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MASTER'S DEGREE THESIS
MODERN TRENDS IN LENDING TO AGRICULTURAL
ENTERPRISES OF THE KRASNOYARSK KRAY (ON THE EXAMPLE
OF PC «ROSSELKHOZBANK»)

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INTRODUCTION

The decline in the efficiency of agricultural production in the initial period of reforms was largely the result of unfavorable socio-economic conditions for the functioning of economic entities. Among the main reasons for the current situation, there is a lack of financing for agricultural enterprises, including the fact that lending to the industry does not take into account the particularities of their current financial and economic condition.

Historical Russian practice and international experience indicate that the finances of agricultural organizations are distinguished by a certain specificity and need a constant inflow of borrowed capital. Due to the duration of the production cycle, seasonality of production and the associated nature of the formation of costs and stocks in agricultural organizations there are no sources for continuous funding. The use of borrowed capital allows you to significantly expand the volume of economic activities of the organization, to ensure a more efficient use of its own funds, to accelerate the renewal of fixed assets, etc. In this regard, the attraction and use of borrowed financial resources is the most important aspect of the organization's financial activities aimed at achieving high business outcomes.

Today, it is difficult for agricultural commodity producers to get a loan from commercial banks, since they are aimed at working with such borrowers who are able to provide a high percentage of credit resources for a short period of time.

The relevance of the research topic is determined by the need to improve agricultural lending. Currently, the need for credit resources in agriculture necessitates the development of a specialized system that meets the requirements and conditions of a modern market economy.

The issues of forming and developing a credit system in agriculture are considered in the economic theory and practice of Russia and developed countries in connection with their particular importance in the development of the infrastructure of modern credit relations, forms and methods of lending. The sphere of agricultural crediting is in its infancy due to the imperfection of legislative support, the

underdevelopment of the credit products market, and the absence of a number of market infrastructure entities.

The solution of this group of problems will contribute to expanding the availability of agricultural producers to credit resources, as well as ensuring stabilization and development of the industry.

The state of knowledge of the problem. The fundamentals of the development of agricultural crediting were investigated in the works as domestic scientists: N.V. Antonova, G.N. Beloglazova, V.G. Zakshevsky, G.P. Zvereva, Z.A. Krush, V.V.Kuznetsova, O.I. Lavrushina, M.L. Lishansky, I.B. Maslova, V.V. Morachevsky, P.M. Pershukevich, E.V. Serova, L.I. Cold, R.R. Yunyaeva, R.G. Yanbyh and others, both foreign: D.V. Adams, B.J. McDonald, G. Pederson, C. Peeples, G.L. Pipreka, JDvon Pischke, L.Ya. Yarona and others

At the same time, they continue to be highly debatable, and therefore require their theoretical reflection and clarification of the main directions for the development of credit in agriculture. Despite the considerable study of the indicated problem, it is necessary to deepen and develop the issues of improving state regulation of agricultural producers' lending, assessing the impact of lending on the characteristics and conditions of production in the agrarian sector of the economy.

Thus, the search for new approaches to the development of credit in agriculture is relevant, which led to the choice of the topic, goals and objectives of dissertation work.

The purpose and objectives of the study. The aim of the study is to develop the theoretical and methodological provisions for the development of credit for agricultural enterprises.

Achieving the goal of the study necessitated the following tasks:

- to study the theoretical foundations of the essence and concepts of lending to agricultural enterprises;
- identify the features of lending to agricultural enterprises;
- identify the extent of the impact of credit on the development of the agricultural economy;

- to justify promising ways of state regulation of crediting agricultural producers;
- to analyze the state and development of lending to agricultural enterprises in the Krasnoyarsk Territory;
- to assess the activities of JSC "Rosselkhozbank" in the field of lending to agricultural enterprises;
- to develop the main directions of improvement of crediting of agricultural enterprises.

Subject and object of study. The subject of research is the activities of a commercial bank in the field of agricultural lending.

The object of the research is JSC "Rosselkhozbank".

Theoretical and methodological basis of the study. The theoretical basis of the study was the fundamental provisions and concepts of economic theory, the works of domestic and foreign scientists on the problem under consideration, legislative and regulatory acts of the Russian Federation, software development of state authorities and management of the agro-industrial complex, institutes of the Russian Academy of Sciences on the development of the domestic agrarian economy.

We used the methods of system analysis, structural-logical, monographic, economic-mathematical modeling, economic statistics and others.

The information and empirical base of the study was made up of official data of the Federal State Statistics Service and the territorial body of the Federal State Statistics Service for the Krasnoyarsk Territory, the Ministry of Agriculture of the Russian Federation, the financial and economic reporting of agricultural organizations, materials of industry scientific conferences, periodicals, the annual report of Rosselkhozbank, The author's own development.

The scientific novelty of the research results consists in the development of theoretical and methodological provisions and practical recommendations for the development of a credit system in agriculture.

Elements of scientific contribution and subject of protection are the following theoretical and practical results:

- the essence and concept of crediting of agricultural enterprises regarding the features and conditions of its implementation are clarified.

- an organizational and economic assessment of crediting in agriculture was given, its characteristic tendencies were determined: the growth in the use of credit allowed to significantly update the fleet of equipment, reduce the need for labor resources, improve the financial condition of agricultural enterprises, increase their competitiveness, which in turn increased the ability of agricultural producers to attract credit. resources for current and investment activities, however, access to investment loans is limited by insufficient collateral and a high percentage of used credit.

- a method was developed for determining effective collateral for loans for agricultural enterprises;

- strategic directions for improving lending in agriculture were determined, the main ones being: the development of the national system of agricultural lending; full bank capital support; increasing the availability of agricultural credit and increasing the borrowers' confidence in the system of agribusiness; organization of a rural credit system;

- the efficiency of introducing a new product was assessed - a thank-you-farmer debit card for JSC Rosselkhozbank, which will expand and improve the quality of services provided by the bank, as well as to increase the loan portfolio;

- promising forms and directions of state regulation of activities of agricultural producers.

The scope and structure of the thesis. The thesis is presented on 79 pages of computer text, it contains 16 tables, 7 figures, 107 references.

1 Theoretical basis for lending to agricultural enterprises

1.1 Essence and the concept of lending to agricultural enterprises

In modern conditions of an unstable economy, as well as the sanctions imposed, the topic of agricultural development is becoming especially important.

A large role in the development and development of agriculture has the availability of financial opportunities of enterprises, taking into account the dependence on borrowed investments, the main criterion in the level and speed of growth in this area is lending to agricultural enterprises.

