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## THE ROLE OF CREDIT RESOURCES IN FINANCIAL SUPPORT OF AGRICULTURAL MANUFACTURERS IN MODERN ECONOMIC CONDITIONS

*The paper examines the relevance of lending to the agricultural sector as an external source of financing for agricultural producers. Using the analysis of commercial banks, the role of bank lending as an important source of financial support for the functioning of agricultural enterprises is revealed. The analysis of the loan portfolio of agricultural enterprises is carried out with the definition of the dominant feature – the Program of reduction of credit resources due to the introduction of new credit programs. It is outlined that the access of agricultural enterprises to credit resources gives them the opportunity to master the innovative technologies needed to ensure the appropriate level of their competitiveness. The actual offers of credit products for financing the development of agriculture in Ukraine through the tools of preferential lending, specialized banking programs are described. Emphasis is placed on the problems that hinder the development of the agricultural sector, the state of lending to agricultural producers, the regulation of lending to agricultural enterprises. The current state of loans by banking institutions to the agro-industrial complex, stimulation of its development by the state are analyzed and researched, special emphasis is placed on modern programs of credit products, their positioning in line with traditional forms of credit.*

*It is substantiated and proved that credit support for the functioning of agricultural producers in the modern economic environment is aimed at developing a system of interaction with the agricultural sector of the economy, which is an important factor in economic growth, improving the economic situation in a competitive environment. Suggestions and recommendations for more effective financing of the agricultural sector of Ukraine in modern economic conditions are provided.*

**Keywords:** agro and industrial complex, bank credit, state support, banking products, credit programs, agricultural development programs

### INTRODUCTION

The agricultural sector in the world is a priority and of vital importance in the sector of the economy, where government intervention is a regularity rather than an exception. The specific reasons for state intervention in agricultural production change over time, as does the nature of the economic spheres in which agriculture forms food-producing agriculture, including the economy, ecology and economic security, energy, and the development of technologically related sectors of the national economy. and creates socio-economic conditions conducive to rural development [1].

So far, the national economy is mainly supported by the agricultural sector. But agricultural enterprises need funds to finance their current activities, the introduction of new technologies, the insurance of existing risks, the development of trade and transport infrastructure. To this end, own and new financial resources are used after all, in the presence of a significant number of financial instruments on the Ukrainian market, the agricultural sector "feels uncomfortable" with extremely limited access to such instruments.

Today's realities prove that the dynamics of agricultural credit are stable. However, the credit potential in agriculture is still not realized, which is still enormous. One of the main constraints to the development of the agro-sector sector is the lack of cheap long-term loans. The reasons are known, in particular slow reforms, deep periodic devaluations with a new surge in inflation, cataclysms in the banking system, problems of protection of the rights of creditors.

#### *Analysis of recent research and publications*

Many scientists, in particular O. Hudz, M. Demya-

nenko, P. Laiko, R. Slavyuk, M. Malik, G. Kaletnik, L. Vdovenko, O. Radchenko, have devoted their work to the study of the sketched problems of agriculture. Despite their titanic achievements and scientific explorations, the credit of agricultural producers, their financing and their provision on time and require more in-depth scientific reflection.

The purpose of the scientific publication is to describe the current state of loans to financial support of the agricultural sector, to stimulate its development by the state and to provide suggestions and recommendations for more effective financing of enterprises in the Ukrainian agricultural sector.

### RESULTS

In Ukraine, the agricultural sector and, above all, its leading sector – agriculture has always been among the priorities of agricultural economic development. Ukraine has a very high potential of natural agricultural resources.

Thus, Ukraine represents about 25 % of the world's Chernozems and the area of agricultural land is 43 million hectares (72 % of the total area of the country).

The agricultural sector in Ukraine remains one of the key sectors of the economy, as it accounts for over 20 percent of the country's gross domestic product. In modern conditions, the operation of agricultural enterprises is impossible without attracting credit resources, as agriculture is a credit intensive industry. Credit to farmers is one of the most important external sources of farm business investment activities, along with budget funding [5].

For a stable functioning of the production process, agricultural enterprises must have certain stocks of material and financial resources. A natural phenomenon for companies in the sector is the formation of resources, mainly from their own sources.

