

Financing Risk Based on the Direction of Soybean Trade

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Abstract: Nowadays, although China is a large agricultural country, due to the foreign policy, the import tariff of soybean has been reduced. As a result, the low price soybean abroad has a strong impact on the domestic market, resulting in the rapid growth of China's soybean import, which stimulates the growth of the number of soybean trade financing business. Soybean financing, like crude oil financing, belongs to commodity financing. But now the soybean import is increasing gradually, which leads to the acceleration of structural transformation in China. Similarly, due to price, trade contract terms, policies and other factors, the current soybean trade financing faces a huge risk. If the investment funds of enterprises with financing soybean business are not well managed, the enterprises will face a huge risk of asset devaluation. Therefore, this paper analyzes the factors that will bring risks to soybean financing in the society, understands the information of Chinese soybean import enterprises, and gives constructive risk control opinions and green financing methods for various factors that will bring risks to the financing of China's soybean trade. We should pay close attention to the trend of international soybean market, adverse contract terms, and advantages. The management mode of soybean products will be changed, so as to reduce the production cost of domestic soybean and the price of domestic soybean, so as to fight for the right to speak in the international soybean market, help the enterprises with soybean financing business to reduce the business risk, reduce the impact of changes in foreign economic environment on soybean production and the asset damage to Chinese enterprises.

1. Introduction

Nowadays, people's demand for life is no longer just for food and clothing, but for quality of life gradually. The demand for soybeans and bean products is growing. At the same time, soybean is

also an economic crop [1-3], which is closely related to China's economic development. China is a country with a large population and a large agricultural country. China planted soybeans as early as the year before last. Before that, China did not import soybeans to other countries and has always been self-sufficient. It can also export a large number of soybeans. In 1996, China carried out the foreign policy [4-5], which opened the domestic market, and the low price soybean abroad had a negative impact on the domestic soybean market. The sharp reduction of domestic market forces China to import soybeans from abroad, and the import volume of soybeans increases rapidly. Many enterprises have soybean financing business [6-8], but due to the constraints of price, trade contract terms, policies and other factors, China's soybean import has been in a passive state. Soybean trade is an industry based on the real soybean trade, and its risks need us to find out from itself. As the largest soybean importing country, China should analyze the risks of soybean financing trade in detail, put forward constructive suggestions for specific problems, understand the actual situation of enterprises with soybean financing trade, and help enterprises to make correct financing strategies, so as to change China's passive position in soybean import and reduce Chinese enterprises in Soybean trade Financing risk [9-11].

In today's market, the main risk to the soybean trade financing business comes from the soybean trade itself. First, the price impact. The demand of other demand countries in China's largest soybean importing country is relatively stable. Soybean is a cash crop with many uses. If farmers do not grow soybean but change to other cash crops due to the market impact, it will certainly make the soybean import price Limited by foreign countries. Moreover, China's relevant policies also affect the price of soybeans. Moreover, the cost of domestic soybean production is much higher than that of foreign countries, which determines that the price of domestic soybean is much higher than that of import. Because the monopoly of soybean trade [12] is in the hands of very few countries, China's soybean import has been restricted by people. If the time of purchase in the importing countries is relatively concentrated, the final soybean trade price will deviate from the normal price too much. Secondly, the trade contract made when importing soybean is currently in the hands of a few countries, which is almost monopoly, so China's soybean trade is in the hands of a few countries The import soybean Treaty of China is in the hands of the exporting countries and can only be changed on the basis of the contract made by the seller's country. Some of the terms of the contract deserve our attention. Thirdly, foreign investors have a great influence on the soybean market in China, which impacts the enthusiasm of the domestic farmers in planting soybean. However, the government has not issued relevant policies to restrict soybean imports to stimulate domestic soybean production. To sum up, these four factors in the country make the financing of soybean trade in our country have a lot of risks, which affect the market of our country.

