

**MECHANISM OF FINANCIAL SUPPORT FOR THE AGRARIAN SECTOR
ON PREFERENTIAL TERMS**

АГРАРЛЫҚ СЕКТОРДЫ ЖЕҢІЛДЕТІЛГЕН ШАРТТАРМЕН ҚАРЖЫЛЫҚ ҚОЛДАУ ТЕТІГІ

**МЕХАНИЗМ ФИНАНСОВОЙ ПОДДЕРЖКИ АГРАРНОГО СЕКТОРА
НА ЛЬГОТНЫХ УСЛОВИЯХ**

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Abstract. The purpose is to study the efficiency of using state support funds for agricultural producers from the standpoint of assessing the performance of both financial institutions providing lending and subsidization services and loan recipients - agricultural entities - as well as to consider new approaches to financing the sector and the effectiveness of proposed preferential credit programs. **Methods** – a methodology of comparative monitoring of the functioning of agricultural entities and the financial sector based on economic and statistical techniques of comparison and dynamics, an abstract-logical approach, analysis, and generalization of the obtained production indicators. **Results** – the need of agricultural producers for the allocation of credit loans and subsidies from the republican budget is demonstrated. However, there is a low share of investments in fixed capital due to insignificant attraction of long-term loans. The volumes of utilized appropriations in the agro-industrial complex as a whole are characterized by a small share, since their activities are often unproductive and unstable. Issues of objectivity and transparency of investment are insufficiently addressed. Subsidies are often distributed unevenly, which leads to the concentration of budgetary funds in large agroholdings. This exacerbates inequality and weakens the competitiveness of small and medium-sized forms of farming. **Conclusions** – the mechanism of material support for the agrarian sector should take into account that agribusiness structures operate on the

59

principles of self-financing and that specific support measures are nothing more than additional measures designed to ensure sustainable economic conditions of activity. A gradual transition from direct subsidization of grants to AIC market participants toward the provision of accessible credit resources should be carried out on the principle of repayability of borrowed capital, which is ensured primarily by the level of income of the borrower. Food security of the republic, preservation of jobs, and development of rural areas depend on successful production activity in the agrarian sphere.

Аннатпа. *Мақсаты* – кредиттеу және субсидиялау қызметтерін ұсынатын қаржы институттарының, сондай – ақ кредит-агроқұрылымдарды алушылардың қызметін бағалау түрғысынан ауыл шаруашылығы тауарын өндірушілерді мемлекеттік қолдау қаражатын пайдаланудың тиімділігін зерделеу, сондай-ақ саланы қаржыландырудың жаңа тәсілдерін және ұсынылатын жеңілдікі кредиттік бағдарламалардың нәтижелілігін қарастыру. *Әдістер* – экономикалық-статистикалық тәсілдер мен динамика, дерексіз-логикалық тәсіл, алынған өндірістік көрсеткіштерді талдау және жалпылау негізінде ауыл шаруашылығы субъектілері мен қаржы секторының жұмыс істеуін салыстырмалы мониторингтеу әдістемесі. *Нәтижелер* – ауыл шаруашылығы өнімдерін өндірушілердің республикалық бюджеттен кредит және субсидия бөлу қажеттілігі көрсетілген. Алайда, ұзақ мерзімді кредиттердің тартуға байланысты негізгі капиталға инвестициялардың төмен үлесі бар. Агроенеркесілтік кешендегі игерілген қаражат көлемі тұтастай алғанда аз үлес салмағымен сипатталады, өйткені олардың қызметі қебінесе өнімсіз және тұрақсыз. Инвестициялаудың обьективтілігі мен ашықтығы мәселелері жеткілікті дәрежеде шешілмейді. Қебінесе субсидиялар біркелкі бөлінбейді, бұл ірі агрохолдингтерде бюджет қаражатының шоғырлануына әкеледі. Бұл тәңсіздікті қүшеттеді және шағын және орта бизнес нысандарының бәсекеге қабілеттілігін әлсіретеді. *Қорытындылар* – аграрлық секторға материалдық жәрдемдесу тетігі агробизнес-құрылымдардың өзін-өзі қаржыландыру қағидаттарында жұмыс істейтінін және оларды қолдаудың нақты шаралары қызметтің орнықты экономикалық жағдайларын қамтамасыз етуге арналған қосымша шаралардан басқа ештеңе емес екенін ескеруі тиіс. АӘК нарығына қатысушыларға субсидияларды тікелей субсидиялаудан қолжетімді кредиттік ресурстарды беруге біртінде көшу қарыз капиталын қайтару қағидаты бойынша жүзеге асырылуы тиіс, бұл, ең алдымен, кредит алушының кіріс мөлшерімен қамтамасыз етіледі. Республиканың азық-түлік қауіпсіздігін қамтамасыз ету, жұмыс орындарын сақтау, ауылдық аумақтарды дамыту аграрлық саладағы табысты өндірістік белсенділікке байланысты.

