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FEATURES OF INSURANCE OF INNOVATIVE RISKS IN AGRICULTURE

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An innovative activity in the producing and promoting of agricultural products is associated with the elevated risk arising because of uncertainties in the preparation of forecasted innovative projects. Lack of full and reliable information contributes to a deviation between the planned and actual results of processes of innovative activity, and therefore an implementation of innovative activity in branches of agro-industrial complex is closely connected with innovative risks.

Generally, it is not recommended to equate the concept of the risk to losses because its quantitative assessment on the substance is a quantitative assessment of likely consequences of an event in branches of agro-industrial complex.

The innovation risk management in agriculture is aimed at prevention, assessment, identification and a control of often random and unpredictable events in the process of formation and use of investments in the agriculture. Such risk management is based on the mechanism of identification, analysis, risk assessment and development of measures to reduce the agricultural risks of the innovation process in agriculture.

Generally, innovative processes proceed in the conditions of the remaining high political and economic risks. Distinctive feature of many innovative projects for agricultural producers is the high risk inherent in them. The trends in the development of agricultural industries, which is characterized with strengthening of innovative activity, determine the shift of priorities in the area of increased risk projects. In this regard, the use of risk management procedures in the implementation of innovative projects by agricultural producers has the paramount value.

Taking about the agricultural enterprises the most difficult from the point of management are economic risks that includes:

- the price changes of products that is produced in the framework of the project;
- the change of prices for raw materials used in the project for production;
- the exchange rate dynamics;
- the dynamics of interest rates.

A complexity of managing this risk group is caused by the fact that their peculiarity lies in the high variability of essential properties, and also that they are in close interrelation with other types of risk, first and foremost political. Moreover, considering such tendencies of development of the Russian economy in general and agrarian and industrial complex of the country as liberalization of currency legislation, state interventions in the food market, it is could be said that this group of risks is of crucial in forecasting and developing mechanisms of protection against adverse effects during the implementation of innovative projects.

Generally, a large number of innovative projects in the agriculture sector shows a high degree of dependence of results on the dynamics of prices on produced food products and agricultural products, foreign currency exchange rates and interest rates. This dependence is caused by the fact that these factors have a significant influence on formation of costs and revenues, i.e. cash flows of the innovative project on the stage of its realization.

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