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MECHANISMS FOR SHAPING CREDIT POLICY IN AGRICULTURE

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Abstract

This article examines the mechanisms for shaping credit policies in agriculture. It presents the credit policies of banks in agricultural financing, sources of funding for fixed asset investments, regional investment activity, economic efficiency of loans, and measures to strengthen the role of credit in financing investment projects of agricultural enterprises.

Keywords: *credit policy in agriculture, banks' credit strategies, sources of investment financing, investment activity, economic efficiency of credit.*

Introduction. Improving credit processes is a tool that contributes to the stability of household incomes at the current stage of economic development. The expansion of this sector has a positive impact on the social situation in society and the level of consumer demand, opening up new prospects for the economy.

Starting any small business or entrepreneurial activity in agriculture primarily requires a certain amount of financial resources. The sole way to obtain such funds is to take out a credit. The participation of bank credit in financing investments cannot be assessed abstractly, separately from the legal norms introduced in the economy and the investment policy being pursued, the level of investment activity, financing mechanisms, the current system of tax rules, guarantees and benefits, financial infrastructure, and the level of development of the banking system. In practice, the role of bank credit as a source of financing for investments in the real sector of the economy is mainly determined by the growth rates of savings, the level of development of financial intermediation, the state of money, currency, capital markets, and the financial stability of economic entities.

The credit policy of banks and the effective spending of funds on the most necessary projects requires attracting them in the form of resources to long-term deposits. In our view, it is necessary to abandon the distribution system of centralized credit resource management. To better manage them, it is necessary to link the use of credit resources with the priority of monetary policy of banks.

o increase the efficiency of mobilization and redistribution of funds, as well as to increase confidence in the banking system and the level of financial intermediation, it is necessary to create commercial banks based on various forms of ownership. Their creation reduces the centralization of the banking system, strengthens competition in it, creates opportunities for effective placement of loans, expands the diversification of bank portfolios, and ultimately leads to a reduction in risks and vulnerabilities in banking.

When assisting the development of agricultural enterprises, it is necessary to allocate credit lines, reduce tax rates, provide benefits on them, and create conditions for the implementation of private capital projects. Expertise, selection, and decision-making on investment projects of small businesses and private entrepreneurship should be carried out on the basis of complete, reliable, and modern information.

Unfortunately, the current state of financing agriculture, especially attracting investment resources to the sector, remains extremely unsatisfactory. Taking this into account, the President and the government of our country are taking a number of practical measures.

As a result, at least partial positive changes are observed in attracting investments to the industry. In particular, in 2023, the volume of investments in fixed assets from all sources of financing in our country amounted to 352.1 trillion soums, which is 74.3% more than in 2020.

The formation of the structure of investment financing is directly related to the process of deepening economic reforms. For example, measures to improve fiscal policy aimed at reducing taxes on producers, strengthening payment discipline, and implementing measures to accelerate privatization processes have allowed enterprises to increase their own funds. Therefore, their share in the total structure of investments by sources of financing in 2023 increased by 63.6 percent compared to 2020 and amounted to 84.9 trillion soums (Table 1).

Table 1

Structure of investments in fixed assets by sources of financing, trillion soums

Funding sources	Years				Ratio of 2023 to 2020, %
	2020	2021	2022	2023	
Total	**202,0**	**244,9**	**269,9**	**352,1**	**174,3**
Government budget	13,1	21,5	20,9	20,4	155,7
Enterprise funds	51,9	71,3	84,5	84,9	163,6
Population funds	18,1	22,2	25,7	33,3	184,0
Foreign credits guaranteed by the government	22,5	17,3	15,2	21,2	94,2
Unguaranteed and other foreign investments and credits	35,4	57,0	60,1	82,4	2,3 times
Foreign direct investment	28,8	30,1	37,0	84,3	2,9 times
Commercial bank credits and other borrowed funds	28,5	19,5	21,1	22,3	78,2
Water supply and sewerage systems development fund	1,9	2,9	2,9	1,7	89,5
Reconstruction and development Fund	1,8	3,1	2,5	1,6	88,9

However, the share of household funds in 2023 amounted to 33.3 trillion soums, which is an 84.0% increase compared to 2020. In the structure of investments, the share of extra-budgetary funds by sources of financing has increased. This was primarily due to funds directed towards the development of sectors of national importance.

As a result of measures implemented to attract cash to commercial banks and an increase in the average rate of long-term credits, the volume of credits and other borrowed funds of commercial banks in 2023 decreased by 21.8 percent compared to 2020, amounting to 22.3 trillion soums.

Also, the measures being implemented in the republic aimed at reducing the state's participation in the economy had a positive impact on reducing the volume of centralized funds. In accordance with the analyzed years, funds financed from the state budget increased by 55.7 percent, while the volume of foreign credits guaranteed by the government decreased by 5.8 percent. In 2023, these indicators amounted

to 20.4 and 21.2 trillion soums, respectively.

