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Aneta Skuriat

Students' Scientific Club "Economy&Society"

INSURANCE GUARANTEES KUKÉ S.A. AND THE EXPORT EFFICIENCY OF THE POLISH ECONOMY

Summary: Foreign trade comprises one of the factors influencing the economic growth and development of a given country. It is necessary to apply appropriate instruments of trade policy in order to stimulate international exchange. Different kinds of solutions promoting domestic products are applied in the Polish economy. The insurances and guarantees offered by KUKÉ S.A. are instruments to limit export risk guaranteed by the State Treasury. The system of export credits insurance is one of the programmes to support exports in Poland.

Keywords: export, insurance guarantees, KUKÉ S.A.

1. Introduction

One of the elements of state economic policy is to support companies exporting their goods and services. The basic objective of this policy is to create favourable conditions for Polish exporters and to maximise their successes. Nowadays, not only the quality of goods and services decides about the competitiveness of the export offered in international markets, but also the form of financing the contracts concluded by the exporters is often the key factor. In a period of increasing competitiveness among companies offering goods or services to be exported, it is necessary to present attractive forms of payment, frequently with the possibility to extend the terms of payment while concluding contracts. The situation is often connected with the risk of the contractor's insolvency, therefore governmental instruments of risk limitation were introduced, comprising insurance and guarantees. The purpose of this study is to assess the efficiency of the Polish export economy and an analysis of the insurance guarantees offered by KUKÉ S.A.

2. The export market in Poland

International trade is commonly understood as the paid exchange of goods or services with economic entities having their permanent seats outside the borders of the country [Białecki, Kossut 1983, p. 7].. The trade exchange usually occurs between countries which possess a similar economic structure and in the majority of cases it is an intra-industry exchange. The studies of modern processes of trade exchange are divergent in respect of the traditional theory of foreign trade, assuming that it refers to the trade exchange between countries which differ from each other in respect of their possession of resources of production factors [Cieślak 2000, p. 9-10] The intra-industry exchange comprises firstly of the industrial goods due to the proceeding processes of “product differentiation and demand diversification, international trade liberalization and the activities of big transactional corporations” [Baranowska, Kisiel, Misala 1999, p. 168].

Foreign trade has a positive influence on a lot of factors, among which are: the change of material GDP structure, the amounts and dynamics of GDP and the improvement of management efficiency (compare [Domiter 2008 , p. 57-58]). The influence of increasing export dynamics on the increase in GDP in Poland was confirmed with empirical research [Gorzela 2008, p. 21]. Without doubt, the increase in foreign trade contributes to the increase in the level of investments, employment level and structure and also to work productivity (compare: [Guzek 2004, p. 122]). In the subject literature it is indicated that an increase in exports may lead to an increase in prosperity (compare: [Rynarzewski 2005, p. 21-22]).

Export efficiency is understood as an annual growth of its value. Export activity contributes to an increase in production scale, favours activities increasing companies' competitiveness, stimulating the companies to invest and introduce product and process innovations and modern marketing strategies. In the transformation period, exports were one of the factors stimulating economic growth in Poland. “Their pace constantly exceeded the pace of the increase in GDP. Exports created work places, were the channel of obtaining new technologies and management methods, impeded the increase in the deficit of current accounts of the balance of payments and the increase in foreign debt” [*Strategia Proeksportowego...* 2012, p. 5].

Table 1 presents the data referring to foreign trade turnover in Poland in 2005-2011. From the data below it turns out that the profitable export expansion for the national economy lasted up to 2008. In 2006-2008 came the increase in exports, counting year to year, respectively by 22.60%, 26.64% and 23.85%. Whereas in 2009 in conditions of world crisis, the volume of Polish exports fell significantly by 20.48% in respect of the previous year. In 2010-2011 came the growth in exports again, and finally at the end of 2011, the export value amounted to 190.2 billion USD.

A growing tendency in 2006-2008 was also noticed in imports and exports which increased respectively by 23.74%, 30.73% and 28.20%. In 2009 imports, like exports, fell by 28.93%. In 2010-2011 imports started to increase again and at the

end of 2011 the value of imports amounted to 212.3 billion USD. The import growth dynamics was higher than the export dynamics. In all the tested years the import value exceeded the export value, in consequence having a negative influence on the turnover balance. In 2011 this amounted to –22.1 million USD. As a result the balance was much more profitable for the Polish economy than in 2008 when it amounted to –38.6 million USD.

