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# Х А Б А Р Ш Ы С Ы

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**ВЕСТНИК**

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### **CREDIT SUPPORT FOR AGRICULTURAL DEVELOPMENT: COMPARATIVE CHARACTERISTICS OF UKRAINE AND KAZAKHSTAN**

**Abstract.** The paper examines the current features of bank lending to agricultural enterprises in Ukraine and Kazakhstan. It is proved that the agricultural entrepreneurship of the compared countries' economies increasingly needs the financial investments, necessary for the renewal and technological modernization of production. The purpose of the paper is to analyze the state of lending to agricultural enterprises in Ukraine and Kazakhstan, study its volume, identify the main directions of changes in its structure by type of credit services, as well as assess trends and prospects for its development. Section 1 of the article identifies the features of banks' credit policy concerning lending to agricultural enterprises. It is presented the methodological approach to the comparative assessment of the development of the agro-industrial complex of Ukraine and Kazakhstan. It is identified the main provisions of strategies for the development of agricultural production in Ukraine and Kazakhstan. It is substantiated features of banks' credit policy in lending to agricultural enterprises, which restrain the active growth of lending to the agro-industrial complex. Section 2 of the article provides a comparative description of Ukraine and Kazakhstan in terms of credit support to the industry. It is established that the most attractive for bank lending are large agricultural enterprises in terms of production and yield. It is proved the importance of direct state financial support for economic entities of the agro-industrial complex through the mechanisms of cheaper loans and compensation of lease payments. In the final section, the authors highlight the key priorities of accelerating the development of bank lending to agricultural enterprises in Ukraine and Kazakhstan by increasing budget support, rational use of budget funds, lower interest rates for agriculture, improving methods of assessing the creditworthiness of borrowers with concern of specific production.

**Key words:** agro-industrial complex; bank; lending; credit provision; financial support.

**Introduction.** The relevance of the study caused by the fact that agricultural entrepreneurship in the economy is increasingly needs financial investments, which are required for renewal and technological modernization of industry, in particular for the purchase of new agricultural machinery and construction of commercial and industrial facilities.

The main problems, which require injections into the agricultural sector, in terms of bank lending, include: the gap between agro-industrial production and other sectors of the economy related to the capital-labor ratio; outdated technologies of production and use of morally and physically worn out equipment, the industry is provided with machinery only for 60% of the need; seasonality of production; slow turnover of funds at the production stage; significant payments to the budget, which lead to the reduction in profitability; lack of effective mechanisms for protection of the domestic market and measures to create favorable conditions for exports. Therefore, it is certainly important nowadays to carry out new and to analyze past researches on the prospects of using bank lending forms for support of the agricultural enterprises.

A brief review of the literature on credit provision

of agriculture. Straube F. et al. (2013), Saez S. et al. (2015), and Taglioni D. et al. (2015) determine that in conditions of dynamic changes in the external and internal business environment, one of the ways to increase the economic efficiency of production in world practice is the formation of its effective structure and specialization, which ultimately provides the opportunity to obtain maximum agricultural output from a limited resources and has a positive effect on the financial and economic performance of enterprises. Chavas J.P. et al. (2001), Chang T.Y. et al. (2011) emphasize that the efficiency of production is achieved through adherence to the principle of proportional activities' development either in an enterprise and in the agricultural sector as a whole. The current state and problems of agricultural lending in Ukraine and Kazakhstan were studied in the scientific papers of Abakumenko O. et al. (2016), Stetsyuk P.S. et al. (2013), Lupenko Yu.O. (2015), Kamysbaev M.K. et al. (2019), Bodretsky M.V. (2017). Appreciating the achievements of scientists in the field of bank lending to the agricultural sector of the economy, it is worth to note that this segment of financial provision is constantly influenced by institutional, economic and socio-political factors.

That's why the issues of the state, problems and prospects for the development of bank lending for agricultural enterprises need in-depth analysis and continued systematic elaboration.

The paper is aimed on the analysis of the state of lending to agricultural enterprises in Ukraine and Kazakhstan, studying its volume, identifying the main directions of changes in its structure by type of credit services, as well as estimation of trends and prospects for its development.

