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Measures of the state financial support for small and medium-sized agribusiness entities during the COVID-19 pandemic

Abstract. *The article is devoted to the study of measures of state financial support for agribusiness entities during the COVID-19 pandemic. The paper provides a comparative analysis of indicators of the dynamics of gross output of products (services) in agriculture for the years 2019 and 2020, as well as the dynamics of the quantitative representation of agribusiness entities. The paper also presents data on the financing of small and medium-sized businesses in agriculture using the tools of concessional lending, investment subsidies, loan guarantees, subsidizing interest rates on loans, and leasing. The results of the analysis allow the authors to conclude that the state funding during the pandemic had a significant impact on business support and ensured an increase in the indicators under consideration.*

Keywords: *agriculture; government; support measures; pandemic; small and medium-sized businesses; government programs.*

DOI: <https://doi.org/10.32523/2789-4320-2021-4-193-201>

Introduction

Ensuring sustainable development of the state and its food security, which is the basis of the social well-being of society, is impossible without a highly efficient agricultural sector. At the same time, the availability of effective government regulation mechanisms is a decisive factor in the well-being of the agricultural sector. In his speech at an expanded meeting of the Government, the President of the country Kassym-Jomart Tokayev noted that the situation in the agro-industrial complex raises well-grounded criticism, that the export potential failed to be revealed and the issues of full-fledged food security of the country were impossible to be resolved [1]. The need for a new verified approach in the agricultural sector, creation of conditions for processing raw materials

within the country, attraction of investments and the latest agricultural technologies, ensuring the stability of state support measures, and increase of their efficiency were pointed out.

The agriculture of Kazakhstan, being one of the priority directions of economic development, has a huge potential and large reserves. Rural areas are home for 42% of the population of Kazakhstan (i.e. for about 7.7 million people). Today, the agro-industrial complex provides jobs for 14% of the total employed population [2].

At the same time, the agricultural sector of Kazakhstan is characterized by high capital intensity, long payback period, low profitability, dependence on natural and climatic conditions, which make it less competitive in comparison with other sectors of the economy and necessitate state financial support.

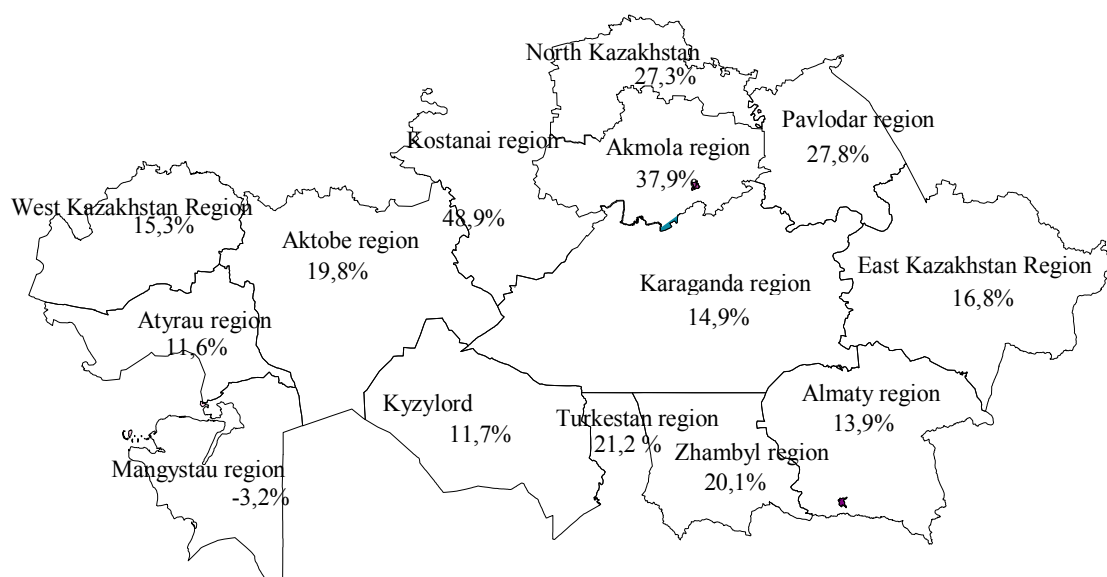


Figure 1 – Growth rates of gross output of agricultural products (services) by region in 2020 compared to 2019