Table 1. Turnover of foreign trade in Poland 2005-2011 current prices (in billion USD)

Year	Export	Import	Balance
2005	89.4	101.5	-12.1
2006	109.6	125.6	-16.0
2007	138.8	164.2	-25.4
2008	171.9	210.5	-38.6
2009	136.7	149.6	-12.9
2010	159.8	178.1	-18.3
2011	190.2	212.3	-22.1

Source: own study based on data [*Rocznik Statystyczny...* 2009, p. 204; *Raport roczny...* 2010, p. 5, *Raport o stanie...* 2012, p. 36].

In 2011, the largest share of exports was recorded in trade with Germany 26.1%. Other countries had the following share: Great Britain (6.4%), the Czech Republic (6.2%), France (6.1%), Italy (5.3%), Russia (4.5%), the Netherlands (4.4%), Sweden (2.9%), Hungary (2.6%) and Ukraine (2.5%), in imports – Russia (12.1%), China (8.7%), Italy (5.4%), France (4.2%), the Netherlands (3.8%), the Czech Republic (3.7%), Great Britain (2.6%), the United States (2.3%) and Belgium (2.2%) [*Handel...* 2012, p. 17].

3. Activity of KUKE S.A.

The insurances of export contracts run and supported directly by the State Treasury are instruments reducing the risk in trade. In Poland, the Export Credit Insurance Corporation Joint Stock Company is a government agency appointed to support exporters during trade exchange. “The mission of KUKE S.A. is to provide support – with the use of insurance and guarantees – to the exporters and institutions financing the export of national goods and services by creating an institution which is friendly to Polish exporters, which is efficient and flexible and adopts its activity to their needs and which at the same time is financially strong and reliable for partners in the country and abroad” [Nikołajczuk 2007, p. 22]. KUKE S.A. opens the possibilities for Polish entrepreneurs to enjoy the secure and stable functioning of their companies, thanks to the insurance of export and domestic transactions and also by facilitating access to external financing.

The share capital of KUKÉ is public property, belonging 87.85% to the State Treasury represented by the Minister of Finance, and to Bank Gospodarstwa Krajowego – 12.15%¹. On 31st December 2011 the initial capital of KUKÉ S.A. amounted to PLN 79,775,800. The nominal value of shares held respectively by the State Treasury, represented by the Minister of Finance 70,082,800, the Bank Gospodarstwa Krajowego 9 693 000 [*Annual Report... 2012*, p. 5].

The subject of the Company's business activity comprises:

- running the insurance activity in the scope of credit insurance, insurance guarantees and insurance against different financial risks – in the scope of insurance groups 14 – 16, in accordance with the appendix to the Insurance Activity Act,
- running activity in the scope of export insurances, entrusted to the Company pursuant to the Act on Export Insurances Guaranteed by the State Treasury of 7th July 1994 in the form of direct insurance, indirect insurance (reinsurance) and granting insurance guarantees,
- organizing and running the active and passive reinsurance activity,
- providing entrepreneurs with services connected with insurance activity, consisting in risk testing, analysis and assessment,
- providing entrepreneurs with services connected with insurance activity the purpose of which is to vindicate the financial claims vested to them from domestic and foreign contractors².

Taking into consideration the most important needs of Polish exports, KUKÉ S.A. has been developing its product offer for many years. The KUKÉ S.A. product range has been adapted to European standards in order to provide greater competitiveness and security in the international market. Polish entrepreneurs performing trade exchange with foreign partners are entitled to take advantage of the insurances providing the solvency and the security of trade by protecting them from the loss of receivables due to the failure to settle the payment by the contractor. These insurances protect and support the financing of Polish investments abroad, facilitate financing export activities and also support the sale development by acquiring new markets.

The product range of KUKÉ S.A. is directed to all entrepreneurs who have their registered offices in Poland performing the sale of goods and services to domestic and foreign contractors with the deferred term of payment independently of the scale of activity and the export directions. The products of KUKÉ S.A. are also directed to entrepreneurs taking advantage of the broker's counselling.

It is possible to distinguish the following financial instruments among the ones offered by KUKÉ S.A.:

1. The insurance of short-term receivables with a term of payment of up to two years. The offer of short-term insurance of KUKÉ S.A. comprises the insurance products intended for small, medium and large companies exporting their goods or

¹ <http://www.kuke.com.pl/wladze.php>, 7.03.2013.