The hypotheses of research:

H1 – agricultural entrepreneurship of the economy is increasingly needed of financial investments;

H2 – specific features of agricultural production are formed depending on the country;

H3 – credit provision of the sector is possible due to bank loans and state financial support;

H4 – the importance of direct state financial support of agro-industrial entities;

H5 – accelerating the development of bank lending to agricultural enterprises is possible on the basis of increasing budget support, rational use of budget funds, lowering interest rates for the agricultural sector, improving methods of assessing the creditworthiness of borrowers, which would take into account specific features of agricultural production.

Methods and materials. Achieving the goals of the paper is possible through the use of research methods, such as: systemic and dialectical approaches in the study of the essence of credit support for agriculture; factor analysis in the determination of specific features of the agro-industrial complex; calculation-analytical, graphical methods, coefficient analysis in the study of the dynamics of the efficiency of agricultural production per cost's unit of credit provision of the agricultural sector in Ukraine and Kazakhstan. For this purpose, the materials of the official websites of National Bank of Ukraine, State Statistics Service of Ukraine, Ministry of National Economy of the Republic of Kazakhstan, National Bank of the Republic of Kazakhstan were used; comparison in the estimation of the level of credit provision in Ukraine and Kazakhstan; method of expert evaluations in the determination of criteria for bank's evaluation of the borrower – agricultural producer during lending; comparative analysis in the determination of the main directions for improving the mechanism of credit support of enterprises in the agricultural sector.

The object of the study is the comparison of credit provision's mechanisms of the agricultural sector in Ukraine and Kazakhstan. The authors of the paper relied primarily on the development strategies of the agricultural sector of these countries, namely: "Concepts of the State target programs for the development of the agricultural sector of the economy for the period up to 2020" and "Government program development of the agro-industrial complex of the Republic of Kazakhstan for 2017 – 2021" (Cabinet of

Ministers of Ukraine (2015); Governments Republic of Kazakhstan (2018)). The main provisions of these strategies are presented in table 1.

As noted by Chen Z. et al. (2011), an agricultural enterprise is a complex socio-economic system that includes interconnected functional (technological, economic, social) and organizational (teams, farms, departments) subsystems. For their effective functioning with a positive result, it is necessary to have an effective credit system. In global practice, lending mechanisms are preferential and subsidized, as well as adapted to the period of earnings from the sale of agricultural products.

Khudoliy L.M. et al. (2018) identifies the following features of bank's credit policy in lending to agricultural enterprises, which restrain the active growth of lending to Ukraine's agro-industrial complex: the necessity of fulfillment the relatively strict requirements of the National Bank of Ukraine to create insurance reserves for covering possible losses from lending; low level of the banking system capitalization; insufficient bank resources for medium and long-term lending of investment projects, which constrain the technical re-equipment of borrowers and the development of animal husbandry; insufficient development of the insurance market, which cannot cover all risks related to the hazardous type of business – agricultural production; lack of liquid collateral in most agricultural enterprises; operational risks connected to the lack of bank's staff experience in cooperating with the agricultural sector. Although, the study dates back to 2011, nevertheless confirms the fact of unresolved problem in these positions nowadays.

We agree with the opinion of Artemjeva O.A. (2018) concerning banks' preference for financing of large agricultural producers, according to the following reasons: the presence of organized financial reporting in large companies; availability of sufficient and modern loan collaterals; activity diversification in large enterprises, which can compensate for possible losses in one of the fields; ignorance and lack of technologies for financial analysis of agricultural enterprises; lack of specialists to work with small and medium-sized agricultural enterprises.

It is worth to mention the study conducted to determine the criteria of banks to consider the need for lending to agricultural enterprises (Agrotimes (2017)). Important criteria in determining by banks the borrower-agricultural producer during lending are: the reliability of the information provided about the company, business reputation and experience in the agricultural entrepreneurship.