Аннотация. Цель – изучить эффективность использования средств государственной поддержки сельхозтоваропроизводителей с точки зрения оценки деятельности как финансовых институтов, предоставляющих услуги кредитования и субсидирования, так и получателей кредитов – агроформирований, а также рассмотреть новые подходы к финансированию отрасли и результативность предлагаемых льготных кредитных программ. **Методы** – методика сравнительного мониторинга функционирования сельскохозяйственных субъектов и финансового сектора на основе экономико-статистических приемов сопоставления и динамики, абстрактно-логического подхода, анализа и обобщения полученных производственных показателей. **Результаты** – показана потребность производителей сельхозпродукции в выделении из республиканского бюджета кредитной ссуды и субсидий. Однако имеет место низкая доля инвестиций в основной капитал из-за незначительного привлечения долгосрочных кредитов. Объемы освоенных ассигнований в агропромышленном комплексе в целом характеризуются малым удельным весом, поскольку зачастую их деятельность непродуктивная и нестабильная. В недостаточной мере решаются вопросы обьективности и прозрачности инвестирования. Нередко субсидии распределяются неравномерно, что приводит к концентрации бюджетных средств в крупных агрохолдингах. Это усугубляет неравенство и ослабляет конкурентоспособность малых и средних форм хозяйствования. **Выводы** – механизм материального содействия аграрному сектору должен учитывать, что агробизнес-структуры функционируют на принципах самофинансирования и что конкретные меры их поддержки не что иное как дополнительные меры, призванные обеспечить устойчивые экономические условия деятельности. Постепенный переход от прямых субсидирования дотаций участникам рынка АПК к предоставлению доступных кредитных ресурсов должен осуществляться по принципу возвратности заемного капитала, что обеспечивается, прежде всего, размерами доходов кредитополучателем. От успешной производственной активности в аграрной сфере зависит обеспечение продовольственной безопасности республики, сохранение рабочих мест, развитие сельских территорий.

Keywords: agricultural commodity producers, efficiency of financial support, preferential lending, subsidization, financial institutions, borrower, credit partnerships, fixed capital.

Ключевые слова: сельскохозяйственные товаропроизводители, эффективность финансовой поддержки, льготное кредитование, субсидирование, финансовые институты, кредитополучатель, кредитные товарищества, основной капитал.

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Introduction

The President of the country has repeatedly emphasized that "...in general, 70% of agricultural sector financing is provided by the state. Commercial bank resources must also be attracted to the sector. Work has been done to subsidize public financial institutions to offer loans to farmers at reduced rates. This experience must be extended to banks. This will allow farmers to be promptly provided with necessary working capital, reduce corruption risks, and simplify the loan acquisition process" (President Kassym-Jomart Tokayev's State...) [1].

One of the main objectives of the state's agrarian policy is to increase the profitability of agricultural production, since this sector is in relatively unequal conditions compared to other industries. The profitability level in agriculture is a resultant indicator by which the quality of state regulation and financial support can be evaluated. Issues of objectivity and transparency in the provision of subsidies to agricultural producers have not been resolved, reducing the competitiveness of smaller agricultural enterprises. Furthermore, misuse of subsidies and corruption reduce the efficiency of state support.