Under current conditions, the main Ukrainian banks have updated the conditions of agricultural loans. Four major Ukrainian banks – Raiffeisen Bank Aval, OTP Bank, ProCredit Bank and Alfa-Bank – offer financing to farmers for the purchase of credit products on more favorable terms. Each of the affiliate loan programs has its advantages.

Therefore, the agricultural producer can choose the most relevant option for cooperation. The partnership program with Raiffeisen Bank Aval was launched recently and offers financing at special interest rates and without bank charges. Program conditions: loan amount of 300,000 hryvnias; interest rate: 0.01 % per year for the first 5 months and 11.5 % per year for the following 6 to 12 months; collateral: equipment, transport, real estate. In the direction of lower interest rates, the terms of the partnership programs for loans to farmers with OTP Bank, ProCredit Bank and Alfa-Bank have been updated [12].

The partnership program with OTP Bank is implemented with the support of the IFC (International Financial Corporation) within the framework of the Agro Factory project. Its characteristic is the speed of obtaining financing for the public client of the agricultural sector. The bank offers the financing amount from 2 to 15 million hryvnias, and the agricultural producer receives the funds on the 9th day after submitting the request. For OTP Bank customers, two variants of partnership modalities are offered: Reduced rate for the entire duration: 7 to 9 % per year for a loan period of 1 to 9 months; 0.01 % per year for the first 5 months of the loan and another 13-15 % per year (depending on the guarantee provided) with a loan term of up to 12 months. It should be noted that such a set of loans from OTP Bank has worked successfully in the field of agricultural loans for the fourth consecutive year.

ProCredit Bank offers an individual approach for buyers of agricultural products, with the option to defer the first loan interest payment for up to 11 months. Agricultural producers receive funds on the following conditions: the loan amount can reach up to 2 million hryvnias; interest rate: 0.01 % per year for the first 6 months, 3 % per year for the 6th-9th month and 5 % per year for the 10-12th month the guarantees will be: agricultural machinery, vehicles, equipment, real estate.

The loan conditions with Alfa-Bank are loans to agricultural producers in the amount of up to 7.5 million UAH without collateral, with interest rates: 0.01 % per annum for the first 5 months, then 19.5 % per annum for the 6th to 12 months collateral for a loan of more than 7.5 million hryvnia: real estate, vehicles, equipment.

Today, commercial banks have a head start in terms of innovative approaches to financing agricultural producers and farmers, as well as state support.

Another factor hampering cooperation is the need for banks to change their own regulations in order to interact with the financial system.

In the event of an application to several banks, they compete with each other: whoever first offers him the most favorable conditions, he concludes a loan contract with him. At the same time, an important point is usually a complete and reliable set of accompanying financial documents, which allows you to consider yourself a potential consumer of banking services.

In addition, banking institutions prefer to finance large agricultural productions. For the following reasons:

- availability of organized financial statements for large companies;
- availability of sufficient and modern guarantees for loans;
- diversification of the activities of large companies, which can compensate for possible losses in one of the activities;
- ignorance and lack of technologies for the financial analysis of agricultural enterprises;
- lack of specialists to work with small agricultural enterprises (it is more profitable for banks to issue large loans at relatively lower labor costs), etc.

Commercial banks are fairly loyal to the circumstances that some customers have found themselves in due to the drought, which allows for some late payments. However, for 2021, commercial banks do not see a rate cut on these problematic issues. This is due to the difficult economic situation caused by many negative phenomena. The preferential credit programs of representatives of the agrarian branch are effective today.

Credit guarantees are provided on loans to micro and small enterprises which do not have sufficient assets to transfer them as collateral for the loan or which are characterized by increased credit risks, such as start-ups.

Thanks to credit guarantees, the state covers part of the credit risk through the Entrepreneurship Development Fund, creating the conditions to attract a bank loan.

Government assistance in the form of credit guarantees is only provided in combination with assistance in the form of interest compensation on loans that meet program requirements.

Financial support for measures in the agro-industrial complex by reducing the cost of loans.

Support is provided to companies in the agroindustrial complex – legal and natural persons – entrepreneurs who:

- carry out activities in the livestock industry and use credit funds to cover current costs and capital (investment) costs associated with carrying out activities in the livestock sector;
- have a net income (income) from last year's sales up to 20 million UAH, – for all types of agricultural activities.