In view of the financing risks of soybean trade listed above, this paper uses comparative analysis, empirical analysis and factor analysis to put forward some constructive suggestions through data comparison and detailed analysis of relevant enterprises. First, we should strengthen the monitoring of the international soybean price. If there is a large fluctuation in the international soybean price, it will have a serious impact on the sustainable and healthy development of China's soybean industry, and even bring harm to the financing of soybean trade, so we should pay close attention to the international trend; second, we should give it to the soybean market that is not conducive to China We should pay more attention to the unfavorable contract terms of the market. Although foreign soybean sellers are relatively strong, we can't let them go. In the face of the contract terms that are not conducive to our country, we should strengthen the communication with the industry, pay attention to those organizations with poor records before, and always pay attention to China's policy on soybean import. Thirdly, improve China's soybean business system With the rapid development of economy, the market is also changing rapidly, and the competition in soybean trade is becoming

increasingly fierce. We should continue to improve our own soybean management system to maximize the risk aversion function of the system. In this way, we can reduce the domestic soybean price, increase the soybean output of our country, reduce the dependence on the foreign market in soybean, improve the international position in the soybean market, and reduce the financing risk of soybean trade.

The innovation of this paper lies in the application of data comparison method [13] to analyze in detail the factors that will bring risks to the financing of China's soybean trade, and make a detailed comparison between the international and domestic soybean prices, and analyze the impact of soybean prices on China's soybean trade, but I think this paper is not enough to analyze the factors that affect soybean trade. In detail, in addition to the factors listed in this paper, there are many factors that restrict the soybean trade in China, and then affect the financing of soybean trade in China.

2. Financing Risk Factors

2.1. Price Factor

Nowadays, the living standard of Chinese people is gradually improving, and the demand for soybean products is gradually increasing. The United States is the largest soybean supplier in the world. European Union, Japan, China and Southeast Asian countries are the main soybean importers, but China's soybean imports are increasing day by day, and the demand of other countries is not changing much.

Soybean belongs to the economic crop, which can be oil-bearing crops or produce a series of soybean products for use. Its substitutes are rapeseed and peanut. If the price of these substitutes changes, the price of soybean will also be affected. If the domestic income is higher than that of soybeans except for the soybean crops, and the state has not taken measures to support the soybean production business, the number of soybean farmers will be less and less.

In theory, the price will change the supply and demand [20]. If the domestic soybean price is lower than that of foreign countries, domestic enterprises will choose their own soybeans and reduce the import volume. On the contrary, if the domestic soybean price is higher than that of domestic soybeans, the import volume will also increase. But in 1996, the United States came out of policy to stimulate domestic soybean planting, which made soybean planting area increase and soybean price decrease significantly. Nowadays, the U.S. will still adopt direct subsidies and indirect subsidies to lower the price of soybeans, resulting in high international competitiveness of soybeans in the United States. Due to different policies on agriculture and trade at home and abroad, there is a big difference in the price of soybeans. Moreover, the price of genetically modified soybeans in the world is far lower than that of soybeans in China, which makes the domestic soybeans have no competitive advantage in the market, which also promotes the import of soybeans, and also causes that China has no too much say in the soybean market, and is in a passive position. The financing of soybean trade brings potential risks.

There are three factors that cause the price of soybean in China to be higher than that in the world. One is that the cost of soybean production in China is higher than that in the world. The other is that there are few subsidies for soybean industry in China, which is different from that in foreign countries, especially in the United States. The third is that China's soybean is mainly non-GMO soybean, while the United States is GMO Soybean [13-15], and the technology is mature, which also leads to China's Soybean prices are on the high side.

