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## **ABOUT THE NEED TO CREATE AN AGROBANK IN THE MODERN REALITIES OF KAZAKHSTAN**

**Abstract.** Identified problems regarding financing of agriculture. Industry funding has plummeted compared to historical retrospectives. Investment and innovation development, in order to achieve results, must be financed accordingly. Agricultural management is fraught with risks, poor infrastructure with a low population density, and the lack of accounting due to legislative norms makes the development of rural financial institutions inexpedient and risky.

Existing government programs aimed at supporting both the agricultural industry and the financial sector set different and necessary goals. The financing of agricultural groups must, as well as respect the rights of large and small farmers, and not contradict the norms of the World Trade Organization, which includes Kazakhstan.

Both the opinion of domestic experts and the experience of foreign countries suggest that Kazakhstan needs a specialized agro-industrial bank. Moreover, it is advisable to introduce a particularly legal framework for such a mechanism of financial activity, such as the Development Bank of Kazakhstan. After all, an ordinary commercial bank can either engage in currency speculation, or "send funds inappropriately." The conclusion is analyzed. The creation of a special level of the banking system, together with a political decision and special control by regulators, should solve many accumulated issues and problems in the industry. Indeed, in developed countries such a mechanism solves issues with overproduction, and in our realities there is a question of saturating the market with its products, which is relevant in the context of import substitution and national food security.

**Key words:** agriculture, agrobank, finance, financing, economy.

In the message of the President of the Republic of Kazakhstan N. Nazarbayev to the people of Kazakhstan "Growing the welfare of Kazakhstanis: improving incomes and quality of life," the goal is to increase labor productivity and export of agricultural products, which should be achieved through support measures, with emphasis on attracting modern technologies, introducing management experience with the help of reputable foreign experts and training of villagers in the basics of entrepreneurship [1].

Achieve such goals, perhaps, will be through appropriate financing of the industry. Indeed, if in the eighties in the USSR capital investments in the agricultural sector amounted to about 32% of the total national economy, in the 2000s it amounted to about 2-3 percent. At the same time, agricultural engineering suffered, along with the fact that the supply of imported equipment also has a downward trend. Therefore, the policy in the field of investment and innovation development should not only stimulate the creation of the corresponding processes, but also achieve the mastery of their results [2].

Material and research methods. The research materials are materials on financial support for the agricultural sector, global experience in financial support through various methods and models. The opinions of scientists, Kazakhstani experts on the further system of financing the agricultural sector, the need to create a specialized financial institution are examined.

The study conducted an analysis of current trends, the acceptability of world experience for the agricultural sector of Kazakhstan.

Results and its discussion. The issues of current agricultural lending are considered. Sources of financing are one of the important components of any business, while agriculture has its own characteristics. Agriculture has a number of features, and the accompanying high rates of borrowed funds is not such an insurmountable obstacle. Currently, we can see the following problem areas of agriculture:

- High natural risks, lack of collateral, price spikes in regional and world markets, depending on market conditions, make the industry unattractive for financial institutions.

- Weak infrastructure in combination with low population density leads to a rise in the cost of operating (transaction) costs for financial institutions compared with the city.

- It is difficult to assess creditworthiness with the lack of high accounting requirements, the weakness of statistical information, which also inhibits interest in financing.

Opening branches is impractical due to the disadvantageous ratio of "income - costs." Therefore, small and medium producers suffer more from this.

In the programs that are being developed for financing agriculture, the related activities are often overlooked, without which the functioning of the agricultural sector is impossible -

- Access to financing should be at all levels of the agricultural production chain, from suppliers of fertilizers, feed and equipment to processors, transporters and wholesalers and so on.

- Weak development of infrastructure - agricultural (roads, storage, land reclamation) and rural (housing, social facilities, etc.) is a lack of agriculture in developing countries.

- Difficulties in introducing innovations, poor financing of scientific research, training of farmers is important in the development of the economic sector, although often insufficient attention is paid to this.