Table 1 – The main provisions of strategies for the development of agricultural production in Ukraine and Kazakhstan

Ukraine	Kazakhstan
Main purpose	
creation of organizational and economic conditions for effective, socially oriented development of the agricultural sector of the economy, stable supply of industry with agricultural raw materials, and the population – with high-quality and safe domestic agricultural products	ensuring the production of market-demanded competitive goods of the agro-industrial complex
Objectives	
increasing the volume of agricultural output by all categories of farms; reduction the area of degraded agricultural lands; improving the structure of agricultural lands and areas; formation of balanced relationships between land and environmental safety and territories harmony; creation of the modern system of seed production and nursery, increase of export, improvement of breeding and productive qualities of livestock; expansion of the area of organic goods and raw materials production; creation of the state register of breeding livestock	involvement of small and medium farms in agricultural cooperation; saturation of the domestic market and development of export potential of domestic products; effective use of state financial support measures; effective use of water resources; development of trade and logistics infrastructure; scientific-technological, personnel and information-marketing support of agro-industrial complex
Targets	
effective use of fishery entities for fish farming and bringing the total production to 110 thnd tons per year; reduction of traditional energy consumption by the industry to 8-10%; expansion of the base of own financial resources of agricultural enterprises formation and improvement of access conditions to external sources of financing; improving the system of state support for agricultural production and its transparency; creation of the effective info-marketing system; biodiversity preservation and eco-network formation; poverty reduction in rural areas; increase in exports of domestic agricultural products by 3-4%, and food and processing products by 5-7%	growth of labor productivity in agriculture by 38% in real terms to the level of 2015; growth of gross production (services) output of agriculture by 30% in real terms to the level of 2015; growth of food exports by 600 mln USD; reduction of food imports by 400 mln USD; growth of wholesale trade of food products by 29% to the level of 2015
Sources and amounts of funding	
47.1 bln UAH, of which 35.6 bln UAH has been allocated from the state budget	The total expenditures provided in the national and local budgets will amount 2,374.2 mln KZT

In determining the potential volume of lending to agricultural enterprises, it is expedient to study financial market entities that may participate in this process (Table 2).

According to the presented data, bank loans remain a potential source for lending to the agro-industrial complex. A comparison of bank lending volumes in Ukraine and Kazakhstan shows that they are almost identical. It is worth to note the development of lending by microfinance companies in the studying countries, which increased in Ukraine in 2019 compared to 2018 by 60.56%, and in Kazakhstan – by 20.41% respectively. This indicates the possibility of using non-traditional forms of lending to agriculture, especially small and medium-sized agricultural enterprises.

**Results.** Comparative characteristics of state support for agriculture in Ukraine and Kazakhstan.

As mentioned above, the credit support mechanism of the agro-industrial complex is formed by the costs of state support and granting in the form of loans to banking and non-banking institutions. It is expedient to consider these mechanisms. This study will begin with a comparative description of state support for agriculture in Ukraine and Kazakhstan. Currently in Ukraine there are six main budget programs to support the agricultural sector, namely: state support for livestock, processing and storage of agricultural products – 141.3 mln USD; financial support for agricultural producers – 35 6 mln USD; financial support for the development of farms – 32.3 mln USD; loans to farms – 8 mln USD; state support for hop-growing / viticulture / horticulture / berry-growing – 16.1 mln USD; financial support for farmers by reducing the cost of loans – 5.1 mln USD.



Table 2 – Credit services market's capacity in Ukraine and Kazakhstan, formed by banks and non-bank financial institutions, mln USD

Indicators	Ukraine				Kazakhstan			
	2018	2019	Growth rate		2018	2019	Growth rate	
			mln USD	%			mln USD	%
Banks (customer loans)			-1137	-3			-1644	-5
Microfinance companies (lending, incl. on the terms of a financial loan)	1908	3064	1156	61	636	766	130	20
Financial leasing (financial lease provided by microfinance companies)	816	1070	254	31	0,36	2	2	481

It should be noted that today there is no established program of state support in Ukraine. After the abolition of “agricultural” VAT in 2017, the country is in a creative search. But in 2019 there was a rise of some stabilization. In fact, the state support programs introduced in 2018 have only been expanded and adjusted. At the same time, about 20 different state support measures provided under budget programs – compensation for purchased agricultural machinery, per-hectare payments to farms, compensation to farmers for the purchase of seeds, subsidies for cows and young animals, partial compensation for the cost of construction for animal husbandry and elevators and so on.

