstrates the relationship of trends and risks is associated with the situation at the border between Ukraine and Romania, and functioning of the

Euroregions "Upper Prut", "Lower Danube" and "Carpathians", which involve both countries. To the main factors that hinder cross-border cooperation between Ukraine and Romania specialists refer the following: shortcomings in the legal regulation of local authorities and local governments; weak cooperation between the parties of cross-border cooperation on the infrastructure development of the relevant areas; weak participation in cross-border cooperation of businesses, non-governmental institutions and NGOs; lack of integrated multi-level governance structure of cross-border cooperation; lack of qualified management personnel in the field of cross-border cooperation. [15]

Certain risk factors in achieving the objectives of cross-border cooperation between Ukraine and Romania included conflicts around the two islands in the border area – Snake Island in the Black Sea and Maikan Island on the Danube River. At first Romania in 2004 made a submission to the International Court of Justice in The Hague regarding the issue of whether Snake Island should be considered an island or a rock that has a crucial impact on the demarcation scheme of the continental shelf in the area, and the right on mining gas deposits offshore. All the time, while the court considered the parties' positions (2004 - 2009 years.) this risk factor influenced the CBC goals [16]. However, Romania's territorial claims were not over, and in 2010 a dispute arose around Maikan, the position of which is crucial for controlling navigation on the Danube. [17] In such circumstances the targets of cross-border cooperation between Romania and Ukraine could not be implemented in the form they were declared in the relevant programs.

Thus, the experience of cross-border cooperation of Ukraine in general, and in the form of European regions, in particular, confirms the conclusions of Ukrainian experts that they "face a number of problems of organizational and political nature: the lack of Euroregions funding, insufficient border infrastructure development level, imperfection of normative - legal support and legal uncertainty of the local authorities powers in the activities of European regions, a significant difference in the level of economic development of the states - participants of European regions, significant disparities in the development of transport, communication infrastructure, high tariffs which hinder the development of trade relations between the states – members of euro regions, etc." [18].

Periodically, the EU is faced with events that, having a global character, directly influence its cross-border cooperation policy. These risks include European migratory crisis of 2014-2016's, which is a real humanitarian disaster caused by a massive influx of migrants to Europe from Africa and the Middle East, where the large-scale military conflicts take place. They are already considered as a new Great Migration. According to the Border Service European Agency Frontex, which periodically examines risks associated with cross-border movement of goods and people, quarterly number of people who illegally crossed the external borders of the EU increased from 22.5 thousand in the 1st quarter of 2014 to 617.4 thousand in 3rd quarter of 2015 [19].

It is clear that this situation negatively affected the current state of cross-border cooperation in Europe and its prospects.

Risky trends and risks are inherent in cross-border cooperation in other parts of the world. Thus, describing its problems in Asia, US researchers J. Lynn and O. Pidufala point out that economic relations between countries are complicated by tariff and non-tariff restrictions, shortcomings in controlling border contacts, the absence or weakness of the initiatives of local authorities and entrepreneurs in the area of the border infrastructure development and in the process of overcoming the negative effects of cross-border cooperation. [20] These constant tendencies are occasionally complicated by temporary events - risk factors. The latter include different kinds of border conflicts, irrigation structures building initiative projects that can cause damage to neighboring countries. For example, in the region between China, Taiwan, Vietnam, the Philippines, Brunei and Malaysia there are long-termed border disputes over Spratly Islands in the South China Sea. However, from time to time, a sharp deterioration of relations, which are considered risk factors (probable events), can be observed between countries.

In view of these factors it is appropriate to use well-established, proven practical approaches in the field of risk management. Currently there are a number of risk management standards prepared by reputable international and national organizations. The most common and universal is ISO 31000 "General principles and guidelines for the implementation of risk management" standard [21] and the standard developed by the Federation of European Risk Managers Associations («FERMA») [22].

In ISO 31000 standard, the following definitions of risk and risk management are used: risk is a "result of the impact of uncertainty on objectives", and risk management is a "coordinated activities concerning organization management in the risk area." According to ISO 31000 standard risk management activities at each stage of the process of forming cross-border cooperation should include the following actions.

1. Set of activity context, within which there are risks (primarily – activity objectives risks).
2. Risks identification and description.

3. Risks assessment from the perspective of their likelihood and magnitude of their impact.

4. Risks ranking and selection of those of them which would require proactive management techniques.

5. Selection of management methods for each type of risk and their application.

6. Evaluating risk management effectiveness.

Risk management of cross-border cooperation forming processes is based on a number of fundamental principles.

The first important principle follows from the law of competition, which at the present stage of capitalistic formation requires from the governments of neighboring countries creation of favorable conditions not only for themselves but also for the companies and residents of neighboring countries. Only under such conditions national economy can maintain its competitive position in the global market. Therefore, risk management is a mandatory element of any activity, including the field of cross-border cooperation.

The second methodological principle presupposes compliance with the rules under which risks may be spoken about only when the organization has identified objectives of its activity [23, p.43]. Otherwise, if no goals exist, risk establishing is impossible because of the absence of uncertainty impact result - namely, the failure to achieve planned objectives.

According to the third principle it is crucial to identify only those risk factors (events or circumstances) that may affect the achievement of the goals that are set by CBC parties.

Conclusions. Considered risky trends and risks affect the achievement of the objectives of transborder cooperation projects in Europe and in other countries which are implemented within the framework of Cohesion Policy. Risk Management Projects mainly involves a three-stage procedure of evaluation which corresponds to the project life cycle. Determining the areas of risk trends forming and risks that affect cross-border cooperation can effectively and timely reduce their negative impact. For CBC risk management it is expedient to use ISO 31000 "General principles and guidelines for the implementation of risk management" standard.

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Методика управління ризиками в трансграничному співробітництві

О. В. Бабанская

Аннотация. Многолетняя практика реализации проектов трансграничного сотрудничества в европейских и других странах мира свидетельствует о том, что процессы управления рисками не остаются без внимания его субъектов. С этой целью в ходе выполнения и по завершению каждого проекта независимыми организациями – аудиторами осуществляется оценка того, насколько успешным является выполнение проекта и какие проблемы мешают его эффективной реализации. Эффективное определение рисков и управление ими рассматривается как фундаментальное условие для успешного администрирования проектами ТКС. В статье проанализированы риски и рискованные тенденции, которые возникают в период функционирования проектов трансграничного сотрудничества.

Ключевые слова: *риски, рискованные тенденции, трансграничное сотрудничество, факторы рисков, субъекты ТКС, социально-экономические интересы.*