The need for preferential lending can be justified by the fact that small and medium-sized enterprises require cheaper financing, while for agricultural producers, agricultural programs help cover seasonal working capital needs. Currently, the «Damu» Entrepreneurship Development Fund is the primary provider of preferential lending to small and medium-sized businesses, and to some extent to the agricultural sector. For example, the agricultural sector has a separate preferential program, «Ken Dala», as well as regional programs. The preferential lending mechanism involves subsidizing the interest rate: a commercial bank provides a loan to a business at its own rate, and the fund compensates a certain portion of this rate.

Establishing the optimal structure of financing sources for agricultural enterprises involves determining the acceptable limits for attracting external funding. This process requires consideration of the actual availability of equity capital, borrowed capital, and potential inflows

of state budget funds. Ultimately, the defined optimal threshold for external financing should enhance the efficiency of production resource utilization and increase the returns on attracted financial resources. However, it is also important to recognize that, in agricultural enterprises, such sources typically consist of 60-70% of concessional loans provided by credit cooperatives, primarily financed through budgetary resources.

It seems timely to transition from direct subsidization of agribusiness entities to the provision of affordable loans. However, we believe the principle of credit repayment - ensured by the borrower's income - must not be overlooked. Thus, we will examine the situation from this standpoint. In any case, government financial support remains a necessary tool and an important component of agricultural policy.

Literature review

Many foreign and Kazakhstani scholars have made significant contributions to the development of mechanisms for financial support of agricultural development Staniszewski J., Borychowski M. [2], Zoria O., Zoria S., Salohub I. [3] and Tazhibayeva R.M. [4] define state support for agriculture as a set of benefits and resources granted to producers and rural areas either for free or under preferential terms from various budget levels. In the research of Sigarev M.I., Taipov T.A. [5], Aimurzina B., Kamenova M., Omarova A. et al. [6], Samakhavets M. [7], state support is considered an integral part of public regulation, comprising various tools and forms of economic influence aimed at agricultural development.

Significant attention is given to the principles upon which the entire support system should be based. Scholars like Song X., Xiao Zh., Wu Y. et al. [8] and Finger R., Grebitus C., Henningsen A. [9] argue that the main principles include targeted efficiency of budget use; a program-based approach to support; a balanced combination of direct and indirect instruments; and differentiation between national and regional support measures.

Leading financial experts such as Francesco F., Pattyn V., Salomon H. [10], and Us-pambayeva M., Zeinelgabdin A., Turebekova B. et al. [11] advocate for continuous monitoring

of financial support utilization. They recommend principles ensuring equivalency in the exchange between agriculture and other sectors, income parity, and the use of both indicative and directive approaches.

Aimurzina B.T., Kamenova M. Zh., Bektanova D.Ch. [12] highlights that financial support use should align with the strategic goals of innovative and investment activity in agriculture.

A review of the economic literature shows that national, state, and public interests should be prioritized, along with principles of continuity, scientific justification, comprehensive action, and achieving not just economic but also social and environmental effects. There should also be differentiation in support measures provided via national and local budgets, which assumes a division of tasks across management levels and recognition of regional specifics currently lacking.

A review of the literature has also shown that the efficiency of financial resource utilization, regardless of their structure or ownership, should be assessed based on the performance indicators of the enterprise's production activities. In this regard, and in line with the principles of the systems approach, we believe that the optimization of the financial resource structure should be considered in terms of its interdependence and mutual influence with production efficiency.

In addition, the state aims to transition from a subsidy system to a preferential lending mechanism. Beginning in 2026, it plans to introduce a direct subsidy model for financial institutions to provide long-term loans for priority investment projects. These measures are aimed at ensuring sustainable agricultural development and are consistent with the modernization of the state support system.