An example is the measures of state support for agricultural entrepreneurship in Ukraine in 2019 (Ministry of Agrarian Policy and Food of Ukraine (2019)). Comparing Ukraine with Kazakhstan, it should be noted that today Kazakhstan is the country with the highest national income per capita among the former Soviet republics, and also has the largest and most stable economy in Central Asia.

From his first steps, the President of Kazakhstan Kassym-Jomart Tokayev began to implement reforms in various fields, including agriculture. The Ministry of Agriculture of Kazakhstan has announced strategic plans of agricultural programs for 2020-2021. Most major programs will be continued, with the exception of egg branch. Renewals include the publication of annual indicators on grain production, announcements of subsidies and state support programs, approval of funding priorities.

According to the Ministry of Agriculture of Kazakhstan, the egg sector has been developing successfully in recent years and no longer needs the state support. The subsidy program started in 2010, after a decade of support for the sector Kazakhstan has moved from a net importer to a net exporter of eggs. Annually, the government spent 197.4 mln USD to support the sector. In addition, the government has given poultry farmers the opportunity to upgrade their equipment through subsidized loans and subsidized investments. The end of direct production subsidies does not mean that the sector has completely lost state support. The government will continue to support the development of the sector and diversify production, such as egg powder, egg whites, mélange, yolk

fermentation, egg powder mixes and export markets. The subsidy program per hectare of oilseeds started in 2016 and was successively sequestered in 2018.

Kazakhstan continues to modernize the agricultural sector through concessional loans to farmers. Support is provided through the financial institution of the Ministry of Agriculture – the state holding “KazAgro”. Over the past three years, the banking sector of Kazakhstan has sharply reduced the financing of agriculture from 368 mln USD up to 234 mln USD. As a result, KazAgro has increased its loan portfolio from 647 mln USD in 2017 to 1.1 bln USD in 2019. 52% of the financing portfolio was directed to crop production, 35% – to the livestock sector, 8% – to the food industry sector and 5% – to other sectors. The major share of KazAgro loans (86%) are long-term ones, with an average amount of 47 thnd USD per customer. Last year, KazAgro was criticized by President Tokayev for poor performance and duplication of functions between subsidiaries. As a result, KazAgro reduced the number of its subsidiaries from 7 to 3.

It should also be noted that the current instrument of state support in Kazakhstan is investment subsidies. The investment subsidy is provided to agricultural enterprises to pay 25% of their investment costs for the purchase of new equipment. The total budget of investment subsidies in 2019 reached 283 mln USD, which was doubled compared to 2018. A significant part of subsidies (54%) was spent on the purchase of agricultural equipment. The mechanism covering up to 10% of the commercial loan fee is also used to support farmers, so they pay only 5-6%. The presented mechanism is used for purchasing agricultural equipment, cattle, construction. State support for the agro-industrial complex of Kazakhstan is also provided through innovative subsidies. Starting from January 6, 2020, the Ministry of Agriculture of Kazakhstan has established a new type of subsidies – compensation of 80% of the farmer's expenses for agricultural research and innovation. Such a subsidy will help to introduce new and innovative technologies in agriculture.

The Government of Kazakhstan is conducting a campaign to put unused land into production. It should be noted that a significant part of arable land belongs to the state and is leased to farmers on the

basis of long-term agreements. The annual cost of renting land is very low, which leaves little incentive for the tenant to give it up, even if he is not active in business. Therefore, the government of Kazakhstan has the right to deny the tenant the right to land that is not used for its intended purpose, and to allocate this land to the tenant, who will put it into operation.

A pilot project between the Ministry of Agriculture of Kazakhstan and the space agency “Kazcosmos” helped to control the use of land resources in Akmola and North Kazakhstan. Within the project in 2019 in the region of Akmola 289.2 thnd hectares of unused land and 133.6 thnd hectares of unregistered areas were identified, in North Kazakhstan – 284 thnd hectares and 88.7 thnd hectares respectively. As a result of such “inventory”, regional governments will legalize unregistered areas, and cases will be sent to court to terminate leases in 2020.