² http://www.kuke.com.pl/przedmiot_dzialalnosci.php, 7.03.2013.

services, as well as for companies conducting domestic sales. The purpose of the insurance instruments offered by KUKE S.A. is to provide exporters with easier access to external sources of financing.

- Euro-policy;
- Package policy of domestic and export receivables;
- Policy for the East;
- Factoring Programme.

2. Middle-term or long-term insurances with a term of payment of over two years. KUKE S.A. offers here the insurances of the export credit granted by the exporting company or the insurance of the credit for the buyer granted by the bank or other financial institutions. The coverage comprises credits to finance Polish export which are granted by domestic and foreign banks.

- Insurance of the supplier's credit;
- Insurance of the purchaser's credit;
- Programme "Credits to export to the Russian Federation";
- Insurance of leasing;
- Forfaiting Programme.

The insurances offered by KUKE S.A. guarantee the protection of national receivables against trade risk, the insurance of export receivables against the trade risk of the debtor, e.g. bankruptcy, delay in settling payment liabilities by the debtor and the additional insurance of receivables against the political risk in the country performing the export. It is important to pay attention to the fact that KUKE S.A. is the only institution in Poland which offers the insurance guaranteed by the State Treasury which makes it possible to protect trade transactions with partners from countries of higher risk, i.e. Russia, Ukraine, Belarus, Kazakhstan etc., as the only one which offers the complex protection against non-market risk i.e. trade, political risk and Acts of God. The non-market risk characterises itself with no possibility to reinsure it in the international markets³.

4. Export insurance guarantees offered by KUKE S.A.

The guarantees are the products sold both by the insurance companies as well as banks. The first legal act which allowed to conclude the guarantee agreement⁴ was the Act of 23rd April 1964 [Act of 23rd April...] – Civil Code, and precisely article 353 where it is written: "The liability consists in the fact that a creditor may demand a claim from the debtor and the debtor should satisfy the claim". The insurance com-

³ In the case of insurance guarantees guaranteed by the State Treasury of the payment of receivables connected with letters of credits, the guarantees are not issued for the letters of credit opened by banks having their registered offices in the countries of the European Union, Australia, Canada, Iceland, Japan, New Zealand, Norway, Switzerland, the United States of America, see: http://www.kuke.com.pl/slownik.php?R_40_ryzyko_nierynkowe.php, 7.03.2013.

⁴ Treating it as one of many thousands of agreements concluded between parties.

panies offer this product within the economic insurances, i.e. Section II and more precisely within group 15 [Insurance Activity Act of 22nd May...]. There the guarantees are divided into direct and indirect. The direct guarantees occur in domestic trade when the guarantor issues it directly for the beneficiary at the principal's request. The indirect guarantees occur in international trade. At the guarantee principal's demand, the guarantor directs to another guarantor to issue the guarantee for the beneficiary from a different country.

The guarantee means the liability of the entity (guarantor) entitled to sell such an instrument to pay the beneficiary of the guarantee the guaranteed sum specified in the agreement keeping the agreed term. The guarantor signs such an agreement with the principal of the guarantee. There are three types of entities:

- The principal of the guarantee, i.e. the entity which applies to have the guarantee granted;
- The beneficiary who requires that the obliged party presents them the guarantee;
- The guarantor, i.e. the institution issuing the guarantee and undertaking to pay the guarantee sum to the beneficiary.

In the literature it is possible to find many different guarantees depending on the accepted criterion. However, due to the quantity limit, only some of them are mentioned in this study. Accepting the purpose and the security subject as a criterion, it is possible to distinguish:

1. Contract guarantees.
2. Payment guarantees.
3. Customs and tax guarantees.
4. Extra-contract guarantees.
5. Concession guarantees.

Insurance guarantees offered by KUKI S.A. comprise:

1. Domestic guarantees.
2. Export guarantees.
3. Customs and excise guarantees.
4. Guarantees to pay the receivables connected with the letters of credit.