Currently, the financing of the agricultural sector is carried out within the framework of state programs. In this regard, special attention is paid to financial support for small and medium-sized businesses, which make up about 99% of all agricultural producers [3]. But the analysis of the results of the implemented state programs shows that Kazakhstan still has a rather acute problem with ensuring the availability of financial resources to agricultural producers, especially during the pandemic. This problem is possible to be solved on the basis of an integrated approach to the financing system, including the optimization of the organizational structure and financing instruments.

Methodology

The research was based on the works of domestic and foreign scientists dedicated to the financial support of agricultural producers during the COVID-19 pandemic.

The scientific research includes the following methods: the method of analysis and the graphic method. Application of these methods allowed studying the dynamics of gross output in agriculture, the amount of financing of the agricultural sector, as well as the dynamics of

the quantitative representation of small and medium-sized businesses engaged in agriculture. The graphic method based on diagrams made it possible to visualize the above data. The analytical research method was used when assessing the impact of the state financial support on the level of the agricultural development in Kazakhstan during the pandemic.

Discussion

During the pandemic crisis, agriculture is one of the few industries that has managed to maintain a positive momentum. Thus, the gross agricultural output in 2020 in the country amounted to 6334.7 billion tenge as a whole, which is 23% higher than the level of the corresponding period of the previous year. The growth was due to an increase in crop production by 30.8% and in livestock production by 13.7%.

In addition, the harvest in 2020 is noticeably higher than in 2019. The average yield in the republic is 12.8 c/ha, which is 1.4 c/ha higher than in 2019.

Figure 1, based on data from the Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan [4], presents data on the growth of

Table 1

The amount of financing of the state business support programs,
taking into account the increase during the pandemic

Name of the state program	The program budget, billi			Direction of financing
	Initial amount	Increase in taking into account COVID-19	Current amount	
Business Roadmap (2020-2025)	421,0	+40,0	461,0	Support for entrepreneurs of single-industry towns, small towns and villages; in priority sectors of the economy;
Non-financial support				
The economy of simple things	600,0	+400,0	1000,0	200 billion tenge was allocated for processing in the agro-industrial complex, 500 billion tenge-for production in the agro-industrial complex, 300 billion tenge - for the manufacturing industry and services
Agribusiness Development Program (2017-2021)	2947,0	+172,0	3119,0	Agro-industrial complex
State Program of Industrial and Innovative Development -2 (2020-2025)	781,0	-	781,0	Manufacturing industry and mass entrepreneurship
Enbek Program (2017-2021)	511,0	+30,0	541,0	Manufacturing industry and mass entrepreneurship
Total	5260,0	+642,0	5902,0	

Note-compiled by the authors based on the source [5]

gross output of agricultural products (services) by region in 2020 compared to 2019.

As can be seen from the figure, in all regions, except for the Mangistau region, there is an increase in the volume of agricultural production in 2020 compared to 2019. The largest increase is observed in such regions as the Kostanay region - 48.9%, Akmola region - 37.9%, Pavlodar region - 27.8%.

This growth is due not only to favorable natural conditions, but also targeted financial support from the state within the framework of such financing programs as «Program for the Development of the Agro-Industrial Complex for 2017-2021», «Enbek» Program for the

Development of Productive Employment and Mass Entrepreneurship for 2017-2021, «Business Roadmap - 2020», «The economy of simple things». The budget for these programs, taking into account the current situation, has been revised upward (Table 1).