The emphasis on replacing subsidization of the final product with interest rate subsidies will not improve the availability of financing. Therefore, the relevant departments should not artificially reduce interest rates, but solve the accompanying problems. In addition, the artificial reduction in interest rates has a number of problem points. Many international financial organizations are against interest rate subsidies; some points may be contrary to WTO rules.

Another problem is that the conditions for obtaining reduced rates should have everything, which is difficult for several reasons. Limited state resources cannot reach everyone, and based on this, large agribusinesses become recipients. Therefore, small businesses often have no resources left, although it is he who is the driver of the economy.

The next problem can be considered that if everyone is trying to get cheap financing, then this leads to such adverse consequences as restraining the development of the stock market, reducing motivation - after all, the borrower can take "cheap" money and simply place it on a deposit at the bank.

A solution may be a mechanism where borrowers receive funds from banks at market rates, which is optimal for banks, makes it possible to more efficiently analyze and maintain appropriate accounting, and subsidize through tax deductions. The advantages will be manifested in the fact that the relationship between financial institutions and farmers will become market ones, the issue of controlling a large number of state bodies will be removed, and those who work and pay taxes will receive such subsidies. Perhaps this method will complicate business processes, as there will be an additional burden of accounting and proving, however, our farmers have experience working with government agencies on such issues [3].

Currently, borrowed funds for farmers are available almost exclusively in rural credit partnerships. Basically, the mechanism for distributing finances was based on the distribution of received state money through the Agrarian Credit Corporation. But the Agribusiness 2020 program assumes that the state will move away from such a scheme, and credit partnerships will attract funds from private investors. True, at the same time, the Agrarian Credit Corporation will use other instruments of state support, such as subsidizing remuneration and providing guarantees. For banks, such guarantees will be a sufficient condition to reduce risks, and for farmers, the problem of the insufficiency of the collateral base will be solved.

The experience of Germany was taken as an example of creation and development, a striking example is the history of the banks of the Raiffeisen group. In the beginning, mutual assistance cash registers and cooperatives appeared, supporting peasants during economic difficulties. The first Raiffeisenbank was founded in Austria in 1886. In about ten years, the number reached 600 banks and the group currently occupies about a quarter of Austria's entire banking business.

In the case of competent construction of a system of rural credit partnerships, you can attract investors to the agricultural business. In the future, the question may arise of creating a specialized bank [4].

Opinions on the need for the bank are held by Timur Kulibayev, chairman of the presidium of the national economic chamber Atameken Union. For example, there is a similar bank in Russia, where agribusiness is credited taking into account specifics, seasonality. In Belarus, there is a closer relationship between the leadership and the leaders of agricultural organizations. Thus, while being in the SES, the agrarians of Kazakhstan are in impaired conditions, since access to financial resources is limited. Despite the fact that half of the population lives in rural areas, the country does not provide itself with agricultural products. The urgent question is that the lack of a specialized bank in Kazakhstan will negatively affect the competitiveness of Kazakhstani producers within the framework of the Common Economic Space [5].

In a statement by the Government of the Republic of Kazakhstan and the National Bank of the Republic of Kazakhstan on the main directions of economic policy for 2018, we highlight the points of interest to us.

Financial regulation by increasing the responsibility of managers and auditors will have to improve the quality of investment decisions. All this will have to lead to the improvement of financial organizations and the departure of insolvent, while barriers to the development of financial relations will have to be reduced.

In terms of increasing investment attractiveness and improving the investment climate, emphasis will be placed on attracting private investment and enhancing the role of the banking sector. Such an investment policy will have to increase performance to OECD countries [6].

You can also note the joint statement of the Government of the Republic of Kazakhstan and the National Bank on new measures of additional support to the agricultural sector. The availability of financing should solve the tasks of increasing productivity and exports, since the agro-industrial complex is a strategic industry and is a potential locomotive. The growth of the industry in a changing situation on world markets is possible with a decrease in the debt burden, especially given the fact that the sector has a load in the form of foreign currency loans and also operates under pressure from external shocks.