5. Guarantees referring to the payment of short-term credits financing the export contracts.

6. Counter guarantees.

Table 2 presents the data referring to the costs connected with seeking new markets, direct investment abroad and the insurance guarantees signed by KUKI S.A. guaranteed by the State Treasury in 2005-2011. It transpires from the data that the value of granted insurance guarantees in the analysed period was the highest of all instruments guaranteed by the State Treasury. In 2005 the value of signed insurance guarantees amounted to USD 567.88 million, and the next two years brought a fall in value by 14.28% – 2006, and 7.79% – in 2007. In 2008 there was an increase in granted guarantees by 9.54% to USD 491.73 million. In 2009 the guarantees were granted to the value of only USD 46.97 million. In 2010 the increase of granted gu-

arantees amounted to almost 200% compared to 2009, and the value of guarantees amounted to USD 139.21 million. In 2011 it fell again and the value of granted insurance guarantees signed by KUKE S.A. amounted to USD 115.42 million.

Table 2. The value of signed insurance agreement: the costs of searching for new markets, direct investment abroad and the insurance guarantees signed with KUKE S.A. guaranteed by the State Treasury in 2005-2011 in million USD

Year	Type of product		
	Insurance guarantees	Insurance of direct investments abroad	The insurance of the costs of searching for new markets
2005	567.88	0.58	1.91
2006	486.81	0.00	2.23
2007	448.90	0.00	2.95
2008	491.73	0.27	1.56
2009	46.97	4.87	4.16
2010	139.21	0.00	0.00
2011	115.42	0.00	0.00

Source: own study based on data: [*Raport roczny za 2005 rok...* 2006, p. 7; *Raport roczny za 2006 rok...* 2007, p. 5; *Raport roczny za 2007 rok...* 2008, p. 21, 22; *Raport roczny za 2008 rok...* 2009, p. 20, 21, 22; *Raport roczny za 2009 rok...* 2010, p. 21; *Raport roczny za 2010 rok...* 2011, p. 11; *Raport roczny za 2011 rok...* 2012, p. 12].

As far as the second instrument, i.e. supporting the direct investments abroad is concerned, the value of signed agreements in 2005 amounted to USD 0.58 million, in 2006, 2007, 2010 and 2011 no insurance was granted, and in 2008 and 2009 these amounts were connected with the annex signed to the insurance agreement from 2005 referring to the investment in Ukraine.

As far as the insurance of the costs of searching new markets is concerned, the entrepreneurs showed greater activity than in the case of the second instrument and in 2005 the value of signed agreements amounted to USD 1.91 million, in 2006 – USD 2.23 million, in 2007 – USD 2.95 million, in 2008 fell by 52.88% to the value of USD 1.56 million, and in 2009 USD 4.16 million. In 2010-2011 no agreement was concluded.

5. Conclusion

Pro-export activities have a positive influence on the economic growth and development of Poland. The system of export credit insurance in Poland comprises factors stimulating export development. Thanks to the guarantees of the State Treasury, Polish exporters have the protection of their receivables provided. KUKE S.A., as the only institution in Poland that protects the trade transactions with partners from countries of higher risk, i.e. Russia, Ukraine, Belarus, Kazakhstan etc., is the only one

which offers the comprehensive protection against non-market risk, i.e. trade, political risk and Acts of God. The corporation is extending their range of insurance products and increasing their quality all the time. Still, the largest share in exports is to Germany (in 2011 26.1%), the United Kingdom (6.4%), the Czech Republic (6.2%), France (6.1%), Italy (5.3%), Russia (4.5%), the Netherlands (4.4%), Sweden (2.9%), Hungary (2.6%) and Ukraine (2.5%).

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GWARANCJE UBEZPIECZENIOWE KUKE S.A. A SPRAWNOŚĆ EKSPORTOWA GOSPODARKI POLSKIEJ

Streszczenie: Handel zagraniczny to jeden z czynników wpływających na wzrost i rozwój gospodarczy danego kraju. W celu pobudzenia wymiany międzynarodowej niezbędne jest stosowanie odpowiednich instrumentów polityki handlowej. W gospodarce polskiej wykorzystuje się różnego rodzaju rozwiązania promujące rodzime produkty. Oferowane przez KUKE S.A. ubezpieczenia i gwarancje są gwarantowanymi przez Skarb Państwa instrumentami ograniczania eksportowego ryzyka. System ubezpieczeń kredytów eksportowych to jeden z programów wspierania eksportu w Polsce.

Słowa kluczowe: eksport, gwarancje ubezpieczeniowe, KUKE S.A.