2.2. Pricing Method

At present, there are two pricing methods for purchasing soybean in China, one is fixed price, the other is point price [16-18]. At present, the pricing method used in China's soybean trade generally adopts the point price mechanism, which is divided into direct pricing and transfer pricing, and transfer pricing is divided into buy long and then transfer pricing and all one-time transfer leaving blank orders to delay pricing [19-21]. Point price mechanism is a kind of pricing method of delivery in futures market. The pricing mode does not directly affect the soybean import volume of China, but this pricing mode is that China's soybean trade is in a passive state. Because the price point method is based on the futures price to determine the price. Nowadays, there are few soybean exporting countries. In other words, soybean trade is concentrated in a few countries and belongs to monopoly industry. If the time of soybean purchase is relatively concentrated in soybean importing countries, it is easy to be detected by international investment institutions and then increase the price of soybean, which makes the price of soybean different from the normal level. This pricing method brings great risk to the financing of soybean trade in China. First, CFR port, the import country of soybean trade in China, has no say. As a soybean importing country, China transfers the most important link of soybean trade and the responsibility of sea transportation to the international seller. The price point mechanism is also passive and superficial. CBOT soybean futures price is open and transparent, but pricing occurs early in the shipment or arrival of goods. On the one hand, the enterprises engaged in soybean trade in China miss the best opportunity to talk about price. On the other hand, under the condition that the American soybean sellers know that China's soybean import demand is large, they will buy a large number of soybeans a few days before our delivery, making CBOT soybean period The commodity price rises, and then the delivery of imported soybeans in China returns to the original price level. Although the quantity of imported soybeans in China has not changed, such cost has brought great harm to the soybean trade in China, and also brought great risks to the financing of soybeans in China.

2.3. Trade Contract Terms Factor

The steps of soybean trade are complicated. The warehousing and transportation links include three parts: inland, port and ocean. In addition, the origin procurement and customs clearance constitute the soybean trade chain [22-23]. Enterprises with soybean trade need huge capital investment and excellent credit system. The four transnational grain merchants have the international trade qualification background that can not be copied. With this background, they can start from the soybean agricultural material Trade and interfere with the soybean trade in any link of the international market. This is one of the reasons why international grain traders monopolize and control the world soybean trade. At present, the international soybean trade is in the hands of a few grain traders, and the trade position is relatively strong. Among them, the inspection clause, force majeure clause and arbitration clause in the contract should be noted. (1) There is such a provision in the soybean trade contract that the weight and quality inspection report shall be issued by the seller together with the relevant inspection agency, and the Seller shall bear the corresponding expenses. There is a moral hazard in doing so. For example, red soybeans coated with seed coating agent were found in soybeans imported from Brazil in 2005. (2) The force majeure clause in the contract is applicable to clause fosfa22 [24-26], or according to the usual practical operation of fosfa22 force majeure. However, as far as FOSFA is concerned, the force majeure clause only refers to the situation that prevents shipment, not the situation that prevents unloading. At the same time, the contract stipulates that the buyer shall be responsible for the import that requires a license. Therefore, if the ship arrives at the port in the event of strikes, port fires and other accidents, or the

relevant policy changes fail to obtain the import license, the buyer will not only be able to recover the advance payment, but also bear a large amount of demurrage. If China issues a law to stop the import of soybeans before unloading at the port after the shipment of soybeans, the buyer shall bear the expenses arising from the failure to unload soybeans on board. (3) According to the arbitration clause in the soybean trade contract, in the process of implementation of the contract, if there are differences between the two parties and the negotiation fails, they will be settled by arbitration in London fosfa22. The arbitration award of relevant departments is final and effective for both parties. The arbitrators in the FOSFA arbitration shall be selected by the buyer and the seller from the members of the FOSFA organization, and each party shall appoint an arbitrator. In this case, the chosen people usually have no legal background or judicial capacity, involving the judgment ability. At the same time, the global agricultural trade is concentrated in the hands of a few multinational companies, so such arbitration is difficult to truly achieve fairness and justice.

2.4. Policy Factors

Since 1996, China began to reduce the tax rate of soybean import. Before 1996, China's soybean import tax was 114%, and after 1996, the import tariff was 3%. In 1996, there was a watershed of China's soybean import and export. In addition to the impact of tariffs on China's soybean imports, import quotas also played a decisive role. Before 1996, there were strict quotas for China's soybean imports, and preferential policies for soybean imports within the quotas. If the quotas were exceeded, tariffs would be raised. But then the quota policy was abolished. Such low tariff and quota have a great impact on China's soybean import.