The state compensates these business entities up to 1.5 of the NBU discount rate, but not more than the amounts stipulated in the loan agreements, reduced by 5 percentage points.

Interest rates are compensated for:  
short-term loans to cover production costs;  
medium and long-term loans raised for the purchase of fixed agricultural production assets, the implementation of costs related to the construction and reconstruction of agricultural production facilities.

Compensation for borrowers is provided by an authorized bank.

To optimize the support program and ensure transparency, a limit on the amount of compensation has been introduced:

- up to 15 million UAH for 1 subject in breeding,
- up to 5 million UAH for 1 entity with an annual turnover of 20 million UAH maximum.

Provide loans to farms. It is provided on a repayable basis in an amount not exceeding 500,000 UAH, with a commitment to return the budget for a maximum period of 5 years.

At the same time, in order to facilitate the access of

micro and small enterprises to bank loans, at the initiative of the President of Ukraine, the state credit program "Affordable loans 5–7–9 %" was introduced [12].

State aid takes the form of partial compensation for interest rates on loans.

The program has three interest rates (depending on the date of establishment of the company and its annual turnover): 5 % per annum – if the turnover reaches 50 million hryvnia and creates at least 2 jobs during the first quarter; 7 % per annum – for companies with revenues not exceeding 50 million UAH; 9 % per annum – for companies with revenues of 50–100 million hryvnias.

The in addition to the state program to reduce the cost of loans, there is a program provided by PrivatBank, called AgroCube.

The interest rate on this program is 1.6 % per month of the loan amount – the first 6 months and 1.4 % per month of the loan amount – the next 6 months.

The loan amount is from 50,000 thousand UAH to UAH 1,000,000 million.

Funds are credited to the current account of the entrepreneur in PrivatBank.

The loan is repaid monthly in equal installments.

Possible repayment procedure for clients in the field of agribusiness (AgroCUB):

1. The first 6 months only interest is repaid, the remaining 6 months the amount of debt with interest equal parts.

2. The client chooses the desired 6 months to repay

the loan, starting from the next month of the loan. Small farms and agriculture households provide 50 % of all products of the agro-industrial complex of Ukraine.

About a quarter of these farms are engaged in commercial production (turnover exceeds \$ 1000), 40 % of the products are focused on sale and domestic consumption, and 35 % – exclusively for domestic consumption one of the important areas of state support is cheaper agricultural loans.

According to the results of the year, from the planned allocations in the direction of cheaper loans, the Ministry of Economy, in accordance with the approved ordinances and submitted the registers of recipients of budgetary funds, effectively sent funds to authorized banks in the amount of 1047.7 million UAH or 99.9 % of the planned, which were transferred to borrowers in current accounts.

Over 4.2 thousand borrowers who applied to licensed banks received targeted budget funds. The total amount of loans attracted by these entities amounted to more than 143.5 billion UAH, of which 24.8 billion UAH were indemnified at the expense of budgetary funds, of which:

a) by type of loan:

– short term – 11.6 billion UAH (46.7 %);

– medium term – 6.1 billion UAH (24.7 %);

– long term – 7.1 billion UAH (28.6 %);

b) by type of borrower activity:

– livestock industry – 4.5 billion UAH (18 %);

– other industries – 20.3 billion UAH (82 %) (tab.1).

Table 1 – Attraction of preferential loans by economic entities of the agro-industrial complex of Ukraine in 2020 [12]

Authorized banks	Number of companies credited	Attractiveness of subsidized loans			
		total	Short urgent	On average urgent	Long Urgent
PrivatBank	2026	1 681 642,6	869 865,2	435 680,0	376 097,4
ProCreditBank	251	3 027 989,9	1 563 800,9	143 600,2	1 320 588,8
Credit Agricole Bank	139	1 418 861,9	833 489,0	308 747,4	276 625,6
Raiffeisen Bank Aval	763	8 503 107,3	4 404 188,6	1 645 497,8	2 453 420,9
Oschadbank	560	2 484 841,4	274 389,5	1 897 179,3	313 272,7

The main leaders among the regions where the most cleared loans are those of Odesa (91.6 million UAH), Kharkiv (71 million UAH), Ternopil (68.9 million UAH), Vinnytsia (66.5 million UAH) and Cherkassy (65.4 million UAH).

