THE ROLE OF SERVICES IN GLOBAL VALUE CHAINS

Rol' uslug v global'nykh tsenchakh
dobavlennoi stoimosti

Доля услуг в мировой торговле с учетом добавленной стоимости, созданных услугами на различных этапах глобальных цепочек добавленной стоимости, составляет по данным статистической базы ОЭСР-ВТО около 50 %. Переосмысление роли услуг в создании стоимости позволяет сформулировать важные выводы для экономической политики и политики в области международной торговли в частности. Услуги включаются в глобальные цепочки стоимости в качестве промежуточных ресурсов, в качестве деятельности в рамках фирм-производителей (внутренние услуги) или продаются как сопутствующие услуги вместе с товарами.

Two-thirds of the world’s GDP is created by services. Trade in services accounts for a small share of world trade according to balance of payments data, between 20 and 25 %. With a value-added approach, services represent a larger share of world exports, almost 50 % according to the OECD-WTO TiVA database. In 2011, 49 % of the value added in world gross exports originates in the service sector. It shows that services are traded embodied in goods.

The starting point is that services involve the applying of knowledge, skills and competences that one person or organisation has in order to create value for another.

The first role of services in the value chains is the linking manufacturing activities across countries. Companies use services such as communication, logistics, finance, transport, etc to manage production processes that are geographically removed.
The second role of services is they are important inputs in key stages of production. Any value chain starts with some R&D, design and engineering activities and end with other services such as marketing and distribution. The OECD Inter-Country Input-Output (ICIO) tables allow tracking services inputs across a large number of industries and countries.

The same service can be outsourced or performed in-house. The way the firm chooses depends on the size and cost structure of the firm. Third, firms realize activities that if outsourced would be regarded as services. These services are operations planning, strategic procurement and R&D, IT capacity. Companies allocate more resources to these activities because they increase efficiency and sales.

The forth important role is firms producing goods are increasingly selling them together with services. We can notice a shift from selling products to selling integrated products and services. This is a way to increase value by combining services and products. For example, machines are exported with installation, engineering, maintenance and repair services. The interest for the firm is to increase value by combining services and products and to create a relationship with the customer that will continue all along the product life cycle.

Thus, services are involved in GVCs as intermediate inputs, as activities within manufacturing firms (in-house services) or as an output combined with the goods. The main purpose of services in GVCs is increasing the value created for the consumer.

The OECD-WTO TiVA database provides three main useful indicators to characterize the role of services as inputs in global value chains: direct domestic services value-added in exports, indirect domestic services value-added in exports, foreign services value-added in exports. Together these indicators are service content of exports. Direct domestic services value-added in exports indicator measures the value of services directly exported (i.e. exports of service companies). Indirect domestic services value-added in exports measures domestic services inputs. Foreign services value-added in exports allows to estimate foreign services inputs. The indirect contribution of services to the process of value creation includes inputs imported or bought from domestic service suppliers.

In manufacturing industries the share of services VA is lowest in coke and petroleum (25.9 %), highest in chemicals and motor vehicles (38.4 %) and above 30 % in all other industries. The service inputs in all manufacturing industries can be divided in three approximately equal groups: 1) one third of the services VA in manufacturing exports accounts for distribution; 2) second third of the services VA in manufacturing exports accounts for business services (that include telecoms, computer services, professional services, R&D, consulting, advertising and marketing, technical testing, as well as environmental services); 3) the last third is split between transport, finance and other services (a category covering construction, hotels & restaurants, government services, health and education, entertainment and audio-visual services).

The share of foreign services VA in world trade has increased between 1995 and 2011. This indicates a trend that services inputs are more and more traded within global value chains and that some offshoring of domestic services inputs has occurred in most industries. In 2011, 53 % of the value of manufacturing exports is related to services. If we add in-house services of manufacturing firms to the contribution of services to overall exports, services are close to two-thirds of world trade.

Some of value-added in manufacturing industries is generated by service activities within firms, so called in-house services. How to measure this value? Activities within firms that correspond to service include business functions (R&D, design, transport, logistics, distribution, marketing, sales, after-sale services, IT services, management, administration and back-office). We can estimate the value of in-house services if we take into account manufacturing employment and wage data in these activities.

Understanding the concept GVCs is important for implementing policy that promotes economic development. There is a debate on the de-industrialisation of OECD economies.
as a shift of production and employment from manufacturing industries to service industries. The manufacturing’s share of OECD economies is decreasing less when the affiliates of manufacturing firms (including service affiliates) are measured as a part of the manufacturing sector. It shows that services previously provided in-house have been outsourced by manufacturing firms and are now provided through affiliates. Protectionist measures of industrial policy aimed to preserve employment in traditional manufacturing sectors are the subject of debate. The de-industrialisation is caused by the emergence of new models that are more consumer-centric and create more value in the services provided to the consumer. Manufacturing industries develop new business models (GVCs) to adjust rapid technological change and evolving consumer needs.

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ПРЕИМУЩЕСТВА И ОСОБЕННОСТИ ЛИЗИНГА
КАК ФОРМЫ НЕБАНКОВСКОГО ФИНАНСИРОВАНИЯ

По состоянию на 01.01.2018 г. в Беларуси функционировали 102 лизинговые организации [1]. В таблице представлены сведения об объемах их деятельности.

<p>| Динамика лизингового портфеля Республики Беларусь, млн дол. США |
|----------------------------|-----------------|------------------|------------------|</p>
<table>
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Источник: собственная разработка на основе [2].

Лизинг не относится к банковским операциям [3], но банки вправе заниматься данным видом деятельности. И, как показывают данные таблицы, интерес банков к данному виду деятельности растет. 11 лизинговых организаций являются дочерними структурами банков страны, например, Райффайзен-Лизинг (Приорбанк), АСБ Лизинг (АСБ «Беларусбанк»). Назначение лизинговых организаций — это удовлетворение экономики услугами финансовой аренды.

Лизинговые компании осуществляют свою деятельность с уставным фондом не менее 125 тыс. BYN и средствами собственников, которые, как правило, ограничены, поэтому они вынуждены прибегать к банковскому кредиту. От 30 до 70 % ресурсной базы лизинговых компаний формируется за счет кредитных линий.

Форматы кредитования лизинговых компаний банками разнообразны. Наиболее распространенным является вариант, при котором банк выделяет кредитные средства под каждую сделку отдельно (в рамках определенного на данную лизинговую организацию лимита), предварительно анализируя проект. Процентная ставка для лизинговой компании, как правило, аналогична процентной ставке, предлагаемой банками другим категориям клиентов. В полученные от банка средства лизинговые компании закладывают свою маржу, что делает стоимость лизинга более дорогой в сравнении с банковским кредитом.