The soybean industry in the United States is the key subsidy object of the state. The United States will try various ways to support the soybean industry. As a result, American farmers are more willing to plant soybeans. Because of the low cost of soybean production in the United States, the soybean planting area in the United States is higher than that in other countries, which also makes the United States a leader in soybean export. Comparatively speaking, China has not introduced a subsidy policy for soybeans, and the production cost is too high and the profit is low. In addition, the national demand for soybeans is growing day by day, so the import of soybeans is growing gradually.

Now, foreign investors have penetrated into China's soybean industry. The sellers of foreign import and export trade are concentrated in the hands of a few major international grain traders. 70% of domestic soybean crushing capacity [27-28] is also directly or indirectly controlled by major international grain traders. At the same time, under the influence of imported soybeans, it is difficult for domestic soybeans to be sold, which makes farmers more reluctant to grow soybeans. Experts and scholars call on the government to implement relevant measures to protect the safety of the soybean industry and even the food industry. Although the government will not issue a comprehensive policy to restrict soybean import now, it is possible for the government to temporarily restrict soybean import in a specific period.

3. Suggestions on Financing Risk Control

3.1. Strengthen the Monitoring of Soybean Price in the World

Now China is the largest soybean importer in the world, and Chinese enterprises are gradually expanding the scale of "financing soybean". If the international soybean price changes greatly, it will directly affect the sustainable development of China's soybean industry, and even cause and increase the financial risk of "financing soybean". In view of this phenomenon, if we do not attach

great importance to the price of soybean, it will cause the failure of soybean trade financing. Therefore, we need to monitor the global economic development situation in real time and grasp the long-term trend of international soybean price. Secondly, we should use hedging and other ways to minimize the damage to China's soybean trade caused by significant international events. Finally, by adjusting and controlling the scale of "financing soybean" mode, we can successfully avoid the financial risk of "financing soybean", which can help the domestic and foreign soybean prices return to the normal range, and then ensure the stability and health of China's soybean trade.

3.2. Focus on Adverse Contract Terms

Nowadays, because of the relatively strong position of foreign soybean sellers, the contract text of soybean trade is still based on the contract text provided by foreign sellers. In order to avoid the potential risks brought by adverse contract terms to our financing of soybean trade, this paper gives the following suggestions: more than communicating with the industry, focusing on foreign testing institutions with bad records in the testing work, so that we can prevent in advance, and raise objections to these testing institutions in the trade negotiations; In terms of force majeure, we should pay attention to the policy trend of China's implementation to avoid the extra cost caused by the inability to unload the goods due to the change of national policy; in terms of arbitration, the possibility of non FOSFA arbitration is relatively low, but because FOSFA arbitration can also be applied in Hong Kong, and Hong Kong is closer to China than London, which promotes the attraction of domestic enterprises, It is convenient for domestic enterprises to raise objections to unreasonable contract contents, so we can propose to complete post arbitration in Hong Kong in the contract.

3.3. Improving the Soybean Management System in China

On the government's side, we should promote innovation in science and technology, develop domestic soybean transgenic technology [29-30], recruit large-scale soybean research talents, provide sufficient research funds, improve the scientific research level of our country, and then improve the soybean output of our country, which is also conducive to reducing the domestic soybean production cost. At present, although genetically modified soybeans occupy a large proportion in the market, countries have different opinions on genetically modified soybeans. Some countries are worried about the safety of genetically modified foods, so they have introduced strict laws on genetically modified foods, which will inevitably affect the production and sales of genetically modified foods. We can make full use of the advantages of non genetically modified soybeans in China Establish appropriate import policies. Different from other soybean exporting countries such as the United States and Brazil, China mainly produces non transgenic soybean, which has the advantages of green and pollution-free. At present, China's non genetically modified soybeans are gradually becoming a scarce crop in the world. We should strengthen the publicity and issue effective laws and regulations to protect non genetically modified soybeans. In order to maintain the long-term stability of the international soybean market and improve the soybean price subsidy system, the government should give appropriate subsidies to farmers and encourage them to produce non GMO soybeans, because the cost of non GMO soybeans is high and the output per unit area is insufficient. China's soybean production has not been paid attention to by the farmers. Most of the farmers will not plant the soybean in the fertile land, which further affects the domestic soybean production. Therefore, the government needs to implement the effective regulation of soybean planting, and strive to encourage the farmers to plant the soybean, and expand the production scale of the soybean. In this way, the domestic soybean production will be improved