If we analyze the agro-industrial loan market in 2020, the total amount of loans attracted by agricultural entities was around 74 billion hryvnias. Of these, on preferential terms (subject to compensation) – 17.6 billion hryvnia, of which:

by type of loan, UAH:

• short term – 8.1 billion (45.8 %);

• medium term – 4.3 billion (24.5 %);

• long term – 5.2 billion (29.7 %);

Of the total number of approved banks that signed a memorandum on general principles of cooperation from the Ministry of the Economy (36 banks), 33 banks participated in loan clearing.

Most of the loans were made by the following banks: Raiffeisen Bank Aval (UAH 112.2 billion, of which UAH 8.5 billion was repaid), Credit Agricole Bank (UAH 8.9

billion, of which UAH 1.4 billion was repaid) reimbursed), OTP Bank (5.2 billion UAH, of which 1.6 billion UAH were indemnified), ProCredit Bank (3.9 billion UAH, of which 3 billion UAH were indemnified), Oschadbank (2.6 billion UAH, of which 2.5 billion UAH have been indemnified), Privatbank (1.7 billion UAH, all of which has been reimbursed) and Ukreximbank (1.6 billion UAH, of which 1.4 billion UAH have been reimbursed).

The average interest rates of banks, to which agribusiness companies attracted loans, were 18–22 % per annum.

The average interest rates of the banks, to which agricultural enterprises attracted loans, were 14–16 % per annum. We affirm that to date this rate is not significantly high compared to previous years, but this does not stimulate the agro-industry to take out loans. In addition, it should be noted that the NBU's discount rate today is only 6 % per annum [12].

And the problem here is not only the large margin that banks are forced to take for loans, but above all the high risk of the agro-industry, as well as the lack of effective

business planning of projects that could offer loans to financial institutions with much lower interest rates.

Compensation is paid to beneficiaries for interest accrued and paid for the use of loans in the current year at the rate of 1.5 of the discount rate of the National Bank, in force on the date of interest accrual, but not higher than the reduced loan agreement by 1 percentage point.

To receive compensation, you must:

- Not to have filed for bankruptcy, not to be bankrupt, not to be in the process of liquidation.
- Not have overdue debts of more than 6 months towards the State budget, the Pension Fund and compulsory State social insurance funds.
- Do not seek compensation for loans entered into on contracts whose use interest is reduced by funds provided for other government programs.

Agro-compensation is provided to agro-industrial entities (legal persons and natural persons – entrepreneurs) for all types of agricultural activities. The amount of compensation is 1.5 of the discount rate of the National Bank, in force on the date of accrual of interest, but not higher than the amounts stipulated in the loan agreements and reduced by 5 percentage points.

Financial support for agricultural development:

In 2020, UAH 380 million is provided [9]. Total mastered funds – UAH 0.

Funding areas:

- budgetary subsidy for the breeding of cows (5,000 UAH, but not more than 250,000 UAH, belonging to 5 cows, identified and registered in accordance with the law, for each cow available on July 1 of the current year);
- partial reimbursement of expenses related to agricultural advisory services provided (payment of 90 % of the cost, but not more than UAH 10,000 for agricultural advisory services);
- budgetary subsidy per unit of cultivated land (1 ha) – to the newly created FG (3,000 UAH per 1 ha, but not more than 60,000 UAH per FG);
- agricultural services cooperative, which includes one or more FGs, by reimbursing 70 % of the cost of machinery and household equipment purchased, at their own

expense and on credit (up to 3 million per cooperative).

According to the analysis of information from the Ministry of Economic Development, Trade and Agriculture of Ukraine dated October 26, 2020, the State Support 2020 program has already sent around 762 million hryvnias to farmers for partial compensation of interest on loans. It was also approved to distribute UAH 257.4 million to agro-industrial entities for partial compensation of interest on loans. The funds will be received by more than 3.6 thousand borrowers who have submitted the necessary applications to authorized banks [12].