State regulation of agricultural lending has a complex structure and a holistic, internally agreed set of normatively defined instruments of state influence, developed with considering the operation of economic laws and aimed at creating conditions for financial support of agricultural production and reproduction of public goods. State regulation provides only those functions that are unable to ensure the market self-regulation mechanisms. Forms and methods of regulation should correspond to the real state of agriculture, and the scale of influence should vary depending on the level of development of agricultural producers and the functional suitability of market lending institutions.

Research of the current state of bank lending to the agricultural sector of Ukraine and Kazakhstan. The most real and tangible sources of financing for the agricultural sector are loans from domestic and international banks. However, banks set overstated requirements for enterprises in the agricultural sector, given the increased risk of this lending type, thus not every company can meet such requirements.

It is expedient to make the comparative characteristic of efficiency of agrarian sphere crediting in Ukraine and Kazakhstan. According to the data presented in Figure 1, the following conclusions can be drawn. The volume of agricultural production in 2019 increased compared to 2015, both in Ukraine and Kazakhstan, in Ukraine by 5.76%, in Kazakhstan – by 9.11%, respectively.

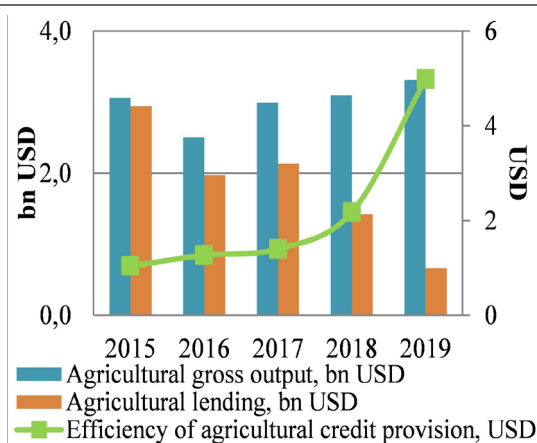


Figure 1. Comparative characteristics of the efficiency of agricultural production in USD of credit support of the agricultural sector of Ukraine (1.1) and Kazakhstan (1.2) in 2015 – 2019.

However, it should be noted that the situation is completely opposite with regard to loans to agriculture. Thus, in Ukraine, in 2019, bank loans were provided to support the agro-industrial complex compared to 2015, increased by 7.53%, in Kazakhstan the opposite trend is observed, respectively – a decrease in lending growth of the industry by almost 77%. If we consider such an indicator as “efficiency of credit provision of the agricultural sector”, then in both compared countries there is a tendency to increase.

During the study of trends of bank lending in agriculture, it is worth to pay attention to the terms of this element of financial support (Fig. 2).

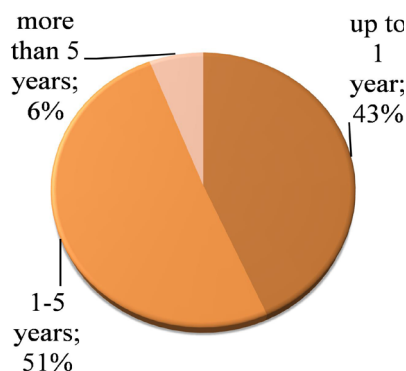


Figure 2.1.

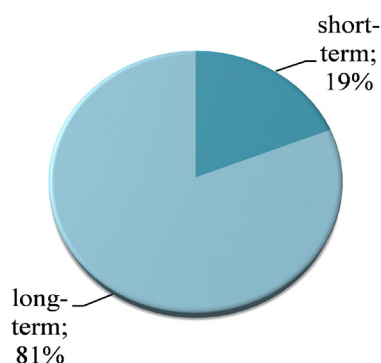


Figure 2.2

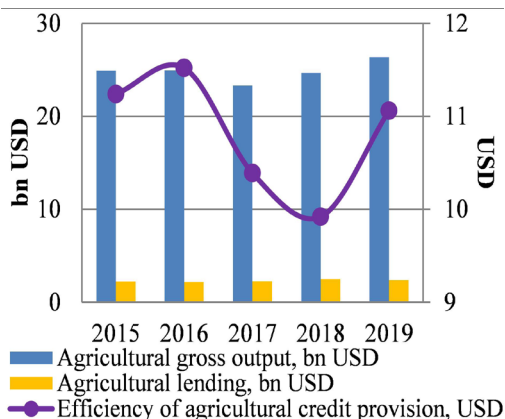


Figure 1.1.