Materials and methods

To achieve the stated objective, the method of systematic analysis was applied to the scientific works of domestic and foreign scholars devoted to the issues of state financial support for economic entities in general and the agricultural sector in particular.

The research methodology utilized comparative methods and calculations of dynamic indicators characterizing both agricultural production and the volume of state financial support. To address the objectives, we employed comparative analysis methods in this article, and the results are presented in tabular form.

The primary materials for the study were the current national system of state support for the agricultural sector in Kazakhstan, based on

concessional lending and subsidies. These forms of financial assistance were examined in this article using the example of the Credit Partnership (CP) "Tselinogradskoye".

The materials and initial data for the analysis of the activities of agricultural producers were the main economic indicators of enterprises financed by the CT over a number of years, as well as statistical data from the review "Regions of Kazakhstan in 2023" of the Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan.

To assess the state and effectiveness of these entities, the study used comparative methods to evaluate the production and financial activities of the agricultural formations financed by the CP and the performance of the CP itself. These assessments relied on economic-statistical tools of comparison and dynamics, abstract-logical methods, and techniques of analysis and generalization.

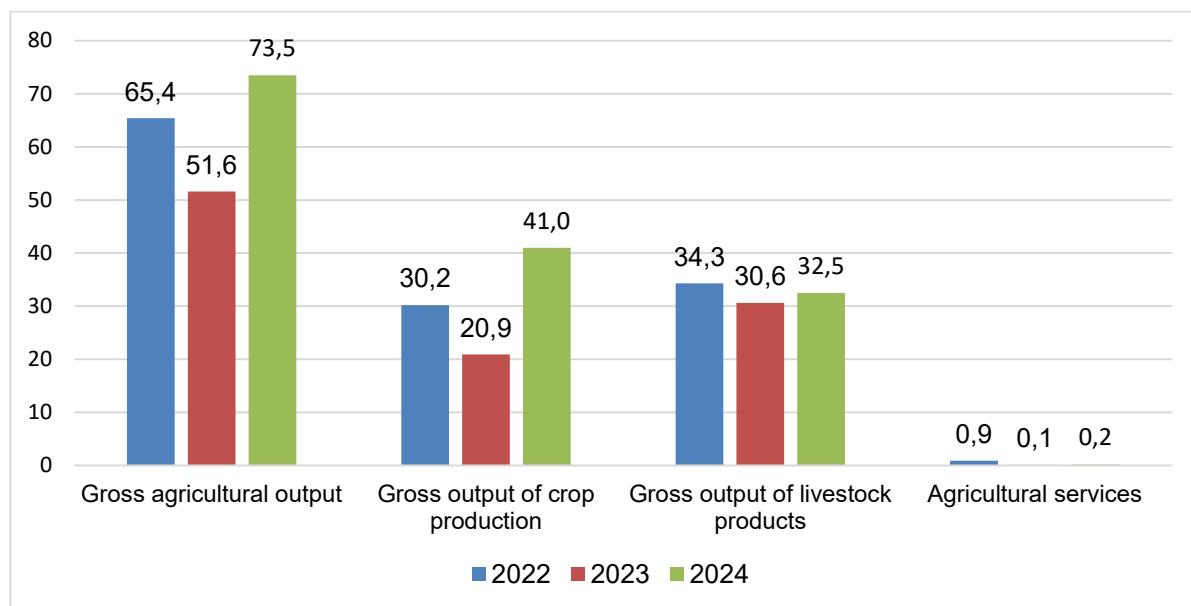
Results

Given that concessional lending to agricultural producers is the most common form of state financial support in Kazakhstan, this article considered, on the one hand, the effectiveness of intermediary activities by financial institutions that provide such services. Chief among these are credit partnerships (CPs) that directly extend financial services to agricultural producers.

On the other hand, the study evaluated the outcomes of the credit recipients -agricultural formations united under CPs, which essentially act as intermediaries in distributing budget funds. For performance assessment, the CP "Tselinogradskoye" was selected as a representative example of all credit partnerships in Akmola region, along with the agricultural enterprises it finances. Currently, this CP has 54 members and a lending limit of 9.2 billion KZT. Over its years of operation, the CP has issued loans totaling more than 37.2 billion KZT.