Only in this way can we improve our position in the soybean trade, have enough say in the international soybean market, and reduce the risk brought by the existing soybean trade system to our financing.

In addition, the government must take into account the timeliness, stability and continuity of policy implementation when formulating relevant policies. Because of people's rational thinking and expectation, there is a certain difference in time between policy planning and policy implementation. In the long run, soybean growers can make reasonable changes to specific technologies based on policy changes, but in the short run, they cannot make rapid adjustments, which is largely affected by the international soybean market. Therefore, the government should consider the short-term impact of international soybean market [31-34] on China's soybean market when formulating relevant policies. In order to avoid unfair competition in China and protect the domestic soybean industry, we should be able to detect the impending crisis in advance and give a warning to the enterprises engaged in soybean trade, and regulate the operation of foreign enterprises in China. At the same time, the government should make more strict policies for foreign investment industry. If foreign investment wants to enter the soybean industry in China, it must be strictly tested, so as to ensure the sustainable development of China's soybean market.

For trading enterprises, they can reverse the futures market while soybean spot trading. For manufacturers, when purchasing soybean spot, they can sell soybean oil [35] and soybean meal in the futures market, and stabilize the income in advance through the futures market, so as to reduce the price risk.

4. Results Analysis

This paper mainly analyzes several key factors that affect the financing of soybean industry, and gives relevant measures to reduce the financing risk [36-37]. It can be seen from Figure 1 that before 1996, China's soybean production was basically able to meet the needs of national life, but now the living standard of Chinese people is gradually improving, and the demand for soybean products is gradually increasing. The quantity of soybean produced in China is quite different from the quantity of soybean needed by Chinese residents. In addition, with the relaxation of policies on soybean import, China is more and more dependent on China. From table 1, it can be seen that the demand of Chinese residents for soybeans is growing, and the consumption is diversified. The consumption of soybean products is more and more from the squeezing consumption of soybeans. Our demand for soybean oil is growing, which is also the increasing import and export of soybeans in China, the increasing demand for low-cost genetically modified soybeans in foreign countries and the international market. One of the reasons why we are more dependent. Gradually, due to the lack of domestic attention to the soybean industry and the differences in prices at home and abroad, the domestic soybean production is stagnant, unable to meet the living needs of domestic residents, and the difference between the soybean consumption and the soybean production is increasing, which highlights the serious shortage of soybean production in China, which is also the reason why China has become the largest soybean importer[38].