Crediting is a method of financing the needs of an enterprise on the terms of payment, urgency and repayment [10, p. 15].

Conducting credit transactions for a bank is the most profitable item of a business, due to which the main part of net profit is formed, but also the most risky, since there is a likelihood that a borrower will not repay principal and interest on the loan acquired.

As an economic category, credit performs the following functions [32, p.67]:

- distribution - between all business entities, depending on the needs. There may be a distribution by territorial and industry characteristics. Distribution of the country's loan fund on a returnable basis;

- issue - the loan has an impact on the volume and structure of money supply, payment transactions, the velocity of circulation of money. Facilitates the creation of credit means of circulation and the replacement of cash;

- Reproductive - a faster process of updating equipment, technology, capitalization of profits; production concentration;

- stimulating - credit stimulates the formation of sources of capital for the expansion of production on a new technical basis;

- control - monitoring the effectiveness of economic entities. Implemented by monitoring the status of the borrower, adherence to the principles of lending.

In the domestic and foreign literature there are various definitions of credit, the main of which are presented in table 1 [42, p.89].

Table 1 - Definitions of the concept of "credit"

№	The authors	Definition
1	Atlas M.S.	A loan is a system of monetary relations through which the state mobilizes temporarily free funds of the economy, budget funds and the population and systematically uses them under conditions of repayment and urgency to ensure expanded reproduction.
2	Avagyan G. L., Bayanduryan G. L., N. Bychkova	A loan can be defined as a subject of a loan agreement, i.e., funds provided by a bank or other credit organization (lender) to a borrower — an individual (consumer credit) or a legal entity — on terms of repayment, payment, or urgency.
3	Buyanova M. O.	A loan is cash transferred to a borrower by a bank or other credit institution in the amount and under the conditions stipulated in the relevant agreement.
4	Dodonov V.N., Rumyantseva O. G., Kaminskaya E. V.	A loan is a loan provided in cash on a repayment basis and, as a rule, a payment (in the form of interest on the use of a loan).
5	Lexis V.	A loan is a trust that a person who has assumed the obligation of a future payment enjoys on the part of the person entitled to this payment, that is, the trust that the lender gives to the debtor.
6	Lavrushin O. I.	A loan is a transfer by a creditor of the loan value to a borrower for use on a repayment basis and in the interests of public needs.
7	Mill J.S.	A loan is a permit to one person to use the capital of another person.

So, one defines credit as a relationship, the second - as money, the third - as a loan or a loan, the fourth - as trust, the fifth interprets credit as an action. Views about the nature of the loan are quite different and many authors consider its individual elements in this concept. According to the author, it would be expedient to consider credit in the aggregate of its components: as, first of all, the movement of loan capital, in which free money accumulates and, therefore, the system of relations between the participants of the reproduction process (state, population, commodity producers, as well as buyers, banks, lenders and borrowers).

The basis of credit conditions are the following principles: urgency, repayment, payment, security of the loan, the intended use [44, p.120].

The principle of urgency presupposes the presence of a time aspect in credit relations (there is a certain time interval between the moment of issuing and the moment of loan repayment, which is fixed in the loan agreement).

The principle of repayment means the fact that the loan is granted to the borrower for a certain period and must be returned to the bank after it expires.

Payable credit. The basis of this principle is the main goal - the extraction of income. The borrower must pay the right to use the loan. Fee for use is a banking product. The amount of bank interest depends on the following indicators:

- 1) Bank of Russia refinancing rates;
- 2) The state of the interbank market services;
- 3) Demand and supply for credit resources;
- 4) The size and term of the loan;
- 5) The stability of monetary circulation in the country.

The principle of collateral arose as a way to reduce credit risk. It is an important principle for guaranteeing loan repayment. To ensure the return of loans, banks require material guarantees from their clients for the return of loans. This principle is very important for the Russian practice of crediting in modern conditions, the author's proposals on this principle are reflected in Chapter 3 of the work.

The principle of targeted use derives from the role that credit plays in economic life. By providing a loan, the bank must be sure that the credit resource will be used efficiently and returned on time. Accounting for the purpose of the loan allows you to more accurately calculate the risk and profitability of the loan. You must understand that the bank can not lend to any customer.

The subjects of credit relations are the lender and the borrower [64,90] . Creditor - special credit organizations, first of all, banks, besides, guarantors and the state. Borrower - individuals and legal entities: entrepreneurs, the state, individual citizens. In turn, the object of lending can not be any need of the borrower, but only that which is associated with its temporary payment difficulties, caused by the need to develop the production and circulation of the product. Security should be complete and of high quality, since it is one of the most reliable ways to reduce the risk of loan default [16, p.98].

In world banking practice there is no single classification of bank loans. However, most often in the economic literature there is a classification of loans according to the following features [5, p.78]:

1) Purpose:

- industrial;
- agricultural;
- trade;
- investment;
- consumer;
- mortgage.

2) The deadline for granting (on demand and urgent):

- short-term (up to 1 year);
- medium term (from 1 to 3 years);
- long-term (over 3 years).

3) Security (secured and not secured);

4) Methods of repayment (one time, in installments);

5) Kinds of interest rates (fixed, floating);

6) Am size (small, medium and large) [2 , p.184].

Lending is usually carried out on the purchase of inventories and production costs, which are included in the normalized working capital: goods shipped, payment of which has not come; issued letters of credit, etc.

For economic purposes, loans can be divided into:

1) Associated (target) - for a specific transaction or to meet a specific needs of the enterprise:

- payment of payment documents of counterparties;
- purchase of securities;
- advance payments;
- payments to budgets;
- wage;

- stockpiling;
- financing of current production costs;
- financing of investment costs, including loans for leasing, etc. operations;
- others [3, p. 348].

2) Unrelated (without specifying a specific goal).

The form of the loan can be divided into non-cash and cash form. Moreover, cash loans are most often issued to individuals, when applying for loans by legal entities, it is most often that they use non-cash form of payment, or, provision [30, p.34]:

- A bank loan can be provided as a single amount, or in the form of a credit line (simple non-renewable) credit line, revolving (revolving) credit line).

- when concluding an overdraft agreement to a settlement account, a client can pay bills for goods and services of his counterparties in an amount exceeding the amount of credit receipts to his account, i.e. On a permanent basis, there is a debit balance on the account, the amount of which is regulated by the maximum allowable loan amount under the agreement.

A bank loan does not cover the needs of the enterprise, caused by losses, they must be covered by its own working capital [61, p.123].

The company has the right to receive a loan in any commercial bank that provides such a service.