At present, the state support for agricultural producers and the population employed in the agro-industrial complex is carried out through subsidies, concessional lending, preferential taxation, provision of services free of charge, etc. Thus, in 2020 70 billion tenge was allocated to farmers for the purpose of working capital financing during the spring sowing campaign and harvest. Such support is provided annually,

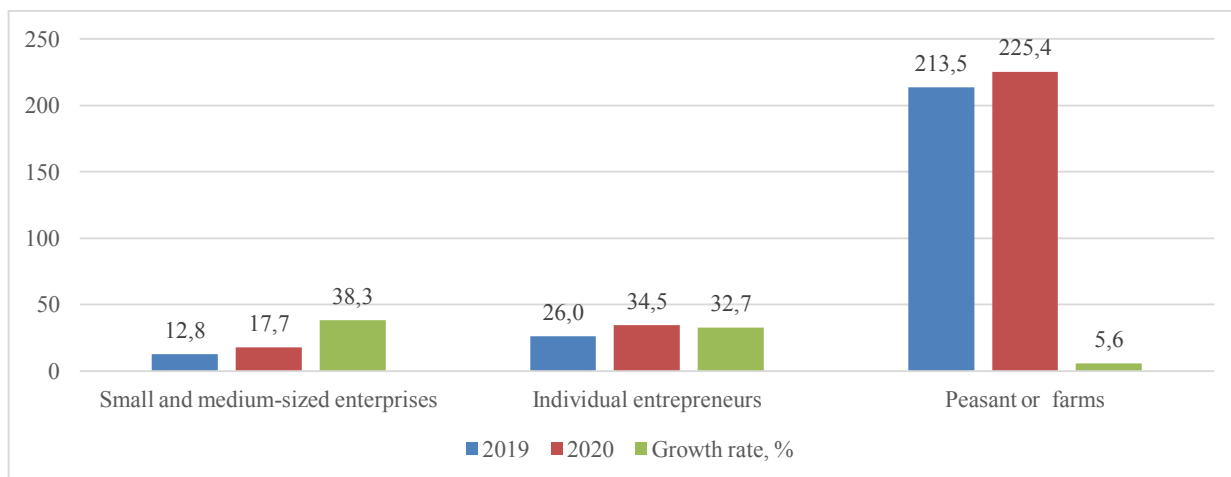


Figure 2 – Comparative dynamics of the number of small and medium-sized businesses in agriculture for 2019-2020, thousand units

but in 2020 its amount was increased by 10 billion tenge, the remuneration rate was reduced to 5% [6]. To provide business entities with necessary financial resources that are cheaper than bank loans, the state subsidizes the interest rate on a bank loan in the amount of up to 10% of the nominal rate under “The economy of simple things” Program. As a result, the final interest rate for borrowers ranges from 5% to 6%.

In May 2020, a Comprehensive Plan to restore the economic growth by the end of 2020 was developed. The implementation of this Plan included 10 main directions and 149 measures to support and stimulate business activity, support the real sector of the economy (agro-industrial

complex, manufacturing industry, construction and others), the service sector and SMEs. In this regard, special attention was paid to the agro-industrial complex, as a priority area of the economy that ensures the country’s food security.

Figure 2, based on data from the Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan [4], presents data on the number of small and medium-sized businesses engaged in the agricultural sector.

As it can be seen from the figure, at the end of 2020, the largest increase is observed in the number of small and medium-sized enterprises - 38.3%, the smallest indicator - for peasant or farm