One tool is the de-dollarization and restructuring of the requirements of Kazagro Holding as part of agribusiness development programs. An active participant in this area is Tsesnabank, which accounts for over 65% of lending to the industry. Tsesnabank, together with the Holding, has already begun to work out issues of refinancing foreign currency loans. At the same time, the Government and the National Bank are developing a program for the repayment of agricultural loans from Tsesnabank in the amount of 450 billion tenge. These events will improve the financial condition of agricultural enterprises, as well as increase the financial stability of the bank itself. Ultimately, this should lead to the protection of the interests of agricultural producers, increase lending, and will allow for a policy of modernizing the agricultural sector [7].

According to T. Rakhimbekov, such a statement is timely, because the delay could lead to negative consequences. Bank loans are used by large and medium agribusinesses, where hundreds of thousands of villagers work, who could be left without work.

The problems of many banks have arisen during the implementation of the Agribusiness 2020 Program for the financial recovery of agricultural producers. Holding "KazAgro" attracted about 1 billion US dollars and 600 million euros, which are placed in banks. However, banks owe a certain amount in tenge, at the same time the Holding has a foreign currency loan, therefore, as a result of devaluations, the Holding has unsecured debt to foreign financial institutions.

This situation leads to the fact that if banks were cautious in lending to the industry, then at present this area will become risky for banks.

Moreover, the problem of lending to the industry is compounded. The volume of SCTP loans is decreasing, while about two and a half percent of households are generally credited.

The solution to the problem is seen in the creation of a specialized bank. Moreover, such a bank should not function in the legal field of the Law of the Republic of Kazakhstan “On Banks and Banking Activities”, but by analogy with the Development Bank of Kazakhstan.

Otherwise, Agrobank will turn into a regular commercial bank. At the same time, it will not be necessary to create it from scratch, but to connect the financial structures that have previously worked in this area.

In addition, for financial recovery, apply the institution of bankruptcy of agricultural producers, but with certain mechanisms that take into account the social factor of agriculture. An example is the total bankruptcy of all agricultural enterprises in 1998, which caused the growth of agriculture in the next 10-12 years [8].

According to Peter Svoik, who shares the view that the Agrarian Bank is necessary, the current banking system does not fulfill the role for the development of the entire domestic economy in general, and agriculture in particular.

The origin of the modern financial and banking system of Kazakhstan took place against the backdrop of the collapse of the entire industry, not excluding the agricultural sector. The formed system was built on servicing the export of raw materials, as exporters of raw materials resort to the services of the banking system for maintaining current accounts, without resorting to the investment and lending system.

Attracted investments, resources for development, exporters receive by direct conversion on the exchange of their performance results, without attracting the resources of the Kazakhstan banking system. Thus, they are not interested in the cost of money in Kazakhstan; accordingly, there is no question of the availability of borrowing in the local financial market.

At one time, the National Bank did not lend to the banking sector, but only supported short-term liquidity, and at the same time it showed this policy as a fight against inflation. At the same time, attracting resources from abroad, practically provides benefits to external creditors. Hence, the economy uses money with a higher value, when such expensive money can afford the sphere of trade, where, due to the specifics of the industry, such borrowing costs are permissible; or, due to hopelessness, mortgages with retail lending.

Thus, government support for agricultural producers and generally all domestic producers should be to compensate for the overpriced cost of a bank loan. With the creation and development of an optimal agricultural system, the state needs to build a separate banking line for their financing.

So, when deciding to create an Agrobank, the postulate that it should not be like all other commercial banks should be taken into account. He will not carry out financial speculations with the resources entrusted to him, but will direct to what they are intended for with simultaneous clear control.

Commercial banks can now, not really bothering with real loans, invest money at a sufficiently high percentage on deposits of the National Bank and in its borrowed securities. In addition, large banks, which are available in both tenge and dollar financing, can play on the difference in their value and floating rate.

The creation of a branch bank may not solve all the problems at once, because it is necessary to form a special two-tier system of lending and investment, which the National Bank should work at its core. What is needed is “revolutionary” decisions at the political level, which should move the solution of many pressing issues [9].

It will be interesting in this subject to note a special financial institution in Kazakhstan - Joint-Stock Company “Development Bank of Kazakhstan”. The main mission of the bank is to promote sustainable economic development by investing resources in the non-primary sector of the economy.