This procedure gives the company the opportunity, focusing on its own interests, to choose a bank where credit policy is more flexible, operations are performed faster and clearer, better information, a wider list of services provided, there is an orientation of credit products to the sphere of activity in which the company operates.

Lending to enterprises is made on the basis of a loan agreement. The contract defines the rights and obligations of the borrowing company and the bank, taking into account the nature of the loan provided and the financial condition of the company, establishes the parties' responsibility for breaching the terms of the contract [70, p. 289] .

The loan agreement also defines the following conditions as necessary: lending objectives, loan amount; terms and basic conditions for issuing and repaying a loan; ways to secure a loan commitment; interest rates for the loan; a list of calculations and information necessary for lending, penalties, conditions for resolving disputes under the contract, conditions for the possibility of prolongation, as well as the timing of their provision [9, p. 88].

To reduce the risks associated with the non-return of borrowed funds, before making a decision on granting a loan, the bank analyzes the creditworthiness of the company.

Under the company's creditworthiness is understood as the presence of the prerequisites for obtaining a loan (purpose) and its timely return in full [75, p. 43].

The creditworthiness of an enterprise is determined by its credit history, current financial condition and liquidity of its assets.

Each bank has its own regulations governing the assessment of the creditworthiness of borrowers.

Creditworthiness of a borrower is divided into three main categories: reliable (creditworthy), unstable (limitedly creditworthy), unreliable (insolvent).

When a borrower is assigned the category of a reliable loan, it is granted on general terms with the possibility of preferential conditions [54, p.9].

In the case of assigning a category to an unsustainable bank, the borrower has the right to introduce additional standards of control over the activities of the enterprise in order to make a timely decision on repayment in the event of a deterioration in the financial condition of the borrower, as well as to introduce liquid collateral for the loan.

It is advisable to consider lending to the enterprise if it is recognized as an unreliable customer, then the bank can provide a loan under special harsh conditions.

The low efficiency of agricultural enterprises, the availability of receivables and overdue loans, an excess of commodity and industrial stocks makes agriculture not interesting for banks as a borrower and lowers its creditworthiness.

To monitor the fulfillment of the terms of the loan agreement, the targeted use of funds received by the company, timely and full return, the bank analyzes the borrower's business activities, assesses its financial position, checks the primary accounting documents [77, p. 41].

The loan agreement specifies the sanctions (termination of lending in full or in part, early debt collection, increase in interest rates, the introduction of fines and penalties) applicable to the borrower in case of non-compliance with the terms of the loan:

- the occurrence of unsecured debt;
- inappropriate use of borrowed funds;
- sales, unsatisfactory storage or intentional damage to the collateral;
- evasion from banking control [97, p.48] .

In case of regular payment violation according to the schedule of the loan agreement, the company deprives itself of the opportunity to receive a new loan. The bank may issue a loan to such a borrower under a special guarantee to minimize the risks of irreparability.

If the bank has revealed that it is impossible to repay the loan, the lender may use security (collateral) on the loan to pay off the debt. When issuing a loan under the guarantee of another organization, overdue debts are collected in an indisputable manner from the guarantor's account. For these purposes, when signing a loan agreement, a surety agreement, a guarantor, there are mandatory supplementary agreements to the settlement accounts agreements, both of the main borrower and sureties opened in any banks, without accepting the amount of the debt [30, p. 328] .

In addition to the sanctions specified in the contract, to the borrower who fails to fulfill obligations for the timely return of the funds received, the following measures can be taken:

- the appointment by the creditor bank of the administration for operational management;
- initiation of proceedings on recognition of the enterprise as insolvent (bankrupt) in the arbitration court;

- reorganization.

Legal regulation of crediting in accordance with the Constitution of the Russian Federation is referred to the jurisdiction of the Russian Federation (Article 71 of the Constitution of the Russian Federation). The most important legal acts regulating bank lending are Federal Laws of July 10, 2002 No. 86-FZ “On the Central Bank of the Russian Federation (Bank of Russia)” and on December 2, 1990 “395-1“ On Banks and Banking Activities ” [28, p. 93] .

A study of theoretical judgments about the nature of the loan, presented in domestic and foreign literature, made it possible to determine that currently there are no uniform approaches in disclosing the essence of a loan. It should be noted that in modern conditions, the loan primarily serves the needs of industries with a high rate of turnover of working capital, a high level of profitability and low riskiness.

The thesis substantiates the proposition that it is not enough to consider the role of a loan only in the context of its functions.

Thus, we consider it necessary to investigate the role of credit, as a process:

- ensuring the continuity of capital circulation, which is achieved through the regular sale of finished goods and implies active commercial lending, the availability of bank lending to entrepreneurs, the presence of a sufficiently developed consumer credit. To achieve sustainable continuity of the cycle, it is very important to timely purchase of raw materials, materials, renewal of fixed capital;

- accelerating the concentration and centralization of capital, which is a prerequisite for economic growth and stable development, makes it possible to expand the boundaries of individual accumulation. The use of credit can significantly reduce the time to expand the scale of production, update products and improve production efficiency and labor.

In the dissertation, it is proposed to evaluate the role of the loan, taking into account the activities of credit institutions, their credit policy and the credit system established in the state [29, p. 52].

1.2. Features of agricultural lending

The definition of the term "lending to agricultural enterprises" in the literature is quite rare.

There is the concept of a bank loan as a set of relations by the bank and the borrower regarding the provision of a certain amount of funds for targeted use based on timely repayment and receiving a fee for using funds as interest [105, p. 77] .

Due to the insufficient development of the essence of the notion "lending to agricultural enterprises", its detailed specification is necessary. .

In our opinion, the crediting of agricultural enterprises can be understood as the provision by banks (credit organizations) of funds to enterprises that store, transport, supply it to consumers, process agricultural products, and provide agriculture with machinery, chemicals and fertilizers serving agricultural production for a certain period. on terms of repayment, urgency, chargeability and material security.

The main distinctive feature of the agrarian sector of the economy is its seasonality and, as a result, dependence on credit resources [19, p . 186] .

But in modern times, there is a reduction in the volume of credit support for rural producers, due to the growing crisis in the financial system, which is detrimental to both banks and the agricultural sector [29] .

For banks, lending to agricultural producers is the least attractive for a number of specific risks:

- 1) the instability of the financial condition of agricultural enterprises;
- 2) Strong dependence on external conditions (seasonality, weather conditions, quality of sown seeds);
- 3) Lack of a market for agricultural land and the possibility of their mortgage;
- 4) High risk of loan default;
- 5) Dependence of the sales market on economic and political changes.

