There is a universal consensus among economists that protectionism has a negative effect on economic growth and economic welfare, while free trade, deregulation, and the reduction of trade barriers has a positive effect on economic growth. However, trade liberalization can sometimes result in large and unequally distributed losses and gains, and can, in the short run, cause significant economic dislocation of workers in import-competing sectors [1].

But the protectionism of the last quarter of the 19th century was mild by comparison with the mercantilist policies that had been common in the 17th century and were to be revived between the two world wars. Extensive economic liberty prevailed by 1913. Quantitative restrictions were unheard of, and customs duties were low and stable. Currencies were freely convertible into gold, which in effect was a common international money. Balance-of-payments problems were few. People who wished to settle and work in a country could go where they wished with few restrictions; they could open businesses, enter trade, or export capital freely. Equal opportunity to compete was the general rule, the sole exception being the existence of limited customs preferences between certain countries, most usually between a home country and its colonies. Trade was freer throughout the Western world in 1913 than it was in Europe in 1970 [3].

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ECONOMY OF THE GAMBIA

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The Gambia is the 185th largest export economy in the world. In 2015, the Gambia exported $118M and imported $912M, resulting in a negative trade balance of $794M. In 2015 the GDP of the Gambia was $938M and its GDP per capita was $1.68k.

The top exports of the Gambia are Rough Wood ($50.4M), Coconuts, Brazil Nuts, and Cashews ($40.1M), Ground Nut Oil ($6.27M), Tropical Fruits ($3.73M) and Scrap Iron ($3.58M), using the 1992 revision of the HS (Harmonized System) classification. Its top imports are Light Pure Woven Cotton ($141M), Raw Sugar ($52.2M), Rice ($38.7M), Malt Extract ($30.4M) and Cement ($27.1M).

The top export destinations of the Gambia are China ($49.5M), India ($31.5M), Vietnam ($13.9M), France ($6.57M) and the United Kingdom ($5.15M). The top import origins are China ($332M), Senegal ($89.6M), Brazil ($79M), India ($55.5M) and the Netherlands ($45.2M). The Gambia borders Senegal by land and Cape Verde by sea [1].

The government has invested in the agriculture sector because three-quarters of the population depends on the sector for its livelihood and agriculture provides for about one-third of GDP, making The Gambia largely reliant on sufficient rainfall. The agricultural sector has untapped potential - less than half of arable land is cultivated and agricultural productivity is low. Small-scale manufacturing activity features the processing of cashews, groundnuts, fish, and hides. The Gambia's reexport trade accounts for almost 80% of goods exports and China has been its largest trade partner for both exports and imports for several years.

The Gambia has sparse natural resource deposits. It relies heavily on remittances from workers overseas and tourist receipts. Remittance inflows to The Gambia amount to about one-fifth of the country's GDP. The Gambia's location on the ocean and proximity to Europe has made it one of the most frequented tourist destinations in West Africa, boosted by private sector investments in eco-tourism and facilities. Tourism normally brings in about 20% of GDP, but it suffered in 2014 from tourists' fears of Ebola virus in neighboring West African countries. Unemployment and underemployment remain high [2].

Economic progress depends on sustained bilateral and multilateral aid, on responsible government economic management, and on continued technical assistance from multilateral and bilateral donors. International donors and lenders were concerned about the quality of fiscal management under the administration of former President Yahya JAMMEH, who reportedly stole hundreds of millions of dollars of the country's funds during his 22 years in power, but anticipate significant improvements under the new administration of President Adama BARROW, who assumed power in early 2017. As of April 2017, the IMF, the World Bank, the European Union, and the African Development Bank were all negotiating with the new government of The Gambia to provide financial support in the coming months to ease the country's financial crisis.

The country faces a limited availability of foreign exchange, weak agricultural output, a border closure with Senegal, a slowdown in tourism, high inflation, a large fiscal deficit, and a high domestic debt burden that has crowded out private sector investment and driven interest rates to new highs. The government has committed to taking steps to reduce the deficit, including through expenditure caps, debt consolidation, and reform of state-owned enterprises.

