whole year we can talk about their growth, the end of the year has brought very sad results. From September 1 to December 9, 2011 the gold and the foreign exchange reserves of the Central Bank reduced for about 32 billion dollars. Even high oil prices, which earlier were stably kept above the level of $ 100, didn't help.

In addition to the long-term economic factors on the exchange rate fluctuations are effected by many circumstantial factors associated with the political situation in the country. The exchange rate, as the practice of many countries shows, depends on how pessimistic or optimistic the society is in respect of the domestic or the foreign policy. In combination with the political factors, the exchange rate fluctuations are influenced by wars, natural disasters, major social conflicts and revolutions. In addition, the new discoveries of natural resources can have the episodic impact on the exchange rate.

The determination of the current exchange rate, actually heavily depends on the foreign exchange dealers - brokers and speculators engaged in the currency transactions in the currency markets. Their behavior is influenced by more or less rational expectations. An important role in these expectations have the proposed changes in the economic policy of the government or in other areas.

As for Russia, experts believe that it expects the devaluation. In our country there is the growth of imports, as a result there is a slowdown of the export. Since the 2/3 of the exports are hydrocarbons, the stabilization of oil prices will make exports slow, while imports will continue to grow. Therefore, in order to stimulate exports the devaluation is needed. If, however to devalue and to ensure the inflow of the investments for the development of non-commodity exports, the devaluation will become permanent.

Experts also set four reasons for the devaluation of the ruble. There is a slow recovery of our economy after the crisis (and lot's of them are talking about the second wave of the crisis that could "finish" our economy), the outflows from Russia, even with the aim of improving the investment climate is the first signs of accelerating inflation for durable goods; reluctance of ordinary Russians to keep their money in banks (lot's of people today are trying to hurry to invest somewhere, and this has an impact on the banking and financial system of the country).

To sum up it is safe to say that at the moment in Russia's economy appeared some hidden places which in the near future may become the impetus for the devaluation of our currency.

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BUSINESS VENTURE IN RUSSIA
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Active penetration into the Russian market for foreign capital, accompanied by an outflow of domestic capital abroad, raises many problems of economic, social and psychological characteristics. Meanwhile, the integration of the Russian economy in the world economy - an irreversible process.

Public policy on business and is still far from perfect. Confronting the state and society the hardest responds to those who dare to start a business, often from scratch, from zero. These people have to live and work in a hostile environment.

Lack of development of business infrastructure in Russia in conjunction with the information and the remnants of the impermeability of the country's long isolation from the rest of the world in the minds of many entrepreneurs interfere to see that in Russia today is already running the new financial industry - venture capital.

The name "Venture" is derived from the English "venture" - "a venture or undertaking." The term "venture" implies that in the relations between the capitalist and the entrepreneur-investor having a claim to receive money from him, there is an element of adventure. And this is actually true. Risk (venture)
Investments are usually carried out in small and medium sized private and privatized enterprises without giving them any pledge or mortgage, in contrast to, for example, on bank lending. Venture capital funds or companies prefer to invest in companies whose shares are not traded in a free market in the stock market, and fully distributed to shareholders - individuals or legal entities (unquoted and unlisted companies). Investments are made either in equity (equity investment or financing) private or public corporations in exchange for a share or interest in, or provided in the form of investment credit (debt financing), as a rule, the medium by Western standards, for a period of 3 to 7 years. The interest rate on such loans are either not installed or is LIBOR + 2 - 4%.

In practice, however, the most common form of combined venture capital investing, in which part of the money paid in equity, and the other - is in the form of investment credit. Major venture "players" in our country - foreign investors.

The meaning of venture (risk) of business is to provide funds to companies that do not have other sources of financing in exchange for part of the stake, which is a venture investor sells a few years after the entry into the business for the price, many times exceeding the initial investment. The very process of selling a business venture also has its own name - "exit".

Venture financing - a form of direct investment in equity-growing companies. Most often this investing is through venture capital funds.