The main factors that reduce the credit activity of agricultural enterprises are:

- 1) Increased interest rates on loans;
- 2) Short-term loan period;

- 3) Strict documentation requirements;
- 4) Mandatory provision of collateral;
- 5) Long term of approval [8, p.34] .

The specificity of agricultural credit, as compared to other forms, consists in the following features (Figure 1):

- 1) Funds are provided both to legal entities (and various organizational and legal forms), and to individuals acting as producers of agricultural products;
- 2) Credit is provided for current purposes, investment activities;
- 3) The need to provide a loan, taking into account a long period of turnover of funds in production;
- 4) There are special loan products developed based on the needs of enterprises;
- 5) The predominance of long-term loans;
- 6) Lending to agriculture is carried out on preferential terms;
- 7) Banks engaged in lending to the agricultural industry have a high state share in the authorized capital - for example, Rosselkhozbank, Sberbank.
- 8) Compensation for increasing the authorized capital of agricultural banks at the expense of budget funds.

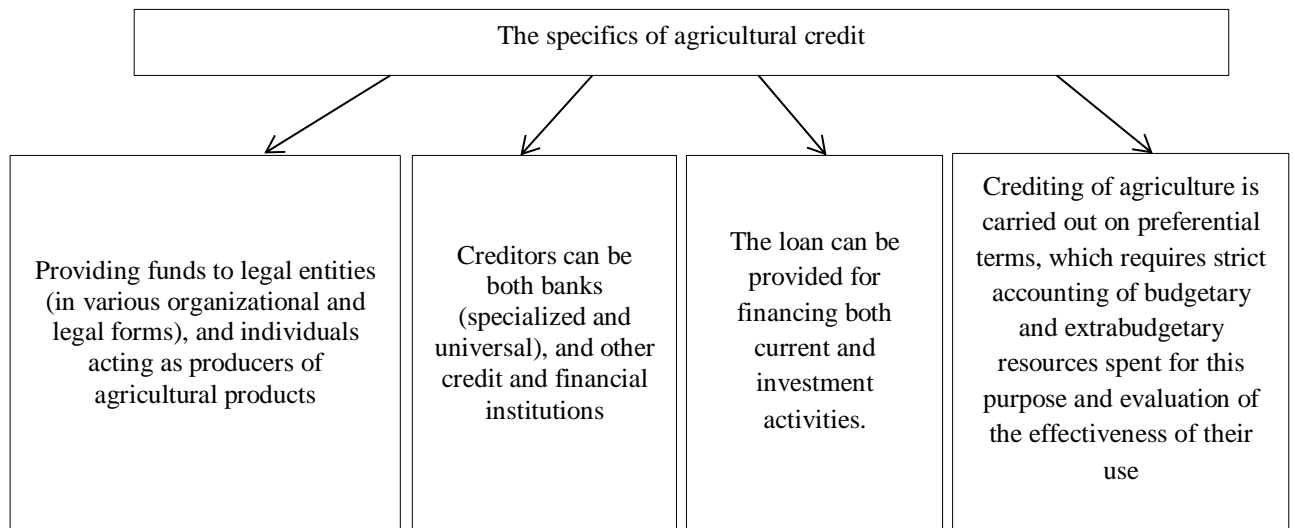


Figure 1 - The essence and features of agricultural credit

The profitability of agricultural producers is very low, so this area is uncompetitive in relation to other producers in the market of credit funds. There is also a weighty problem with collateral, or, more precisely, liquid collateral [53, p.32].

At the same time, the lack of insurance against the risks of the activities of enterprises aggravates the results of consideration of loan applications. At one time, agricultural insurance in Russia was obligatory, the state assumed all risks, i.e. the debt of agricultural enterprises was written off by the state (Figure 2).