The Gambia's economy relies on tourism, rain-dependent agriculture, and remittances. For a few years, agriculture was affected by erratic rainfall, and tourism by the spillover effects of the Ebola crisis in Guinea, Liberia, and Sierra Leone, as well as by The Gambia's own political crisis in 2015/16. However, in 2016 the economy began to recover, with massive budget support shoring up public finances and investor confidence returning. Real GDP growth for 2017 is expected to be above 3 percent, propelled by lower interest rates, a recovery in agriculture due to a favorable rainy season, and a rebound in the service sector. The fiscal situation, which deteriorated during the political crisis, has also improved because of external support and efforts to strengthen fiscal discipline. Expenditure ceilings have helped too and, although domestic revenue has been lower than expected, the authorities are forecasting its recovery.

Poverty is widespread and has stayed fairly static, worsening slightly to 48.6 percent of the population in 2015, compared to 48.1 percent in 2010. In rural areas, a higher proportion of the population (almost 70 percent) is poor. They rely heavily on subsistence agriculture for income. In urban areas, informal jobs are predominant. International migrants make up 9 percent of The Gambia's population, and their remittances provide a welcome safety net.

The macroeconomic framework continues to be characterized by high levels debt (over 120 percent of GDP in 2016), crowding out public and private investment and creating significant risk of debt distress. Debt service consumes an inordinate share of available resources (46 percent of taxes in 2016), leaving very little fiscal space to improve service delivery and undertake the public investment needed in physical and human capital to support the emergence of a thriving private sector. More than half of the debt is held by domestic banks (55 percent in 2016), which undermines the stability of the banking sector.

Exchange rate policies that sharply overvalued the Gambian Dalasi have also contributed to financial strains and balance of payments imbalances. Central Bank official foreign reserves have declined significantly, with the periodic imposition of currency controls since 2013, and overvaluation (against the US dollar) of as high as 30% over pre-peg, market-determined rates. The lifting of currency controls in January 2016 should facilitate a rebuilding of reserves over time, but there are other administrative controls in place that could pose ongoing challenges, including shipment controls on US dollars, British pounds sterling, and euros.

The key long-term development challenges facing The Gambia are related to its undiversified economy, small internal market, limited access to resources, lack of skills necessary to build effective institutions, high population growth, lack of private sector job creation, and high rate of outmigration [3].

A combination of slow economic growth, limited employment prospects, political instability and food insecurity has driven a dramatic increase in emigration. Gambians are now Europe's second-largest diaspora as a share of the home-country population. The implications are mixed for fragility and resilience. While the loss of skilled labor has long slowed the country's economic development, remittance income is an increasingly crucial component of household consumption. Emigration has also alleviated pressure on the labor market and eased the rising social discontent caused by the deteriorating economic situation.

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РЕЙТИНГОВА ОЦІНКА РИЗИКІВ МІЖНАРОДНОГО ІНВЕСТУВАННЯ

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При міжнародному інвестуванні виникають певні ризики котрі аналогічні тим, що виникають всередині країни, але мають ряд додаткових факторів впливу пов'язаних з інвестуванням на міжнародному рівні. Також потенційний інвестор має велику кількість альтернативних варіантів (країн), котрі необхідно порівнювати на предмет ризиків та перспектив для прийняття найефективнішого рішення.

Метою даного дослідження є опис рейтингового методу оцінювання ризиків міжнародного інвестування, огляд рейтингів від найвпливовіших організацій та основні індекси і методики за якими вони складаються.

У сфері міжнародних фінансово-економічних відносин ризик міжнародного інвестування можна визначити як можливість фінансових втрат при здійсненні ділових операцій, які прямо чи непрямо пов'язані з міжнародною діяльністю та транскордонним переміщенням грошових засобів. Даний ризик визначається поточними та перспективними фінансовими чи економічними показниками країни, ступенем їх впливу на можливості клієнтів або контрагентів відповідати за власними зовнішніми зобов'язаннями [1].

Існує багато методів визначення ризиків міжнародного інвестування, але найширше використовуються рейтингові методи оцінювання ризиків, котрі можуть