For this, the main postulates of activity are such determining factors that the bank is the leading operator in evaluating and structuring large infrastructure and industrial projects for the private sector and

the Government of the Republic of Kazakhstan. At the same time, the bank is a specialized state development institution that provides timely and sufficient financing of projects in the field of industry and infrastructure.

For this purpose, the Bank has been given the task of providing a financial institution with the best financing in national currency, as it is one of the largest financial institutions in Kazakhstan in terms of assets with recognized authority in international markets and the main agent for attracting long-term and low-cost borrowing and investment for corporate clients.

To achieve these goals, the bank sets goals, such as improving and increasing the efficiency of state investment, developing industrial infrastructure and manufacturing, as well as assisting in attracting external and internal investments in the country's economy.

The bank carries out its activities on the basis of the principles taken, where indicators of achieving socio-economic effects have become important, adhering to strategic partnerships with second-tier banks, making decisions on the issuance of funds on the basis of repayment, payment and return on investment projects; synchronicity with the tasks of the state industrial and innovation policy of the Republic of Kazakhstan and anti-money laundering [10].

The experience of countries in supporting agricultural business is also interesting. The Council of Europe Development Bank was established on the basis of a partial agreement of April 16, 1956. as a financial body of the Council of Europe under the name “Council of Europe Fund for the Settlement of National Refugees and Other Persons during the Relocation in Europe”. The short name “Council of Europe Social Development Fund” began to be used since 1989 and at the same time became official since March 18, 1997 as a result of the entry into force of the amendments to the Agreement establishing the Fund after its ratification by all member states. Members are 40 states, headquartered in Paris.

The main tasks and scope of activity is the financing of socially significant problems and projects aimed at helping and supporting refugees, displaced persons, as well as people affected by emergencies (natural disasters, environmental disasters, wars, deportations, etc.). However, during the course of the activity, taking into account the new social and economic priorities, the Bank has now significantly expanded its activities. Currently, the bank, among other things, finances job creation programs at small and medium-sized enterprises in economically disadvantaged zones; the creation of training programs; the construction of real estate for low-income people; the creation of social infrastructures in the field of health, education, and the environment. Also in the sphere of interests are projects to improve the equipping of rural regions and update non-prestigious urban areas, protect and restore historical monuments.

In the course of its activities, the Bank founded the “Selective Trust Account”, the funds of which can be used from part of its annual profits to provide subsidiary assistance to projects of the greatest social significance in the member countries that are most in need of it [11].

In world practice, the role of the state in regulating and supporting the agricultural and food markets is growing. At the same time, the agricultural sector is seen as a system in which self-regulatory mechanisms are difficult, and support is seen as compensation in an unstable market.

For example, in Germany, agricultural rental bank loans are provided on preferential terms, since the bank operates under the law on cooperatives, with a preferential tax regime. The Credit Agricole bank operating in France operates on the principle of bonification - subsidizing by the state of the interest rate between the contractual and the preferential rate when providing a loan to a farmer. Such an established system of state support has proved its effectiveness and viability, which operates in the European Union on the basis of the principles of the Unified Agricultural Policy. The absence of such support would not attract the banking sector to the industry, since capital would flow into more profitable spheres [12].

Findings. Based on the foregoing, we can talk about the relevance of creating a specialized bank in the agricultural sector. At the same time, given the sad experience of Nauryzbank, which, although it specialized in the agricultural sector, was an ordinary commercial bank, with inherent problems and risks, it is necessary to go to a fundamentally new level of a financial institution.

The creation of a specialized bank is seen in the context of the corresponding state policy, including both agricultural and financial aspects. An example of this is the Development Bank of Kazakhstan, which is faced with specific tasks that are credited to projects according to specific parameters. Considering international experience, the bank will have to solve specific issues of the economy of Kazakhstan, which should bring the agricultural sector to a new level of development.