Figure 2. Comparative characteristics of the structure of lending to the agricultural sector of Ukraine (2.1) and Kazakhstan (2.2) by terms in 2019

The results of data analysis presented in Fig. 2 conclude that Ukraine loses to Kazakhstan in attracting long-term loans to support agriculture. This trend is observed during 2015-2019. Again, it should be noted that the privileged trend of supporting the development of the agricultural sector in Kazakhstan, compared to Ukraine. The fact that risks of long-term investment in the development of agriculture is obvious. However, no state can abandon this segment of value added exports if it values and respects the resource that is given to it by nature. According to A. Smith (2018), the economy of any country, developing, multiplies the wealth of the people not because this wealth is money, but because wealth should be seen in the material (physical) resources provided by the “annual work of every nation”.

Returning to the question of banks' support for agricultural production, it is worth also to pay attention to the current interest rates on loans to the agricultural sector of the compared countries (Fig. 3).

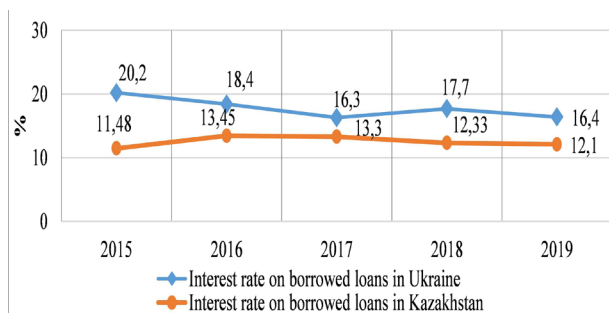


Figure 3. Dynamics of weighted average interest rates on loans provided to the agro-industrial complex of Ukraine and Kazakhstan for the period 2015-2019, %

In Ukraine, in accordance with the “Procedure for the use of funds provided in the state budget for financial support of measures in the agro-industrial complex by reducing the cost of loans”, the following benefits are provided for bank lending: 1.5% discount rate of the National Bank of Ukraine, but not higher than the amounts provided for in the loan agreements, reduced by 5%; compensation of interest rates on loans: short-term, attracted to cover production costs; medium- and long-term, involved in the fixed assets acquisition for agricultural production, the implementation of costs associated with the construction and reconstruction of agricultural production facilities, as well as for the construction and reconstruction of production facilities (Cabinet of Ministers of Ukraine, 2015).

For Kazakh agrarians applying for financing in second-tier banks, a loan guarantee mechanism has become available through JSC “Fund for Financial Support of Agriculture” (APK-Inform, 2020). The purpose of introducing a new form of support for

farmers is to stimulate lending to agriculture by second-tier banks, share the credit risks of banks and increase the attractiveness of financing the agricultural sector. Participants in the guarantee system can be agricultural enterprises that are implementing or planning to implement investment projects through lending to second-tier banks. The guarantee conditions assume a loan amount of up to 3 bln tenge at a rate of not more than 17% per annum for a period not exceeding 10 years. The guarantee fee is 30% of the amount of the guarantee, of which 29.9% is paid by the local executive body, 0.1% is paid by the agricultural enterprise.

Kazakh banks require high-quality credit collateral from agricultural enterprises, mainly in the form of fixed assets. Insufficient collateral is one of the main reasons for banks' unwillingness to lend to the agro-industrial complex. The confidence of banks is undermined by the limited credit information about the borrower, as well as the lack of a national credit register. To ease credit requirements and strengthen banks' confidence, the authorities could develop support mechanisms such as a credit guarantee system and a National Credit Register available to financial institutions.