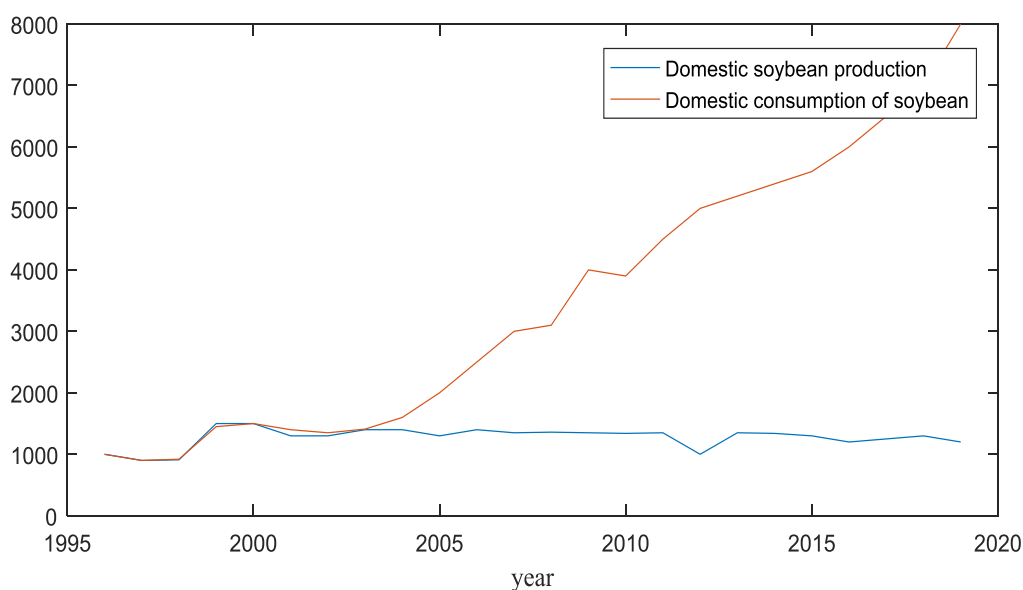


Figure 1. China's consumption and output of soybeans from 1995 to 2020

From Figure 2, it can be seen that from 2011 to 2020, in terms of soybean price, due to the different policies of foreign countries and domestic countries, the corresponding subsidy policies of foreign countries for soybean, and the maturity of transgenic technology in major soybean producing countries such as the United States, the price of domestic soybean is much higher than that of foreign countries for a long time. In addition, from Figure 3, we can see that there are totally two different situations before 1995 and after 1996. After 1996, China's soybean demand has changed greatly, which has increased substantially year by year. Moreover, China's soybean dependence on foreign markets has become more and more serious, reaching 80% in 2013. This has also led to China's soybean trade position in the international market Very low, no right to speak, to our soybean trade financing has brought great risk.