Venture financing is fundamentally different from lending to commercial banks. Making a profit at the same time is considered long-term rather than short term. Thus, the company receives a guarantee from bankruptcy, which is probably in violation of the maturity of bank credit. In addition, the venture capitalist, sharing risks with an innovative company, it does not require collateral or other security in return for the investment. Typically, venture capitalists are content with the first five years the fact of acquisition of stake-funded firms. If the company is beginning to let a small profit, then it becomes a source of repayment of venture capital investments, and generate a higher return on investment makes it very profitable business venture. However, new businesses and new activities have traditionally been considered high risk.

Take advantage of venture capital financing involves on the one hand, the ability and interest of companies to adopt modern development and the other - a well-developed and stable financial system, otherwise - the company using the services of venture capital firms will be unable to provide a return of investment funds.

In the meantime, the major problems hindering the development of venture capital industry in Russia are:

1) very small presence of the Russian capital in the venture industry in Russia;
2) lack of economic incentives to attract foreign direct investment in the company of high-tech sector to ensure an acceptable risk for venture capitalists;
3) inadequate infrastructure, providing the scientific and technical scope of Russia and the emergence of new development of existing small and medium-sized fast growing technological innovative enterprises that can become an attractive target for direct (VC) investment;
4) low credibility of the business activities of small and medium businesses.

Today, the top position in the venture business is not only the creation and deployment of funds of funds, but the ability of investors of the project on completion of work. A successful exit from the project - a key point for the venture investor, and for the project.

Selecting the sale of its shares (out of the project) care venture investors throughout the investment period, as the output depends on the successful return on investment.

There are several ways to complete the participation of venture capital in the project:

1) Sale of shares to existing shareholders a venture investor and management company - also called the "management buy-out."
2) Sale of shares to a strategic partner - the company is close to the profile, or just interested entities ("external buy").
3) Sale of shares by public offering (IPO).

In the first case you may have disputes between venture investors and other shareholders at a price of shares sold. Venture investors want to sell the shares for a great price and for the shareholders and management is desirable as a possible lower price.

The second option - when is the sale of shares to a strategic partner who can be providers or consumers of the company - is the most common form of exit. This form allows you to attract new shareholders, their financial capital, but does not provide the possibility of the company's capitalization. In addition, this procedure requires considerable time for preparation and conduct of the transaction, and there
is always a chance that the buyer refuses at the last moment of the transaction or changes the market situation in general.

The most convenient form of exit of venture capital is a third option that will benefit all parties. Venture capitalist is able to withdraw their capital from the project, and the company - to attract additional funds for further business development. IPO is often generates income in excess of 2-5 times the cost of the third stage.

Venture capital funds, before making a decision on the financing of a company, evaluate it. If the project is not successful or not possible at the end of it to market IPO, then the funds are unlikely to agree to finance such a project. For venture capital funds, you must have built a transparent system of decision-making, was formed by the Board of Directors of the number of independent directors, there was a commitment to the company's publicity and disclosure of its financial statements.

At the same time companies must take into account that access to public market is a complex and costly. And not every company in Russia is ready to accept such conditions.

In Russia, however, is mainly used such a model of risky business in the field of high technologies, as "corporate venture" - when companies prefer to solve problems of innovative development, based mainly out of their own abilities, with the main investor is a company with a stable business as typically, large, which allocates resources for the risky project.

To date, one of the most pressing issues for small businesses is that to obtain a bank loan requires collateral, which they often do not happen. The venture is a way of funding can serve as a way out of this situation.

In addition, the existing system of small business support in the implementation of these projects allows us to provide public investors, shareholders warranty companies, bank loans, secured by shares of venture capital investment as liquid financial instruments. These two-tiered structures of financial security most effectively contribute to the realization of socially significant tasks of the state associated with the support of innovation processes in Russia.

One of the few successful Russian projects that can solve the problem of secondary stock quotes ventures - a project of St. Petersburg Currency Exchange "The market growth in St. Petersburg."

Experience of leading venture capital funds and holding Russian Venture Fair has shown that companies that are ready to meet with the investor, in fact, not so much, and they still need to learn to properly represent your business.

The set of risks today, makes venture capitalists prefer to invest in companies that are at the stage of "explosive expansion", although a venture investor can enter into business and in the earlier stages of its development.

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