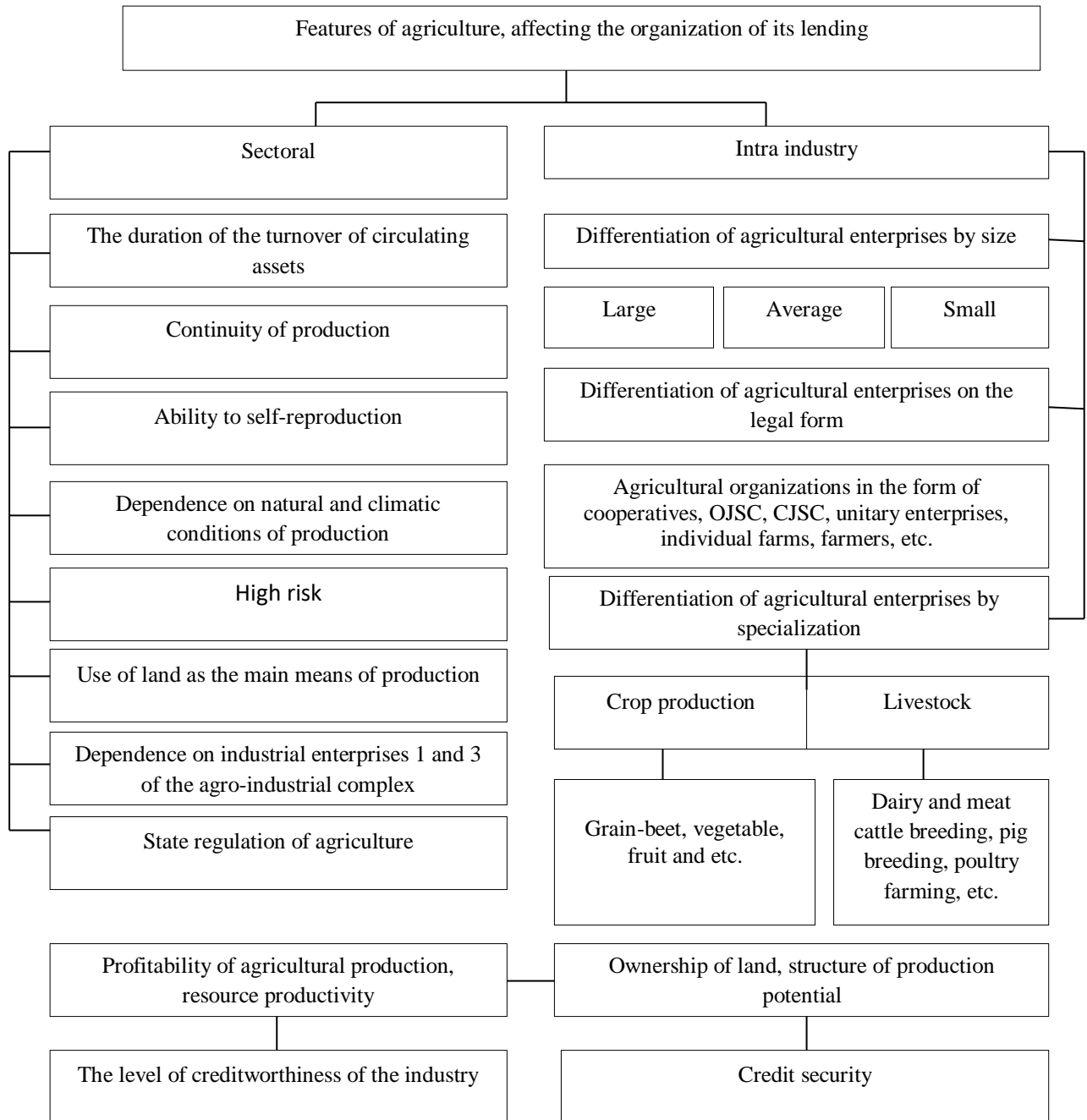


Figure 2 - Features of agricultural production that affect lending

These features determine the value of the effective functioning of the credit market infrastructure, which provides conditions for the continuous financing of agricultural production [94].

Considering the peculiarities of agricultural production related to seasonality, riskiness, the duration of the production cycle, as well as the internal consumption of part of the output, participating in the further technological process, we believe that insurance related to one of the most complex types of business can contribute to mitigating risks in the agricultural sector. Here the object is non-existent property, future harvest. Risks - its shortfall or death due to natural phenomena, for example, destruction by hail. Therefore, in the world, agricultural insurance is not focused on a specific insurance event, but on deviations from the average yield level established for a specific region according to statistical data for 5-15 years. It should be noted that already at present part of the risks are covered by the agricultural producer himself [68, p.98].

Of course, the largest chance to get a loan on the most favorable conditions is provided by enterprises engaged in large-scale production by providing liquid collateral, as well as repaying the loan obtained by diversifying production activities, marketing manufactured products while minimizing costs [29].

At the same time, micro and small businesses have advantages over large ones - high mobility, quick response to market conditions. Active competitiveness, personal interest in the results of the ability to quickly adapt to changing business conditions. But this does not help with access to credit resources, since small forms of management cannot provide collateral suitable for the criteria of security. This reduces the interest of investors, which is further strengthened by the high costs of providing a loan for the bank, but credit assistance to this business segment is necessary to carry out its activities. Therefore, the state provides subsidies to small forms of economic management of the agro-industrial complex in a large volume [66, p.9].

Currently, there are five groups of factors that affect the availability of credit.

The first group of factors is related to the adequacy of the normal source of repayment, which means that the company has reason to expect to receive proceeds from the sale of products, allowing after the payment of taxes to cover the principal amount of the debt and interest.

The second group of factors covers the conditions that allow the business entity to remain stable even under the influence of adverse circumstances, and to ensure obligations in the event of insufficient repayment sources.

The third group of factors includes the borrower's credit history, which refers to information about how an economic entity in the past paid for its obligations. If there are facts of non-repayment of debt, cooperation with banks may be suspended or completely closed.

The fourth group of factors includes the possibility of obtaining concessional financing, since the policy of the federal and regional authorities has a significant impact on the availability of credit.

The fifth group of factors includes transaction costs incurred by the economy in connection with obtaining a loan. For a large organization, these costs per ruble of funds provided are significantly lower than for small ones [51, p.5].

As noted above, large farms have greater access to credit, mainly due to savings in transaction costs and lower business risks. However, this conclusion is valid when the company effectively uses its existing capacity. Quite often, large enterprises use many assets inefficiently and often small ones turn out to be more viable and have greater access to financial resources [18, p.2].

Thus, the improvement of lending to agricultural enterprises is still considered to be a rather difficult economic problem.

The study revealed that interest rate compensation does not guarantee a surge in funds to agriculture, since the bank's attractiveness of the sector is quite low for reasons of high risks and poor economic condition of borrowers.

The state through various tools and methods can affect the efficiency of enterprises, contribute to the creation of a developed agricultural infrastructure, as well as reduce the degree of risk through the creation of an insurance system [41, p.1].

The most appropriate for agriculture would be the introduction of a special mode of lending with a lower interest rate for agricultural producers, which would significantly expand the range of producers who receive short-term and investment

loans. However, it is possible only with a decrease in the general level of inflation in the country [92, p. 4].

1.3 Russian and foreign practice of lending to agricultural enterprises

Over the past two decades, the importance of state regulation of the agro-industrial complex has increased. Moreover, the degree of support depends on the level of favorable conditions for the development of rural production. In countries such as Japan, South Korea, Norway, the state allocates up to 70% of compensation from the cost of final products. The same amount of state support depends on the level of income of the country [22, p. 7].

In the United States, its size is about 1%, in the EU countries - 1.3%, in Japan - 1.4% of the gross domestic product [37]. In Russia in 2015, the state allocated 190 billion rubles to agriculture, which was less than 0.5% of GDP. In 30 billion rubles. estimated the amount of indirect support for the industry [16].

World practice shows that in order to receive quality products from agricultural producers and increase their competitiveness in the market, it is necessary to provide the industry with free, affordable and inexpensive finances. Their presence and sufficiency determines success in the implementation of the tasks in the field of agrarian policy, sustainable development of the industry, which is a priority in the policy of any state [20, p.6].

Bank credit provides such an opportunity to provide affordable finance for the efficient operation of the agro-industrial sector, therefore, abroad is one of the most important elements of the economic development of agricultural production.

A special role in agriculture is played by investment (long-term) loans, which allow maintaining the reproduction process, increasing the volume and scale of production, improving product quality, optimizing costs, and increasing profitability.

The level of borrowing in the agriculture of developed countries is very high.

In the 60-70s the role of credit in providing finance for the agro-industrial sector is growing, and in some European countries it takes about 50% in agricultural capital: in England and Germany a little more than 50%, in Belgium and Italy - 34%, in France - about 42% [31, p. 9].

Credit in agriculture in these countries, cooperative and government organizations. In second place in the provision of loans to agriculture in Europe are commercial banks that do not have much interest in such a product due to low profitability and high risks. But, in England, for example, as an exception to the rules, a larger volume of loans to agricultural producers is provided by commercial banks, and the state's share is only 10-12% of total debt. In France, by contrast, state and cooperative credit prevails (about 90% in credit debt), a similar situation in Spain [17, p.2].