To some extent, the scale of allocated credit resources contributed to the overall development of agriculture in the Tselinograd district (figure 1) (Regions of Kazakhstan in 2023...) [13].

Overall, it should be noted that in recent years, all agricultural enterprises in the Tselinograd district have shown dynamic growth in gross output volumes (with the exception of 2023). In that unfavorable year (due to drought and floods), agricultural production sharply declined by 21.1%, affecting crop production indicators in these enterprises (table 1).



Note: compiled by the authors based on (Regions of Kazakhstan in 2023...) [13]

Figure 1 – Volume of gross agricultural output in Tselinograd district, billion KZT

Table 1 – Crop production indicators in Tselinograd district farms

Type of Crop	2022		2023		2024	
	harvested area (ha)	yield (c/ha)	harvested area (ha)	yield (c/ha)	harvested area (ha)	yield (c/ha)
Wheat	113 073	9,2	117 454	6,2	99 517	14,6
Barley	15 872	12,8	14 476	6,9	14 638	21,2
Other Crops	17 172	–	13 786	–	45 854	–
Total	146 117	–	145 716	–	16 009	–

Note: compiled by the authors based on (Regions of Kazakhstan in 2023...) [13]

As shown, crop yields in 2023 declined significantly compared to 2022: wheat dropped from 9.2 c/ha to 6.2 c/ha (a 32.7% decrease), and barley from 12.8 c/ha to 6.9 c/ha (a 46.1% decrease). Wheat acreage increased by 3.9%, while barley acreage decreased by 8.8%.

Hence, the production decrease was due entirely to lower yields.

CP "Tselinogradskoye" has operated under the "Subsidization of Loan Interest Rates" program since 2015 (table 2).

Table 2 – Subsidization volumes of loan interest rates

Year	Subsidies received (KZT)	Number of borrowers	Subsidies transferred (KZT)	Returned to budget (KZT)
2015	33 248 343	17	33 134 971	113 372
2016	84 265 439	26	84 135 570	129 870
2017	187 229 404	27	186 366 638	862 767
2018	212 094 878	27	208 672 989	3 421 889
2019	205 185 082	27	203 233 247	1 951 835
2020	229 156 458	29	228 989 359	167 099
2021	310 991 501	24	309 645 698	1 345 803
2022	487 698 739	27	487 545 583	153 156
2023	344 559 346	22	343 119 267	5 048 223
Total	2,094 429 190		2,084 843 322	13 194 013

Note: compiled by the authors based on (LLP «Credit Partnership «Tselinogradskoye») [14]

In the Tselinograd district, a total of 262 469 ha is sown with crops, meaning that the share of financed participants accounts for approximately 59% of all agricultural production in the district. Consequently, more than 40% of agricultural formations remain without financial support.

In 2023, the CP issued loans under the following interest rates:

- 18 loans under the "Ken-Dala" program – 5% annual rate;
- 2 loans under the "Agrobusiness" program – 6% annual;
- 2 loans under "Isker" – 5.7% annual;
- 16 loans under another "Agrobusiness" subprogram – 21% annual;
- 8 loans from the CP's own funds – 17% annual.

Thus, the weighted average interest rate on CP loans was 12.2% (excluding subsidies).

In 2023, the income of CP "Tselinogradskoye" increased by 15.9% compared to 2022, while expenses grew by only 6.2%. As a result, net profit rose from 213.9 million to 304.0 million KZT—an increase of nearly 50%. Given the differing growth rates of income and expenses, it can be concluded that profit growth was mainly driven by increased interest income on issued loans.

This increase in income is likely due to the CP receiving low-interest budget funds and relending them at higher interest rates. This reduces the income left for agricultural producers, while financial institutions earn excessively.