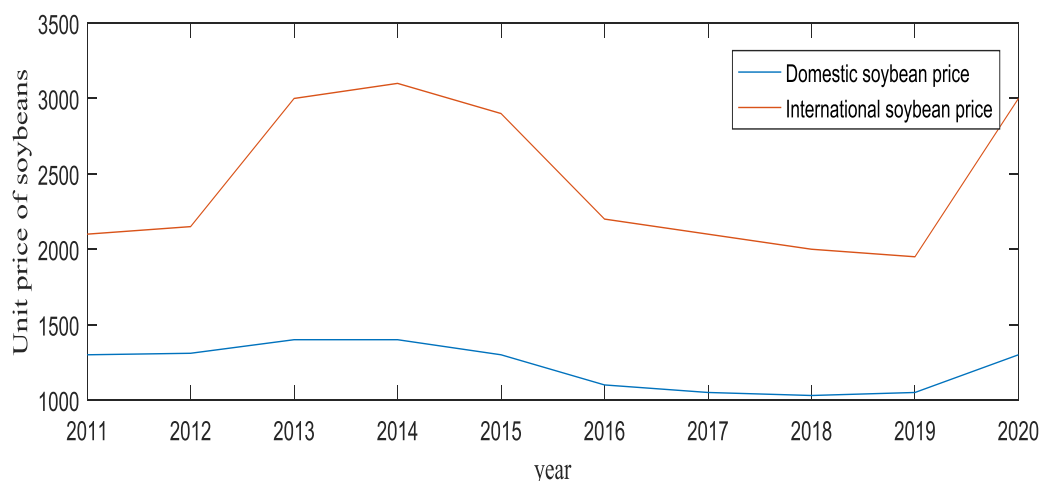


Figure 2. Domestic and international soybean prices in 2011-2020

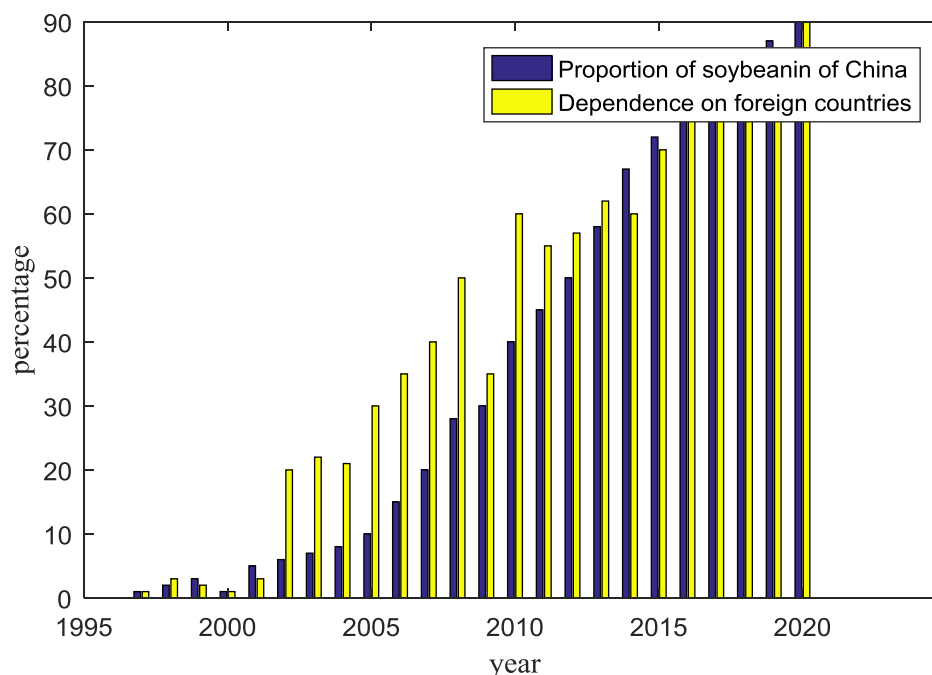


Figure 3. China's soybean imports and foreign dependence

Table 1. China's soybean domestic consumption structure in 2016-2019

| Purpose | 2016 | Proportion | 2017 | Proportion | 2018 | Proportion | 2019 | Proportion |
|----------------------|-------|------------|-------|------------|-------|------------|-------|------------|
| For feed | 1800 | 2.7 | 1800 | 2.5 | 1780 | 2.3 | 1750 | 2.2 |
| Food processing | 9100 | 13.8 | 9300 | 12.9 | 9450 | 12.4 | 9550 | 12 |
| Squeeze consumption | 55000 | 83.5 | 60970 | 84.6 | 64950 | 85.3 | 68350 | 85.8 |
| Domestic consumption | 65900 | 100 | 72070 | 100 | 76180 | 100 | 79650 | 100 |

From Figure 4, we can see that due to the lack of soybean production in China, compared with the big soybean oil producing countries such as the United States and Brazil, China is at a disadvantage position in soybean production and has a serious lack of voice in the soybean market, which brings endless hidden dangers to the financing of China's soybean trade. Moreover, China's soybean output and labor input are seriously insufficient, which requires the government to issue relevant measures to improve. Once this disadvantage is improved, this disadvantage may become a potential advantage. To bring competitiveness to China's soybean trade in the world. In general, soybean is an economic crop, which is related to the national economy and people's livelihood. The relevant effective policies issued by the state can improve the soybean production situation and increase the soybean production of our country, which is not only conducive to enhancing the international competitiveness of China's soybean, reducing China's dependence on foreign markets in terms of soybean, thus reducing the financing risk of China's soybean trade, More importantly, it is conducive to improving the living standards of our residents. Of course, it is not enough to rely on the support of national policies to reduce the financing risk. Enterprises with soybean financing business should also make efforts to pay close attention to the changes in the international soybean market, so that they can calmly face the risks when they come.