The use of credit in agriculture in the countries of Western Europe served as the basis for the rapid accumulation of agricultural capital and for the industrial restructuring of agricultural production based on this process. The basis for this is lower interest rates on loans compared with the profitability of agricultural production. This becomes possible through state regulation of agricultural crediting or even through state participation in enterprise lending.

Most of the loans provided are medium and long-term loans, this leads to a constant increase in the loan debt of agricultural producers. It was believed that such a situation, when payables were constantly increasing, was considered a negative factor for the development of all agricultural enterprises, whereas this statement is true only for small farms.

The US Congress annually allocates multimillion-dollar funds for various farmer programs and other direct and indirect forms of financing the industry, so that America's agriculture can meet if not all existing, then at least most of its financial needs [6, p. 13].

The number of farms that attract loans is steadily increasing every year. So, at the end of 2015, the total level of farm business debt amounted to \$ 224 billion (3, p. 14). This figure increases annually, which indicates the high popularity of farm loan

programs in the United States and, importantly, the confidence of commercial banks and other lenders in farmers-borrowers.

The main creditor of the farm business in the United States for almost a century has been the Farm Credit System (FCC), a national financial institution created to provide reliable sources of credit to farmers for whom conditions and lending rates of commercial banks were unprofitable [24, p.199].

The FCC provides three types of loans:

- Operational (up to 1 year) - for the current financing of working capital;
- medium-term (1-7 years) - for the purchase of goods for relatively long use (equipment, livestock);
- long-term (up to 40 years) - secured by real estate for the purchase of land, the construction of agricultural structures, houses, etc. [13, p.90].

A special place in the US farm lending is occupied by the Farm Service Agency (AFP) of the US Department of Agriculture. Its activities are aimed at providing temporary financial support for American farmers and ranchers who are not able to attract commercial bank loans through the level of interest rates and other credit conditions [39, p.3].

In the US, farmers, in meeting their credit needs, often resort to the use of credit guarantees. Then the bank issues a loan, and the AFP can guarantee up to 90% of the loan amount, and in some cases up to 95%. The agency is responsible for accepting all guaranteed loans, monitors debt payments and checks the activities of creditors in relation to borrowers. Farmers apply to the bank for a loan, and the bank to the Agency if the loan does not fall within its standard parameters [33, p.8].

Government support for agriculture has been and continues to be implemented in many countries with the help of special loan programs, and this tool is especially common in developing countries, although it is also used in highly developed countries.

Another important lever for regulating the agrarian economy by the state is concessional lending. Concessional lending is carried out to ensure optimal production conditions for farms that are not able to be financed from their own funds

or borrowed capital. It should be noted that the availability of subsidized loans largely depends on the rate of the Central Bank of the Russian Federation, to which the calculation of this subsidy is tied. Thus, raising the CBR rate by 1% will reduce the real volume of newly attracted subsidized interest rates, despite its importance, has gained a dominant role in the structure of state support [52, p.73].

Privileges are often provided as part of targeted programs that reflect government policy priorities. The fifth part of the long-term and medium-term loans of the Bank of Germany is financed on concessional terms under the programs “Young farmers”, “Agriculture”, “Renovation of the village”, and within the framework of the “State financial support for agricultural enterprises [38, p.6].

The basic principle of concessional lending is a partial compensation of the current interest rate of funds from the budget. However, the mechanism of its application in each country varies depending on the conditions of a particular country. In Austria, the amount of budget compensation and a preferential loan rate are in direct proportion to the bank interest rate. For France, the discount rate is fixed, and the bank rate only affects the amount of budgetary compensation. In Germany, both indicators are stable [90, p.16].

For French farmers, six types of concessional loans are available with different interest rates - depending on the type of loan and the term from 3.75 to 8.25% per annum (for young farmers, 2.75-4%), for a period of 7 to 12 years for unfavorable natural-economic zones and for a period of 5 to 9 years for other areas in the amount of not more than 300,850 thousand francs. The amount of subsidies from the budget is the difference between the contractual interest rate and the rate of a soft loan. According to the results of the competition of banks, contractual rates are established.

For farmers in Germany who participate in the Investment Promotion Programs and Agrarian Loans, preferential loans in the form of loans from 1% per annum or a decrease in the lending rate of existing loans by 4-7% are made [102, p.4].

For farmers in Austria there is no fixed rate for soft loans. Possible differentiation of loans for two levels of compensation surcharges. Compensation

payments range from 50 to 36% of the current interest rate of the lending bank [14, p.43].

Concessional lending is carried out in all areas of agriculture and thereby stimulates the development of the most promising and priority sectors. In Austria, up to 40% of the total amount of a soft loan is used to improve the organizational structure of farms, about 27% is used for reconstruction. Construction of residential and commercial buildings, about 12% - for the mechanical equipment of agriculture, 5% - for the sale of products. More than 70% of the total volume of concessional loans is channeled into modernization and improvement of the economy in France [57, p.247].

Conditions for granting concessional loans are constantly changing by the state in accordance with the current economic situation and the needs of farmers. For young novice farmers introducing innovations, farms and cooperative organizations apply a more preferential mode of lending.

In times of crisis, American banks, unlike Russian ones, do not stop lending and do not raise rates. With the support of the government, they act in the opposite direction, with the understanding [67, p.28]:

- if the farmer can not take a loan because of the high interest rate, then he will not be able to buy fertilizer, seeds or equipment, and therefore will not receive the harvest. When building an economy on consumption, with an increase in interest rates, the economy of the whole country will lose.

Bank managers in the UK prefer to lend only to those farmers who have at least 50% of the cost of capital.

Within the framework of the mortgage law in Germany, lending cannot exceed 60% of the value of a land plot. Repayment of mortgage loans is carried out in a period of 5 to 40 years. The term of such kind of crediting in Great Britain ranges from 20 to 30 years [86, p.192].

Interest is paid and the insurance premium is paid 2 times a year. With timely payment of payments, the loan can not be early claimed by the lender before the

expiration of the contract. It is also prohibited and its early repayment, under the threat of fines.

Agricultural lending occurs in the United States intensively and in large volumes. The process of accumulation of fixed capital is also covered by credit, as well as current production with its seasonal costs, which require a quick recovery of working capital.

The main method of the price support system in the USA is the delivery of products by farmers as a pledge to the state (Commodity and Credit Corporation) at fixed mortgage rates. If market prices turn out to be higher than collateral rates, then the farmer has the right to buy out his produce from the pledge and sell it on the market. In the case when the farmer did not use his right of redemption before the deadline, then the pledged product becomes the property of the Commodity and Credit Corporation [58, p.34].