Therefore, financial resources - regardless of their origin - participate in production and must be managed comprehensively. It's also important to note that 60–70% of financing for agricultural formations comes from concessional loans provided by CPs funded by the state.

Let us now analyze the credit issuance dynamics by the CP to agricultural formations and the corresponding loan repayments. The analysis showed that short-term loans dominate the credit structure annually, increasing from 41.1% in 2021 to 76.1% in 2023, while the share of long-term loans continues to decline. Furthermore, the loan repayment rate fell from 76.2% to 61%.

Long-term lending to agribusiness entities can be provided by second-tier banks. However, currently their role is limited to distributing budget-funded loans to agricultural formations. The state, in regulating the agrarian sector,

should not finance commercial banks directly but instead regulate the interest rates they charge. To that end, the state assumes the obligation of paying the interest on long-term loans provided by commercial banks to farmers - for instance, loans used to purchase new machinery or equipment.

These functions could be effectively performed by a dedicated agricultural bank. We believe the establishment of such a major specialized bank is a pressing need. It would primarily promote the development of long-term agricultural lending (Utibayeva G.B., Utibayev B.S., Zhunusova R.M. et al.) [15].

Regardless of structure or ownership, the effectiveness of financial resources is ultimately reflected in performance indicators of production. Therefore, optimization of financial resource structures should be examined through their interrelation and mutual influence with production efficiency (Aimurzina B.T., Kamanova M. Zh., Bektenova D.Ch.) [12].

However, there are several ongoing problems in organizing and ensuring credit access - particularly in crop production. These include:

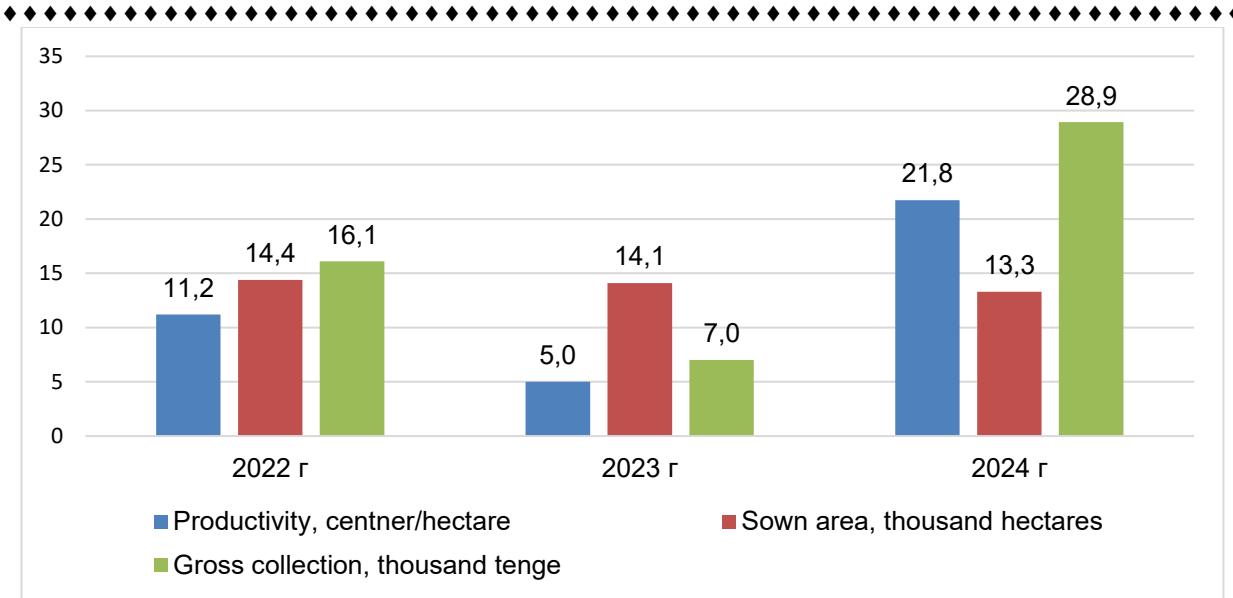
- * lack of diversification in crop planting;
- * misuse of agricultural land;
- * absence of credit lines for purchasing mineral fertilizers;
- * critically low share of long-term loans.