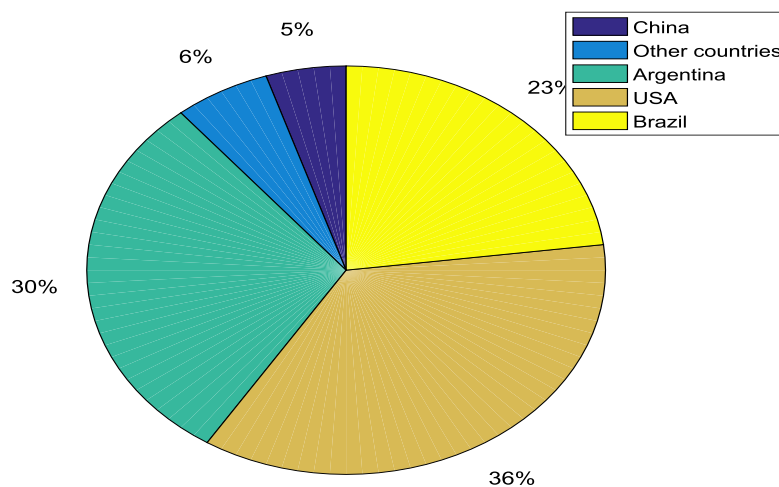


Figure 4. Proportion of soybean exports

5. Conclusion

In this paper, the international background of China's soybean trade was studied in detail. This paper analyzes several factors that will bring harm to the financing of soybean trade in our country by analyzing the actual situation of soybean import trade in detail, and combines with the relevant data to carry out a concrete and effective analysis, and concludes that the serious shortage of soybean production in our country leads to the fact that the required soybean import in our country depends on import, which makes the soybean import in our country increase continuously, and the soybean import in our country is also increasing. As a result, the soybean trade of our country is monopolized, the foreign-funded enterprises gradually control the soybean trade of our country, and our country gradually loses the competitiveness in the international market of soybean, and our country has a very strong voice in the soybean trade. Therefore, we can't protect our own rights and interests in soybean pricing, and we can only make little changes in the signed contracts on the basis of foreign investors. These factors make the soybean financing business of some enterprises in China have endless hidden dangers. This paper analyzes in detail several important factors that will bring risks to China's soybean import trade financing, i.e. price factor, pricing factor, contract factor and policy factor, and explains in detail the substantial harm these factors will bring to China's soybean trade. In terms of soybean price, because China is a genetically modified soybean, the planting cost is high, the yield is low, the income is slow, and there is not enough competitiveness to seize the international soybean market. What's more, China produces traditional soybean, which makes the imported soybean have more or less speculative risks. Moreover, the existing soybean futures market in China is not as expected, and the trade between enterprises is lack of contact. In terms of soybean pricing method and contract, simply speaking, China does not have enough competitiveness to fight for its own rights and interests with soybean exporting countries. In terms of soybean policy, China has announced the policy of low tariff and no quota restriction on soybean import since 1996. In essence, such policy has opened up China's soybean market and can stimulate domestic and foreign countries. The benign competition of soybean, but our country has not implemented a good subsidy policy in soybean planting, and the cost of soybean production in our country is much higher than that in foreign countries, so the income of national soybean production

is too low, and the enthusiasm of planting soybean is lost. As a result, China's soybean planting area has declined sharply, and China is increasingly dependent on soybean imports. In view of the above mentioned factors that bring harm to soybean financing, this paper gives the following suggestions: simply speaking, as far as the enterprise itself is concerned, it closely monitors the international soybean market, makes predictions on the harm, reasonably gives responses, more than exchanges with the industry, tries to avoid the harm caused to us by unreasonable terms in the transaction, and as far as the government is concerned, it issues reasonable policies, Only by effectively stimulating domestic soybean production and reducing domestic soybean production cost, can we win the right of discourse in soybean trade and reduce risks for enterprises with soybean financing business.

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Data Availability

Data sharing is not applicable to this article as no new data were created or analysed in this study.

Conflict of Interest

The author states that this article has no conflict of interest.

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