As a result, lending is successfully used to solve problems. Having a different, non-lending content.

In developed foreign countries, farmers are given a wide choice of sources of credit, depending on the purpose of lending and the financial situation of agrarians. For this, a developed system of cooperative, commercial banks, insurance companies, and other specialized organizations exists and functions. Serving the agrarian sphere.

The study of world experience in agricultural lending has shown that these principles are the basis of credit policy in a number of countries at the present time.

Taking into account the world experience of agricultural crediting. As well as the historical experience of the functioning of land banks, the priority in solving the problem of obtaining an affordable, long-term and sufficient loan by Russian agricultural producers should be the organization of the cash flow management process.

In connection with the collapse of the USSR, the system of distribution of finances from a planned one was transferred to a non-system one. Accordingly,

agriculture faced the problem of an acute shortage of funds, primarily for financing working capital during the seasonal production cycle [40, p.203].

Since agriculture was considered to be a subsidized field of activity, in the absence of a financial and banking system, great hopes were pinned on state aid.

In Russia, the state policy of lending to the agro-industrial sector was placed in four main steps [7, p. 9]:

1) Direct government lending, but rather subsidies. The issuance of such loans was engaged Agroprombank. At the same time, the duties of the bank included control over the intended use of funds received by the borrower. Due to the fact that the interest rate level (the issue was made at the refinancing rate) was regulated by the state, there was no interest of the Bank in the repayment of funds, despite the fact that the authorized banks were given the right to accept collateral. Agricultural loans began to be resold to other sectors of the economy. In 1993, interest rate subsidies were canceled, but benefits for lending periods remained.

2) In 1995, they introduced a new credit system in the form of a commodity credit. A striking example of this form is the provision of petroleum companies to agricultural enterprises of fuel and lubricants for future harvest. Moreover, funds for lending were allocated from the budget, and interest on loans went to oil companies. The poor harvest of 1995 did not allow agricultural producers to pay their debts on time, which led to the need to prolong almost 70 % of loans issued.

3) The new scheme of agricultural crediting at the expense of the federal budget was introduced in 1997 and is considered to be the third stage in the development of bank crediting of the agro-industrial complex in Russia. Agroprombank by that time turned out to be bankrupt and was bought out by the Stolichny Savings Bank (SSB) commercial bank. Thus was formed the holding "SBS Agro". At the same time, a fund for concessional lending to the agro-industrial complex was established. Funds from this fund were provided to agricultural enterprises under 1/4 of the refinancing rate of the Central Bank, but authorized creditor banks could additionally take 4% of the margin. Innovation significantly increased the interest of banks in repayment of the loan, however, loans were also

provided at the expense of budget funds. In parallel, in the regions, programs of concessional lending were launched, the implementation of which led to inequality in the development of the agro-industrial complex, depending on the region.

4) After the crisis of 1998 and the complete collapse of the old credit system, period 4 begins. The new program provides for the subsidization of the interest rate of no more than $2/3$ of the refinancing rate effective on the date of the loan. Finally, lending is carried out at the expense of a commercial bank. In the spring of 2000, the Agricultural Bank was established, which, along with commercial banks, financed agriculture. Sberbank, Rosselkhozbank (the only bank operating on non-market terms), Alfa-Bank were the main banks involved in lending to the agro-industrial complex.

Russian and foreign practice shows that the finances of agricultural organizations are distinguished by a certain specificity and require a constant inflow of borrowed capital. The long production cycle, the seasonality of production and the related features of the formation of costs and stocks in the agro-industrial complex, there are no sources for continuous financing. The use of borrowed capital allows you to significantly expand the volume of economic activities of the organization, to ensure a more efficient use of own funds, to accelerate the renewal of fixed assets, etc. In this connection, the attraction and use of borrowed financial resources is the most important aspect of the organization's financial activities aimed at achieving high business outcomes [1.9].

Today, it is difficult for agricultural producers to obtain a loan from commercial banks, which are aimed at working with such borrowers who are free to provide a high percentage of credit resources for a short period of time. The market of credit resources in the agro sector has a monopolistic character on the part of individual credit organizations, and rural producers show low activity.

The largest share in the credit investments of banks in agriculture are long-term credit investments. At the same time on agriculture, according to expert estimates. 38.3% of long-term loans received by organizations of the agro-industrial complex accounted for the rest, 61.7% - for servicing organizations [4.9]. Received

funds are spent on the acquisition of fixed assets. In 2015, the rate of renewal of the main types of agricultural machinery in agricultural organizations compared to 2014 increased by tractors by almost 2 times, the grain harvester by full-time combines - by 1.6 times [1, 4].

AIC is the most risky and, as a rule, unprofitable object for investment. The reasons for this are seasonality, a high level of dependence on external factors, such as weather conditions, market demand, seed quality for planting, as well as depreciation of fixed production assets.

The complex's profitability makes the state to implement programs to support the development of the agro-industrial sector, which is carried out within the framework of the State Program for the Development of Agriculture and Regulation of Agricultural Products, Raw Materials and Food for 2013-2020 in the form of subsidies from the federal budget to the budgets of the Russian Federation [99, p.16]:

- 1) Reimbursement of part of the costs of agricultural producers to pay insurance premium;
- 2) Reimbursement of part of the interest rate on loans and borrowings;
- 3) State support of livestock industries;
- 4) State support of crop production;
- 5) Providing unrelated support to agricultural producers in the field of crop production;
- 6) State support for small businesses;
- 7) State support of economically significant regional programs;
- 8) Technical and technological modernization, innovative development;
- 9) Reimbursement of part of the direct costs incurred for the creation and modernization of the AIC facilities;
- 10) FTP "Sustainable development of rural areas for 2014-2017 and for the period up to 2020";
- 11) Federal Target Program "Development of Land Reclamation for Agricultural Lands of Russia for 2014-2020".

The objectives of the State program for the period up to 2020 are [76,41]:

1) Improving the competitiveness of Russian agricultural products in the domestic and foreign markets based on the innovative development of the agro-industrial complex, optimizing its institutional structure. Creating a favorable environment for the development of entrepreneurship, increasing the investment attractiveness of the industry;

2) Ensuring the country's food independence in the parameters set by the Doctrine of Food Security of the Russian Federation;

3) Ensuring the financial stability of commodity producers in the agro-industrial complex;

4) Reproduction and increase of efficiency of use in agriculture of land and other natural resources, ecologization of production;

5) Sustainable rural development.