Nonetheless, the activities of CP "Tselinogradskoye" over the past five years show that it has actively participated in implementing state financial support programs by directly lending to agricultural producers. The effectiveness of these loans - and their impact on gross agricultural production - can be observed in the performance of one of its members: LLP "En-Dala" (figure 2) (Financial statements of LLP "En Dala" for 2022–2024) [16].

The data in figure 2 show that the best performance in crop production was achieved in 2022. In 2023, yields of all three main grain crops fell sharply, reducing gross harvests by 2.1 times.

It should be noted that this enterprise consistently supplements subsidies with short-term loans to support its production and financial results. For reference, the total debt of LLP "En-Dala" to CP "Tselinogradskoye" increased by 66.7% in 2023, reaching 4.5 billion KZT.

The example of LLP "En-Dala" shows that, under otherwise equal conditions, financial and credit resources help increase agricultural production volumes - even in challenging operating or support conditions.



Note: compiled by the authors based on (Financial statements of LLP "En Dala" for 2022–2024) [16]
 Figure 2 – Dynamics of Grain Crop Indicators at LLP "En-Dala"

Discussion

State financial support is vital due to the seasonal nature of agricultural production, high dependency on weather conditions, and risks in income generation. These factors make agricultural products less competitive.

Support is provided through mechanisms such as:

- commercial, commodity, and bank loans;
- investment;
- leasing and factoring;
- bill lending and insurance systems.

The country implements a large-scale program of concessional leasing for domestically produced agricultural machinery and has introduced subsidies for raw materials supplied by farmers for processing. At the same time, all types of processed products sold on the domestic market are granted tax preferences, while transportation costs are reimbursed for exports.

However, the current system of state financial regulation for agriculture remains insufficiently effective. The share of subsidies has decreased, and some were devolved to the regional level. The growth rate index of gross agricultural output versus financial support - a key indicator of effectiveness - remains weak.

Overall, the achievements in the development of individual agricultural enterprises generally demonstrate the effectiveness of credit utilization. The experience of such enterprises provides grounds to assert that, under otherwise equal conditions, the financial and credit resources provided to agricultural producers contribute to increased production volumes. This is possible even despite the challenging

conditions observed both in their operations and in the mechanisms of their financial support.

It appears timely to transition from direct subsidization to accessible credit mechanisms. But it is essential to uphold the credit repayment principle, which depends on income generation. Unlike other sectors, agricultural formations experience a long delay between expenditure and income within a production cycle. This timing affects financial structuring and necessitates the use of external borrowing.

Conclusions

Given that most agricultural production costs are covered by borrowed funds before income is generated, the organization of financial relations must reflect this specificity. Therefore, it is necessary to:

1. Recognize that financial resources are integral to the production process. There must be a study of the interdependence between financial resource structure and performance indicators. The primary metric for subsidy/loan effectiveness should be outcomes - i.e., yield per crop, livestock productivity, production volumes, and profitability. For example: how much product was produced per KZT of subsidy or concessional credit.

2. Acknowledge that agricultural formations operate in a market environment, based on self-financing principles. Financial support measures must be seen as supplementary, enabling sustainable economic conditions.

3. Restrict direct budget financing to emergency situations (natural disasters, force majeure) and to support agricultural science (basic and applied research).

4. Understand that CPs, associations, and even the Agricultural Credit Corporation serve as intermediaries in budget fund distribution - charging for their services at each level. Essentially, they resemble small commercial banks. Hence, CPs could feasibly be transformed into branches of a dedicated agricultural bank.

5. Design financial support mechanisms (based on global and domestic practice) around key priorities:

- industrialization and science-based innovation;
- regulation of agribusiness markets and food security;
- support for cooperatives and specific crop types;
- loans secured by agricultural products;
- Procurement financing and compensatory disbursements.

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