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### **ҚАЗАҚСТАННЫҢ ҚАЗІРГІ ЖАҒДАЙЫНДА АГРОБАНК ҚҰРУ ҚАЖЕТТІЛІГІ ТУРАЛЫ**

**Аннотация.** Ауыл шаруашылығын қаржыландыру проблемалары анықталды. Тарихи ретроспективалармен салыстырғанда саланы қаржыландыру азайды. Нәтижеге жету үшін инвестициялық және инновациялық даму тиісінше қаржыландырылуы керек. Ауылшаруашылық менеджменті қауіп-қатерге, халықтың тығыздығы төмен инфрақұрылымға және заңнама нормаларына сәйкес есеп жүргізудің болмауына байланысты, ауыл қаржы институттарының дамуын мақсатсыз және қауіпті етеді. Агроөнеркәсіптік кешенді және қаржы секторын қолдауға бағытталған қолданыстағы мемлекеттік бағдарламалар әр түрлі және қажетті мақсаттар қояды. Ауылшаруашылық топтарын қаржыландыру ірі және ұсақ фермерлердің құқықтарын құрметтеуі керек және Қазақстан кіретін Дүниежүзілік сауда ұйымының нормаларына қайшы келмеуі керек.

Отандық сарапшылардың пікірі де, шет елдердің тәжірибесі де Қазақстанға мамандандырылған агроөнеркәсіптік банк қажет екенін көрсетеді. Сонымен қатар, Қазақстанның Даму Банкі сияқты қаржылық қызметтің тетіктері үшін ерекше құқықтық негіз ұсынған жөн. Кәдімгі коммерциялық банк валюталық алыпсатарлықпен айналыса алады немесе «қаржыны тиімсіз жібере алады». Қорытынды талданады. Банк жүйесінің арнайы деңгейін құру саяси шешіммен және реттеушілердің арнайы бақылауымен бірге саладағы көптеген жинақталған мәселелер мен проблемаларды шешуі керек. Шынында да, дамыған елдерде мұндай механизм артық өндірумен байланысты мәселелерді шешеді, ал біздің шындықта нарықты импортпен алмастыру және ұлттық азық-түлік қауіпсіздігі жағдайында өз өнімдерімен қанықтыру мәселесі бар.

**Түйін сөздер:** ауыл шаруашылығы, агробанк, қаржы, қаржыландыру, экономика.

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### **О НЕОБХОДИМОСТИ СОЗДАНИЯ АГРОБАНКА В СОВРЕМЕННЫХ РЕАЛИЯХ КАЗАХСТАНА**

**Аннотация.** Выявлены проблемы касательно финансирования сельского хозяйства. Финансирование отрасли по сравнению с историческими ретроспективами резко упало. Инвестиционно-инновационное развитие, для достижения результатов должно соответственно финансироваться. Хозяйствование в сфере агропромышленного производства сопряжено с рисками, слабая инфраструктура с низкой плотностью населения, отсутствие ведения бухгалтерского учета в силу законодательных норм делает нецелесообразным и рискованным развитие финансовых структур на селе.

Существующие государственные программы, направленные как на поддержку аграрной промышленности, так и финансового сектора ставят перед собой разные и нужные цели. Финансирование сельскохозяйственных формирований должно, как и соблюсти права крупных и мелких аграрий, так и не противоречить нормам Всемирной торговой организации, куда входит Казахстан.

Как и мнение отечественных специалистов, так и опыт зарубежных стран, говорят о том, что в Казахстане необходим специализированный агропромышленный банк. При этом целесообразно введение особенно правового поля для такого механизма финансовой деятельности, как например, Банк развития Казахстана. Ведь обычный коммерческий банк может заняться либо валютными спекуляциями, либо

«направлять средства не по назначению». Проанализировано и вывод. Создание особого уровня банковской системы, в совокупности с политическим решением и особым контролем со стороны регуляторов, должно решить многие накопившиеся вопросы и проблемы в отрасли. Ведь в развитых странах такой механизм решает вопросы с перепроизводством, а в наших реалиях стоит вопрос насыщения рынка своей продукцией, что актуально в контексте импортозамещения и национальной продовольственной безопасности.

**Ключевые слова:** сельское хозяйство, агробанк, финансы, финансирование, хозяйство.

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