

who agrees to risk his capital in the hope of earning income from this market instrument. As a result, the derivative tool is both an instrument for preserving capital, and an instrument for its multiplication. Otherwise, the derivative could not appear on the market.

Thus, the purpose of the hedge is to eliminate the uncertainty of future cash flows (both negative and positive), which will allow you to have a complete picture of future income and expenses arising in the course of financial or commercial activities.

We consider it expedient on the basis of the conducted research to give our own definition of the concept of “hedging instruments”.

The hedging instrument is a derivative financial instrument used to optimize the price risk of the underlying asset for the assumed and planned obligations with the greatest possible efficiency according to the developed hedging strategy and allowing it to receive additional profits when it is realized (under certain conditions).

Hedging, as a method of minimizing risks, has a number of obvious advantages in comparison with other methods:

- futures contracts on the basis of which hedging is performed, fix the price level of the underlying asset, and allow not to forecast the change in the value of the underlying asset, but to fix it at an acceptable level;

- on the basis of the information that futures contracts carry, it is easy to be guided by the demand and supply for these or other assets and thus insured against losses.

A new definition of hedging is proposed that hedging is an independent type of economic relations with respect to optimization of price risk for accepted and planned liabilities through the use of hedging instruments with the greatest possible efficiency.

REFERENCES:

1. Galanov, V. A. Derivative financial instruments: textbook / V. A. Galanov. – M. : INFRA-M, 2017. – 221p.
2. Galitz, L. Financial engineering: tools and techniques of financial risk management / L. Galitz; translated from English under the editorship of A. M. Zubkov. – M. : TVP, 1998. – 576 p.
3. De Kovni, S. Hedging Strategies / S. De Kovni, K. Tuckey; transl. from English. – M. : INFRA-M, 1996. – 208 p.

<http://edoc.bseu.by/>

Yuliya Siniuskaya
Science tutor *V. Dedok*
BSU (Minsk)

RECENT EVOLUTION OF TOURISM IN THE REPUBLIC OF PANAMA

According to official statistics, international arrivals in Panama have a growing trend since 2008. However, in the last two years there has been a contraction in arrivals, which places the level of tourists in 2019 at the same level as for 2014.

The data on the evolution of Tourist Expenditure is equally positive when analyzed in perspective, starting from 1,800 million balboas¹ in 2007 to 7,100 million balboas in twelve years with an average annual growth of 13.3% [1]. In a period when Panama's GDP has grown spectacularly (+10.8% per year on average between 2007 and 2018), the contribution to the GDP by tourism activity has increased from 8.5% in 2007 to 11.1% in 2018 [1].

	GDP at current prices	% Growth	Tourist expenditure	% Growth	% Tourist Expenditure/ GDP
2007	21.122	23,3	1.799	24,5	8,5
2008	24.884	17,8	2.217	23,2	8,9
2009	25.925	4,2	2.268	2,3	8,8
2010	28.814	11,1	2.620	15,5	9,1
2011	33.270	15,5	3.604	37,5	10,8
2012	37.956	14,1	4.575	26,9	12,1
2013	42.648	12,4	5.078	11,0	11,9
2014	46.212	8,4	5.420	6,7	11,7
2015	52.132	12,8	5.990	10,5	11,5
2016	57.821	10,9	6.403	6,9	11,1
2017	61.838	6,9	6.856	7,1	11,1
2018	65.055	5,2	7.128	4,0	11,0

Table 1.1 – Evolution of tourist income and the participation of tourism in GDP (Millions of balboas)

Source: [Panama Tourism Authority, 2020].

According to official data, the expenses incurred by visitors during their stay in the country in the period from January to December 2018 amounted to 7,128 million balboas² (does not include International Transportation), which implies an increase of 4% over the same period for the previous year and an absolute variation of 272 million balboas additionally to the previous year [2].

The average term of staying of a visitor in Panama is approximately 8 days. They spend on average per stay a total of 1,768 balboas with an average daily expenditure of around 221 balboas.

According to data compiled and published by the World Tourism Organization, these positive results of the receptive international tourism activity in Panama have occurred in an environment of intense growth, both globally and in Latin America and Central America. As it can be seen from the attached table, international tourist arrivals

¹ One of the official currencies of Panama.

² One balboa is practically equivalent to one US\$.

in Panama have registered an average growth of 4% since 2010 in line with the whole of the Central American region, but with lower growth than that of its direct competitors [3].

It should be noted that the domestic tourism in Panama has a serious and sustained lack of data, which in fact prevents knowledge of the volume, habits, tourist spending and evolution of this market, which is key for many destinations in Panama. The latest (and only) data on tourism by Panamanians within the country are those included in the calculations necessary for the construction of the Tourism Satellite Accounts³, and refer to the year 2013, although they do not allow valid conclusions to be made for planning or marketing, since they do not describe the traveler in detail.

In conclusion, it is observed that the Panamanian tourism sector is at a key strategic crossroads. If the classic tool of the life cycle curve is applied, it can be noticed that it is time for a reactivation of the sector, to prevent it from falling into decline or stagnation.

REFERENCES:

1. Evolución de los ingresos turísticos y de la participación del turismo en el PIB (Millones de Balboas) // Actualización 2007-2018 [Electronic Resource]. – Mode of access: <https://www.atp.gob.pa/>. – Date of access: 20.03.2022.
2. Plan Maestro de Turismo Sostenible // Actualización 2020-2025 [Electronic Resource]. – Mode of access: https://www.atp.gob.pa/Plan_Maestro_de_Turismo_Sostenible_2020-2025.pdf. – Date of access: 20.03.2022.
3. Barómetros del turismo mundial. Anexos estadísticosseptiembre 2019, 2016 y junio 2020 // OMT [Electronic Resource]. – Mode of access:<https://www.unwto.org/es>. – Date of access: 20.03.2022.

<http://edoc.bseu.by/>

Alesya Sukhava
Science tutor *I. Sidorchuk*
BSEU (Minsk)

THE TRENDS AND SPECIFIC OF THE WORLD TEA MARKET

Tea is the most widespread beverage across the world, consumed by almost all age groups. Tea contains antioxidants which prevent diseases and promote good health. Lately, green tea has gained popularity due to its anti-aging properties for skin. In this article, we will consider the current state, trends and features of the development of the global tea market.

Tea market has been categorized into leaf tea and CTC tea (Crush, Tear, and Curl). While in the CTC method, the tea leaves are processed through machines and it is less

³ Are supplementary statistics that allow analysis of a particular aspect of the economy, such as spending on travel and tourism.