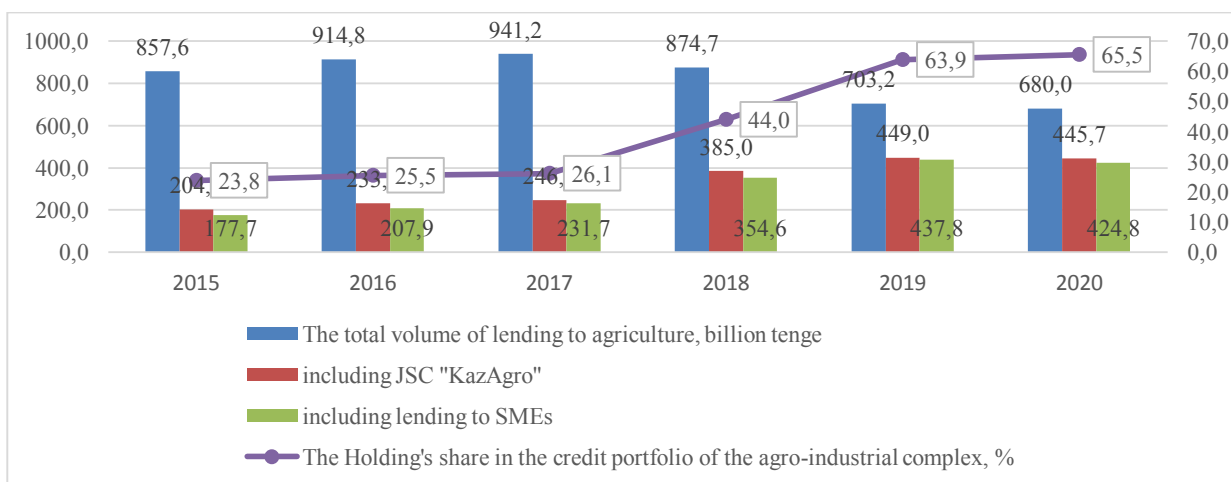


Figure 3 – Amount of financing for agriculture of KazAgro NMH JSC, billion tenge
Note - compiled by the authors based on the source [7]

enterprises - 5.6%. At the same time, it is the share of peasants or farm enterprises that accounts for 81.2% of the total number of agricultural producers. This trend indicates the complexity, timeliness and effectiveness of the financial support for businesses during the pandemic. In general, due to the effective implementation of many programs for financing agriculture, the number of agribusiness entities did not decrease over the period under review.

The main operator of the implementation of the state programs in the agricultural sector until March 16, 2021 was KazAgro NMH JSC (hereinafter referred to as the Holding). The Holding's loan programs help agricultural entities obtain long-term loans at certain rates and on certain conditions. The functions of the Holding included not only lending on preferential terms (including microcrediting), but also leasing agricultural machinery and equipment and guaranteeing loans. The share of the Holding in the lending market in 2020 was 65.5%. This indicator confirms the industry's dependence on the government funding (Figure 3).

As the analysis of the data showed, the loan programs of the Holding are the most demanded by business entities in comparison with the loan resources of second-tier banks (the share of lending to SMEs in the Holding's portfolio ranges from 87.5% in 2015 to 95.3% in 2020)

At the end of 2020, the Holding, represented by its subsidiaries, provided loans in the amount of 125 billion tenge to 1,606 projects, where 1,494 projects were subsidized for the amount of 105.5 billion tenge. 441 projects were financed for the amount of 19.9 billion tenge for the purpose of carrying out the spring sowing campaign and harvest. In the field of agricultural products processing, loans were issued in the amount of 225.2 billion tenge to 178 projects, where 173 projects were subsidized for 139.9 billion tenge.

As it can be seen from the above data, the disbursement of funds allocated within the framework of the state programs for financing the agricultural sector continued, despite the pandemic. The dynamics of the growth of annual funding for the following programs is observed:

- investment subsidies: in 2019, 107.6 billion tenge was allocated from the republican budget

for these purposes, in 2020 - by 4.7 billion tenge more. The increase in the volume of investment subsidies made it possible to increase the number of applications for subsidies from 22.7 thousand in 2019 to 26.2 thousand in 2020, and it also positively influenced the growth of investments in the industry. For the period of 11 months of 2020, the volume of investments in the agricultural sector amounted to 454 billion tenge, which is 4.7% higher than the same indicator in 2019. 86.5 billion tenge was invested in food production, or 18.6% more compared to 2019;

- 37.7 billion tenge was allocated to subsidizing interest rates for lending to subjects of the agro-industrial complex, as well as leasing for the purchase of farm animals, machinery and technological equipment in 2020. As a result, subsidies covered 8,105 loan agreements, the amount of the borrowed funds was 327.3 billion tenge. Among these loan agreements, 2,511 were subsidized in the amount of 126.6 billion tenge within the framework of the "Economy of Simple Things" program.