In our country, which is considered an agro-industrial republic, increasing the volume of investment in agriculture is of great importance. In this direction, it is advisable to strengthen the attraction of state-guaranteed foreign capital to the industry. Because, taking into account the specifics of the industry, the possibility of attracting foreign direct investment is limited. Based on the analysis of investment financing sources, it can be seen that in recent years the share of foreign direct investment, leasing, and the state budget has been increasing, but the share of foreign investments guaranteed by the government has decreased.

Also, in order to study investment activity in the agricultural sector as a result of economic reforms carried out in the republic, surveys were conducted on the basis of a survey questionnaire on monographic observations in 150 farms of Kitab, Karshi, Yakkabog, Guzar, and Kamashi districts of Kashkadarya region. According to it, it was established that in the majority of the surveyed farms, that is, in 55%, the period of use of the farm's fixed assets is 15-20 years, and in 25% - 10-15 years.

Furthermore, 10% of farms purchased agricultural machinery using company funds, 52% through bank loans, and 38% through leasing. As can be seen, such sources as technical assistance or grants from international organizations, cooperation with other farms were not used. 80% of farms noted the reliability and convenience of using enterprise funds from investment sources. If the enterprise's funds are insufficient, leasing credit is preferred. Because many farms answered that the personal financial capabilities of the enterprise are "inadequate".

As the main obstacle to the formation of this situation, it is shown that the price of manufactured products and material and technical resources is disproportionate. The emergence of this difference can be explained by the following factors:

- liberalization of prices for material and technical resources and services, their lack of connection with the dynamics of growth in prices for agricultural products;
- limited prices for agricultural products due to the monopolistic position of processing, procurement, and trade enterprises;
- decrease in the solvency of the population;
- varying rates of price changes for products manufactured by different sectors due to the low elasticity of demand for agricultural products, based on the specific characteristics of agriculture, etc.

Also, as a monographic study, the activities of the Dustboy farm in the Kitab district of Kashkadarya region were analyzed. In order to expand production activities, in 2019, the "Dustboy" farm received a loan in the amount of 150 million soums from the Kitab district branch of JSCB "Agrobank" for the purchase of milk processing technology. Thanks to this loan, the farm started cheese production. In 2019, the farm produced 4.5 tons of cheese, and by 2023, this figure reached 12 tons. Due to the profit received as a result of production, the loan repayment period in 2023 was 2 years (Table 2).

Table 2

Economic efficiency of the "Dustboy" farm's milk processing line

Indicators	Unit of measu-rement	Years				Ratio of 2023 to 2020, %
		2020	2021	2022	2023	
The amount of milk produced on the farm	tons	20,0	29,0	33,0	40,0	2 times
Sale price of 1 liter of milk	soum	2000	2500	3000	4000	2 times
Volume of milk processing	tons	13,5	21,0	27,3	36,0	2,7 times
Cheese production	tons	4,5	7,0	9,1	12,0	2,7 times
Selling price of 1 kg of cheese	soum	33000	35000	35000	40000	121,2
Costs incurred for the production of products	mln. soums	110,3	180,1	245,1	280,4	2,5 times
Proceeds from product sales	mln. soums	148,5	245,0	318,5	480,0	3,2 times
Profit received	mln. soums	38,2	64,9	73,4	199,6	5,2 times
Coefficient of economic efficiency of the credit		0,33	0,49	0,36	0,51	-
Credit repayment period	year	3,1	2,1	2,78	1,97	-
Profitability level	%	34,6	36,0	29,9	71,2	-

As evident from the table, the profitability level of the milk processing line reached 71.2 percent in 2023. Meanwhile, the economic efficiency coefficient of the credit equaled 0.51.

In conclusion, considering the role of agriculture in the country's economy, the high valuation of agricultural products in world markets, and the potential of the sector, it is advisable to view the attraction and effective utilization of investment resources as a matter of national importance. This is particularly crucial in the current circumstances, where priority is given to privately-owned farms.

Furthermore, to enhance the role of credit in financing investment projects of agricultural enterprises, it is expedient to implement the following measures:

- selection of projects that increase export volumes and improve the utilization of local mineral raw material resources;
- optimization of the combination of state support funds, attraction of private capital, and enterprises' own savings;
- establishment of an international marketing center and marketing information systems for product sales markets, expansion of leasing utilization, and active implementation of mini-equipment leasing;
- accelerating the establishment of credit union networks;
- creating the Uzbekistan Bank for Reconstruction and Development to support project financing for small businesses and private entrepreneurship enterprises;
- introducing a mechanism to ensure credit repayment guarantees through third-party guarantees, and other measures.

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