Banks should consider the possibility of using such a form of lending to the agro-industrial complex as project finance. Project finance is different from regular corporate lending. Minimizing the risks of project finance is associated with the process of introducing mezzanine lending, which is a hybrid instrument and occupies an intermediate position between raising a bank loan and direct investment in the company. Therefore, mezzanine lending is a form of financial provision, which consists of a combination of debt and equity financing: the investor is not part of the company's capital, but provides resources for its development through debt obligations with the simultaneous purchase of options with the right to purchase borrower shares in the future at a certain, predetermined, price.

**Discussion.** The comparative characteristics of credit provision of the agro-industrial complex of Ukraine and Kazakhstan presented in the paper are focused on improving the forms and methods of financial support for the development of the agricultural sector. In this context, it correlates with the results of researches by Mishchenko V.I. et al. (2016), Zhavoronok A.V. et al. (2018) and Bodretsky M.V. (2017). Defining the main directions of increasing the credit provision of the agro-industrial complex, it was paid special attention to promising areas of financial support for the development of the agricultural sector by the state (Zorya A.P. et al., 2019; Halanets V.V. et al., 2019) and approaches to improving the situation with agricultural lending sector by second-tier banks (Artemjeva O.A., 2018; Lupenko Yu.O., 2015; Nehoda Yu., 2019). Therefore, it is substantiated the decisive role of state support for the agricultural sector of the compared countries.

Prospects for further research are to identify effective forms of lending to the agro-industrial complex to increase financial support for the agro-industrial complex, in particular on the basis of the introduction of project finance. This issue was partially investigated by Kamysbaev M.K. et. al. (2019); Naumenkova S. (2020); Kovalenko V. (2020); Giesenbauer B. and Müller-Christ G. (2020), but only at the microeconomic level. At the same time, the relevance of this issue's research requires in-depth study at the level of state support of the agro-industrial complex.

**Conclusion.** Banks and the state today do not play a proper role in ensuring the development of the agro-industrial sector with sufficient financial resources. High cost of credit resources, lack of adequate collateral and insufficient creditworthiness of most small and medium-sized agricultural enterprises hinder the development of effective relations between them and banks.

The main problems of attracting credit resources in the agro-industrial complex are following: low creditworthiness and investment attractiveness; insignificant profitability, which depends on the seasonal nature of agricultural production; lack of adequate credit provision in most agricultural enterprises; long procedure for obtaining a bank loan; industry risk, which is associated with a long operating cycle, seasonal nature of production and natural conditions; unavailability of financial services

for small and medium-sized agricultural enterprises; high interest rates, which are much higher than for other economic activities; lack of credit funds, specialized banks and appropriate lending mechanisms aimed primarily at the development and support of small and medium-sized agricultural enterprises; inefficiency and low governmental support for the industry – funds are allocated mainly without reference to technological needs, usually at the end of the year, which creates the preconditions for their misuse.

Therefore, based on the above, the main areas of improvement of bank lending to agricultural enterprises should be the development of a set of measures by the state and banks aimed at developing a system of cooperation with the agricultural sector, namely: increasing budget support, rational use of budget funds, lower interest rates for agricultural sector, improving methods of assessing the creditworthiness of borrowers, which would take into account the specific features of agricultural production.

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## **АУЫЛ ШАРУАШЫЛЫҒЫН ДАМУҒА ҮШІН КРЕДИТТІК ҚОЛДАУ: УКРАИНА МЕН ҚАЗАҚСТАННЫҢ САЛЫСТЫРМАЛЫ СИПАТТАРЫ**