In 2020, during the coronavirus pandemic, in order to maintain social and economic stability in the country, a new mechanism for guaranteeing second-tier bank loans for agribusiness entities was introduced, which allows, firstly, to share the credit risks of second-tier banks in lending to agribusiness entities. Secondly, to increase the attractiveness of industry financing. The guarantor for this program is a subsidiary of the Holding - JSC "Fund for Financial Support of Agriculture". Loan guarantees are provided for the implementation of investment projects in case of insufficient collateral. The current results of the implementation of the guaranteeing instrument are the issuance of guarantees in the amount of 650 million tenge through JSC "Halyk Bank of Kazakhstan" to the amount of 1.3 billion tenge. The terms of the guarantee provide: the amount of the loan is up to 3 billion tenge at a rate of no more than 17% per annum, for a period of no more than 10 years. The commission for guaranteeing is 30% of the amount of the guarantee, where 29.9% is paid by the local executive body, 0.1% is paid by the agribusiness entity.

Loans and microloans for the implementation of business projects in rural areas and small towns have been provided within the framework of the "Enbek" State Program for the Development of Productive Employment and Mass Entrepreneurship for 2017-2021. Thus, 43.2 billion tenge was allocated from the republican budget for microcrediting in 2020, with a plan for the issuance of 11,294 microloans (the development was 99.9%, 11.9 jobs were created). 6,711 start-up projects were financed in the amount of 24 billion tenge, 1,393 start-up business projects were funded in the amount of 5.5 billion tenge, operating business projects got support in the amount of 13.5 billion tenge, including 752 anchor collaboration projects in the amount of 5, 2 billion tenge and 3,823 projects that were worth 13.4 billion tenge spent on citizens trained in the basics of entrepreneurship under the Bastau-Business program. In the context of industries: 8 783 microloans were issued for the development of animal husbandry, 338 microloans for crop production, 1462 microloans for non-agricultural types of business [8].

Results

In general, the anti-crisis measures to support business, that had been timely developed and implemented by the state, not only prevented a mass reduction in agribusiness entities, but also ensured the further development of the agricultural industry. Three bailout packages for a total amount of 6.3 billion tenge were implemented to support businesses within the framework of various government programs [9]. This made it possible to increase the share of SMEs in the gross domestic product to 32.8%, to ensure an increase in the number of agribusiness entities by 10% compared to 2019. At the same time, in connection with the provision of direct government support measures, financial resources which are limited were still available only to a certain number of agribusiness entities.

According to the entrepreneurs, the main barriers to receiving government support under the current programs during the pandemic were the following:

- lack of a «one-stop service», effective communication;

-bureaucracy, paper documentation and administrative barriers;

-restrictions by industry and type of activity;

-strict requirements for participants of the state support programs;

-limited amount of funding;

- ill-conceived mechanisms of work [5].

The presence of the problems identified by the entrepreneurs allows us to conclude that the current practice of financing business entities in conditions of limited budgetary funds needs improvement and the search for new effective tools that can ensure economic growth in the post-pandemic period and fulfill the strategic task of developing entrepreneurship.