Regarding the financial support of measures in the agro-industrial complex by reducing the cost of loans, there 1.2 billion UAH were provided, but 125 million UAH were disbursed.

Provided to legal persons and natural persons – entrepreneurs who:

- are engaged in animal husbandry activities and have used credit funds to cover current and capital (investment) costs associated with animal husbandry activities;
- carry out activities of other types of agricultural activity (except breeding).

Monthly for interest actually accrued and paid in the amount of 1.5 of the NBU discount rate. Volumes of support to borrowers engaged in livestock up to 15 million UAH, to other borrowers up to 5 million UAH.

It is evident that today the banking system and government policy do not lend to family farms. We have 76 % of farms up to 100 hectares. However, of all farms, even 1 % do not take out loans. It is difficult to say that the program will help in any way, because it affects the prospects of up to 3 % of farms, and the rest – outside the program. We need a completely different financial and credit policy, which would cover 90 % of farms.

Consultations are underway to expand the state “Affordable Loans 5–7–9 %” program (tab. 2), it is proposed to create conditions such that the program could benefit small businesses, not just new businesses. The agricultural activity for the banks is the most interesting. PJSC Bank Vostok, JSC Kredobank, JSC Raiffeisen Bank Aval and JSC Taskombank took part in the above program.

Table 2 – Terms of the state program “Affordable loans 5–7–9 %” in 2020 [built by the author]

5 % per annum	7 % per annum	9 % per annum
For businesses with an annual income of up to UAH 50 million.	For businesses with an annual income of up to UAH 50 million.	For businesses with an annual income of more than UAH 50 million
Subject to hiring at least 2 employees in one quarter	For each new job, the interest rate is reduced by 0.5 % per annum, but not less than 5 % per annum	For each new job, the interest rate is reduced by 0.5 % per annum, but not less than 5 % per annum
The purpose of the loan		
Loan to finance an SME investment project (investment project); Loan to replenish working capital required for the implementation of the investment project in the amount of up to 25 % of its value (provided only in combination with the investment project), the loan currency – hryvnia.		

The outcome of state support in 2020 should be in the future to reduce the cost of loans and expand access to them, reduce imports and increase exports and other indicators of plant production and livestock.

For more stable and balanced positions in terms of financial basis, farmers are now implementing agricultural assistance programs, which to some extent is a trend in terms of financial basis. It is also significant that in 2020

71 573.2 thousand hryvnias of state support was received from farms. The corresponding distribution of funds was approved under the budget program “Financial support for agricultural producers” in the area of “Financial support for the development of farms” in the following areas:

- providing partial compensation for the cost of purchased agricultural machinery and equipment of domestic production for 2019 in the total amount of UAH 24 400.5

thousand. The funds will be received by 460 farms that have purchased 1 152 units of equipment.

- providing partial compensation for the cost of seeds of agricultural plants of domestic production, purchased from individuals – entrepreneurs and legal entities engaged in production and / or its implementation in 2019 for a total amount of UAH 8 537.5 thousand. The funds will be received by 447 farms that purchased 3,368.4 tons of seeds.

- provision of a budget subsidy per unit of cultivated land (1 hectare) – to newly established farms – for October-November 2019 in the total amount of UAH 12 643.2 thousand. The funds will be received by 225 newly established farms.

For 2021, the Government has prepared a program to support the development of farms in the following areas:

- budget subsidy for keeping cows;
- surcharge in favor of insured persons – members / chairman of the SFG without acquiring the status of a legal entity of SSC;
- partial reimbursement of costs related to the provision of agricultural advisory services;
- budget subsidy per unit of cultivated land (1 hectare) – to newly established farms;
- financial support on a revolving basis [9].

In addition to the state program to reduce the cost of loans, there is a program provided by PrivatBank, called AgroCube. The interest rate on this program is 1.6 % per month of the loan amount – the first 6 months and 1.4 % per month of the loan amount – the next 6 months. Loan amount from UAH 50,000 thousand up to UAH 1,000,000 million [9].

Funds are credited to the current account of the entrepreneur in PrivatBank. The loan is repaid monthly in equal installments.

Possible repayment procedure for clients in the field of agribusiness (AgroCUB):

1. The first 6 months only interest is repaid, the remaining 6 months the amount of debt with interest equal parts.
2. The client chooses the desired 6 months to repay the loan, starting from the next month of the loan.