**Аннотация.** Мақалада Украина мен Қазақстандағы ауылшаруашылық кәсіпкерлікті банктік несиелеудің заманауи ерекшеліктері қарастырылған. Салыстырылатын елдер экономикаларының ауылшаруашылық кәсіптері өндірісті жаңарту мен модернизациялауға қажетті қаржылық инвестицияларды көбірек қажет ететіндігі дәлелденді. Мақаланың мақсаты - Украинаның және Қазақстанның ауылшаруашылық секторын несиелеуді талдау, оның көлемін зерттеу, несиелік қызмет түрлері бойынша құрылымындағы ауысымдардың негізгі бағыттарын анықтау, сондай-ақ оның даму тенденциялары мен перспективаларын бағалау. Мақаланың 1 бөлімі банктердің ауылшаруашылық кәсіпорындарын несиелендірудегі несиелік саясатының ерекшеліктерін анықтайды, Украина мен Қазақстандағы аграрлық сектордың дамуын салыстырмалы бағалауға авторлардың әдіснамалық тәсілін ұсынады. Агроөнеркәсіптік кешенді несиелендірудің белсенді өсуін тежейтін ауылшаруашылық кәсіпорындарын несиелеу кезіндегі банктердің несиелік саясатының ерекшеліктері негізделді.

Ал, 2-бөлімінде саланың несиелік қауіпсіздігіне қатысты Украина мен Қазақстанға салыстырмалы сипаттама берілген. Ірі ауылшаруашылық кәсіпорындары өндіріс көлемі мен өнімділігі жағынан банктік несиелеу үшін ең тартымды екендігі анықталды. Несиелерді арзандату және лизингтік төлемдерді өтеу тетіктері арқылы агроөнеркәсіптік кешенінің субъектілері үшін тікелей мемлекеттік қаржылық қолдаудың маңыздылығы дәлелденді. Қорытынды бөлімде авторлар бюджеттік қолдауды арттыру, бюджет қаражатын ұтымды пайдалану, аграрлық сектор үшін пайыздық мөлшерлемені төмендету, ауылшаруашылық өндірісінің ерекшеліктерін ескере отырып, қарыз алушылардың несиелік қабілетін бағалау әдістерін жетілдіру негізінде банктік несиелеуді Украинада және Қазақстанда дамытуды жеделдетудің негізгі басымдықтарын атап өтті.

**Түйін сөздер:** агроөнеркәсіп кешені; банктер; несиелеу; несиелік қауіпсіздік; қаржылық қолдау.



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## **КРЕДИТНОЕ ОБЕСПЕЧЕНИЕ РАЗВИТИЯ АПК: СРАВНИТЕЛЬНАЯ ХАРАКТЕРИСТИКА УКРАИНЫ И КАЗАХСТАНА**

**Аннотация:** В статье исследованы современные особенности банковского кредитования сельскохозяйственного предпринимательства в Украине и Казахстане. Доказано, что сельскохозяйственное предпринимательство экономики стран, что сравниваются, все больше нуждается в финансовых вложениях, необходимых для обновления и модернизации производства. Целью статьи является анализ кредитования сельскохозяйственной отрасли Украины и Казахстана, изучение его объема, выявление основных направлений сдвигов в его структуре по видам кредитных услуг, а также оценка тенденций и перспектив его развития. В разделе 1 статьи определены особенности кредитной политики банков при кредитовании сельскохозяйственных предприятий, представлен методологический подход авторов к сравнительной оценке развития отрасли АПК Украины и Казахстана.

В разделе 2 статьи проведена сравнительная характеристика Украины и Казахстана относительно кредитного обеспечения отрасли. Установлено, что наиболее привлекательными для банковского кредитования есть большие сельскохозяйственные предприятия по объемам производства и урожайностью. Проанализирована эффективность производства продукции сельского хозяйства на 1 руб. кредитного обеспечения аграрного сектора Украины. Доказана важность прямой государственной финансовой поддержки субъектов агропромышленного комплекса Украины и Казахстана через механизмы удешевления кредитов и компенсации лизинговых платежей. В итоговом разделе авторы освещают ключевые приоритеты ускорения развития банковского кредитования сельскохозяйственного предпринимательства Украины и Казахстана на основании увеличения бюджетной поддержки, рационального использования бюджетных средств, снижение процентных ставок для сельскохозяйственной отрасли, совершенствования методик оценки кредитоспособности заемщиков, с учетом специфика сельскохозяйственного производства.

**Ключевые слова:** агропромышленный комплекс; банки; кредитование; кредитная безопасность; финансовая поддержка.

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