Based on the findings, we propose:

1. to revise the existing system of subsidies with the inclusion of «targeting» funding. Concessional lending and subsidies should be aimed at obtaining financial resources by specific producers who really need them and limited by the terms of financing in accordance with the usual procedure. The scope of such financing instruments should be limited to more promising areas of production with innovative products providing the greatest multiplier effect;

2. to revise annually the amount of financing based taking into consideration the level of inflation, the priority of the sector and the potential for the development of entrepreneurship in the agricultural sector. This will make it possible to purposefully focus on the "points of growth" of agricultural production and achieve tangible results. The fundamental condition of supporting SMEs should be specific goals and results that small and medium-sized enterprises should strive for rather than only belonging to this category;

3. development of an instrument of government guarantees for loan obligations. Currently, the state support is mainly provided to business entities in the form of direct support. This situation does not develop a competitive business environment but contributes to the consolidation of dependency on the part of business.

4. to consider the tools of optimizing the contractual terms of agro-industrial leasing; to revise the methods of calculating the schedule

of lease payments, which allows to reduce the financial burden during busy periods of work.

Conclusion

Thus, in Kazakhstan in 2020 due to the ongoing pandemic the state support measures were enhanced to further stabilize the economy and encourage the agro-industrial complex. So, within the framework of the state support, the tax burden is planned to be reduced, a new

insurance system is intended to be made in crop production, a new mechanism for guaranteeing second-tier bank loans for agribusiness entities has been introduced, and various programs have been developed.

Despite the fact that the developed programs have been designed for several years, the state should systematically improve the areas of support for agriculture, by reconsidering the amount of the planned funding, taking into account the annual inflation rate.

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COVID-19 пандемиясы кезеңінде шағын және орта агробизнес субъектілерін мемлекеттік қаржылық қолдау шаралары

Аннотация. Мақала COVID-19 пандемиясы кезеңінде агробизнес субъектілерін мемлекеттік қаржылық қолдау шараларын зерттеуге арналған. Жұмыста 2019 және 2020 жылдарда ауыл шару-

ашылығындағы өнімнің (көрсетілетін қызметтердің) жалпы шығарылымы серпінінің көрсеткіштеріне салыстырмалы талдау, сондай-ақ агробизнес субъектілерінің сандық құрамының серпіні жүргізілді. Сондай-ақ, жұмыста жеңілдікті кредит беру, инвестициялық субсидиялау, кредиттер бойынша кепілдік беру, кредиттер мен лизинг бойынша сыйақы мөлшерлемелерін субсидиялау құралдарын пайдалана отырып, ауыл шаруашылығында шағын және орта бизнесті қаржыландыру бойынша деректер ұсынылған. Талдау нәтижелері авторларға пандемия кезінде мемлекеттік қаржыландыру бизнесті қолдауға айтарлықтай әсер етті және қарастырылған көрсеткіштердің өсуін қамтамасыз етті деген қорытынды жазауға мүмкіндік берді.

Түйін сөздер: ауыл шаруашылығы; мемлекет; қолдау шаралары; пандемия; шағын және орта бизнес; мемлекеттік бағдарламаларының.

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Меры государственной финансовой поддержки субъектов малого и среднего агробизнеса в период пандемии COVID-19

Аннотация. Статья посвящена исследованию мер государственной финансовой поддержки субъектов агробизнеса в период пандемии COVID-19. В работе показаны сравнительный анализ показателей динамики валового выпуска продукции (услуг) в сельском хозяйстве за 2019 и 2020 годы и динамика количественного состава субъектов агробизнеса. Также представлены данные по финансированию малого и среднего бизнеса в сельском хозяйстве с использованием инструментов льготного кредитования, инвестиционного субсидирования, гарантирования по кредитам, субсидирования ставок вознаграждения по кредитам и лизингу. Результаты анализа позволяют авторам сделать вывод о том, что государственное финансирование в период пандемии оказало существенное влияние на поддержку бизнеса и обеспечило прирост рассматриваемых показателей.

Ключевые слова: сельское хозяйство, государство, меры поддержки, пандемия, малый и средний бизнес, государственные программы.

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