We can say that the current situation in Ukraine requires new approaches to reforms and policy making in financial and economic activities.

In the current difficult conditions caused by both cli-

mate change and the economic crisis, agribusiness, like any other economic activity, cannot do without lending to the need for working capital. However, due to the relatively high risk of production and its low profitability, obtaining a loan at an interest rate that is economically acceptable to the owner of the agro-industry is still quite problematic. As a solution, you can choose two strategies: develop a diversified agribusiness or occupy a specialized niche. Otherwise, take the opportunity of public funding programs. Either way, there are pros and cons to consider when choosing a future business strategy for the agribusiness.

## CONCLUSIONS

One of the main problems (but not the only one) hampering the development of the agricultural sector is the lack of cheap long-term loans. The reasons are known, in particular the slowness of reforms in the years of independence, a deep periodic devaluation with a new surge in inflation, cataclysms in the banking system, problems of protection of the rights of creditors.

Our study, which characterizes the state of loans to agricultural training, allows us to conclude that bank loans are not able to fully meet the needs of agricultural enterprises in terms of credit resources; mainly bank loans are issued for short and medium term periods; regulation of the granting of credit to agricultural enterprises is ineffective and state support is insufficient; unsatisfactory volumes of credit resources in the agricultural sector due to strict conditions and high interest rates.

Of course, the money is not generated in banks or credit unions. They “grow” and multiply on earth. Therefore, they are not produced by financiers, but by agricultural producers. This is conceptually important, because in the agricultural credit system in a key place of agriculture. Financial institutions are called upon to serve them and do it well, in a modern way, by offering new successful products. Financial institutions must adhere to several principles. First of all, the bank must accept that it is agricultural forever. To be successful in agricultural lending, agriculture must be part of the banking. He must understand all the agricultural production processes, follow them in the current mode, be able to foresee them, foresee them and, above all, know the agro-industry better than its borrowers.

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## **РОЛЬ КРЕДИТНИХ РЕСУРСІВ В ФІНАНСОВОМУ ЗАБЕЗПЕЧЕННІ СІЛЬСЬКОГОСПОДАРСЬКИХ ВИРОБНИКІВ В СУЧАСНИХ ЕКОНОМІЧНИХ УМОВАХ**

*У статті досліджено питання актуальності кредитування аграрного сектора як зовнішнього джерела фінансування сільськогосподарських виробників. Вдаючись до аналізу діяльності комерційних банків, розкрито роль банківського кредитування як важливого джерела фінансового забезпечення функціонування сільськогосподарських підприємств. Здійснено аналіз кредитного портфеля аграріїв із визначенням домінантної риси – Програми здешевлення кредитних ресурсів завдяки впровадженню нових кредитних програм. Окреслено, що доступ сільськогосподарських підприємств до кредитних ресурсів надає їм можливість освоєння інноваційних технологій, необхідних для забезпечення належного рівня їхньої конкурентоспроможності. Охарактеризовано актуальні пропозиції кредитних продуктів для фінансування розвитку сільського господарства в Україні через інструменти пільгового кредитування, спеціалізовані банківські програми. Акцентовано на проблеми, що гальмують розвиток аграрного сектору стан кредитування сільськогосподарських виробників, регулювання кредитування сільськогосподарських підприємств. Проаналізовано й досліджено поточний стан позик банківськими установами агропромислового комплексу, стимулювання його розвитку з боку держави, особливо акцентовано на сучасні програми надання кредитних продуктів, їх позиціонування поряд з традиційними формами надання кредиту.*

*Обґрунтовано й доведено, що кредитне забезпечення функціонування сільськогосподарських виробників в умовах сучасного економічного середовища спрямоване на розвиток системи взаємодії з аграрним сектором економіки, що є вагомим чинником економічного зростання, поліпшення економічної ситуації в конкурентоспроможному середовищі. Надані пропозиції та рекомендації щодо більш ефективного фінансування аграрного сектору України за сучасних економічних умов.*

**Ключові слова:** агропромисловий комплекс, банківський кредит, державна підтримка, банківські продукти, кредитні програми, програми аграрного розвитку