The total amount of funding for the State Program activities in 2013–2020 will amount to 3,773,379,866.50 thousand rubles from the federal budget rub. Consider in table 2 funds received from the budget by year.

Table 2 - Amount of funds received from the federal budget for the State Program for the Development of the AIC in 2014-2018

Year	Amount, million rubles
2014	189 229,51
2015	221 257,30
2016	240 069,21
2017	254 148,58
2018	271 121,8

Source: (18)

According to the data presented on the official statistics website [45, p.43], the economy of agricultural organizations improved, the gross agricultural output and food production increased, and the social development of rural areas intensified. Thanks to significant investments and the use of innovative technologies, the rate of recovery of pork production has significantly increased, and in poultry meat its pre-reform level has been exceeded.

At the same time, the problems of the economic development of the agroindustrial complex remain. The global financial and economic crisis that began

in 2008, as well as the drought in 2010, grabbed 43 constituent entities of the Russian Federation, in which more than 60% of the country's acreage is concentrated, had a negative impact on the investment climate in the agro-industrial complex, the dynamics of agricultural production [84, p.85].

At the expense of the federal budget and the budgets of the constituent entities of the Russian Federation. Aimed at supporting certain sub-sectors of agriculture, it is planned to reduce costs and increase profitability, which will allow to increase production volumes annually, increase production, displace export products and create a favorable environment for attracting investors.

AIC can be characterized by a strong dependence on borrowed investments, therefore, banking support as the main source of financing is of great importance in the development of agricultural production [96,7].

Consequently, the most popular program of state support is the reimbursement of the interest rate on loans and borrowings. This program includes the following programmes [21, p.5]:

- 1) Reimbursement of part of the interest rate on investment loans (loans) for the development of crop production, processing and infrastructure development and logistics support for crop production markets;

- 2) Reimbursement of part of the interest rate on investment loans (loans) for the development of animal husbandry, the processing of its products, the development of infrastructure and the logistic support of the markets for animal products;

- 3) Reimbursement of part of the interest rate on investment loans (loans) for the construction and recommendation of meat cattle breeding facilities;

- 4) Reimbursement of part of the interest rate on investment loans (loans) for the construction and reconstruction of dairy cattle breeding facilities;

- 5) Reimbursement of part of the interest rate on short-term loans (loans) for the development of animal husbandry, processing and marketing of animal products;

- 6) Reimbursement of part of the interest rate on short-term loans (loans) for the development of crop production, processing and sale of crop production;

7) Reimbursement of part of the interest rate on short-term loans (loans) for the development of dairy cattle breeding;

8) Reimbursement of part of the interest rate on short-term loans (loans) for the processing of crop and livestock products in the development of wholesale distribution centers;

9) Reimbursement of part of the interest rate on long-term, medium-term and short-term loans taken by small forms of business;

10) Reimbursement of part of the interest rate on short-term loans (loans) for the development of breeding- genetic and breeding- seed centers in the livestock and crop production sub-sectors.

When lending to agricultural producers, state support is provided to the borrower directly, the bank does not participate in the process of subsidizing.

The scheme for obtaining a subsidy for reimbursement of costs for servicing a loan is as follows [46, p.95]:

- 1) The borrower receives a loan;
- 2) Spends the funds received for the purposes specified in the loan agreement;
- 3) Document all production costs;
- 4) Confirms the intended use of the loan;
- 5) Submits a package of documents, including also documents that confirm the targeted expenditure of funds, to local authorities;
- 6) Pay interest and principal in the bank;
- 7) It makes the calculation of subsidies, which, together with documents confirming the fact of payment of the loan, is transferred to receive subsidies;
- 8) Receives subsidies.

The amount of state assistance depends on the form of ownership of the borrower (farm or legal entity), the crediting period, and the purpose of borrowing funds [35, p.2].

The role of lending as a source of capital is strictly limited by a strict legal framework: regarding the term and procedure for repaying the loan, increasing the value of the loan as the amount of borrowed funds increases, the principle of

increasing risk, in accordance with which the increase in the share of credit funds used by agrarians causes adverse effects households [49, p.7].

The maturity of the loan is directly dependent on the target orientation of the loan. Short-term and medium-term loans are carried out in order to finance current costs and replenish working capital, long-term loans for expansion and renewal of fixed assets. Most of the debt of farmers is for long-term loans.

A wide choice of ways to repay a loan provides the farmer with a wide choice of types of loan repayment that are optimal in terms of economic parameters in accordance with his economic possibilities.

Preferential mode of lending allows you to expand access to credit resources of agricultural producers [15, p.53].

Defining the role of the state in the system of agricultural crediting, we can conclude that the majority of both domestic and foreign researchers recognize the objective need for state participation in it.

With any form of state participation in lending to agricultural producers, they are aimed at the implementation of state-developed programs for the development of the agro-industrial complex and have both positive and negative results. The positive aspects include the provision of agricultural organizations with inexpensive credit resources (setting the interest rate below the market) when financing fixed and circulating funds [62, p.9].

Negative is the decrease in the motivation of agricultural enterprises to efficient production and economic activities (focus on obtaining subsidies) and the weakening of trends towards innovation and the introduction of new credit products in the banking sector.

Financial services for agricultural producers are provided by commercial, cooperative and specialized banks, as well as insurance companies, savings banks and other credit institutions.

In a number of countries target crediting is widely developed, which is carried out by means of non-bank crediting.

The banking system in the agro-industrial complex of foreign countries is a complex mechanism. At the same time, the organization of providing financial resources for enterprises in each country has its own specifics. In the agricultural sector of Sweden, France, the Netherlands and Israel, financial services are provided by one or several large specialized banks. The financial system of the agro-industrial complex in Germany and the USA includes a wide variety of financial institutions [85, p.1].

General characteristics that can be identified with bank lending to agriculture in Russia:

- a large proportion of lending to agricultural producers in the framework of state programs for the development of the agro-industrial complex;

- creditors of agricultural enterprises are banks with state participation in the authorized capital - JSC " Rosselkhozbank ", PJSC "Sberbank of Russia". One of the most important areas in the activities of JSC " Rosselkhozbank " is lending to agricultural producers for current purposes - carrying out seasonal field work, replenishing working capital, purchasing feed, young for fattening, etc. Since borrowers do not always have sufficient collateral for loans for seasonal work, loans are provided for this purpose on the security of future crop production [11, p.24];

- a large proportion of investment (long-term) loans in lending;
- compensation of interest rates on loans to agricultural organizations;
- an increase in the authorized capital of agricultural banks at the expense of budget funds.

In order to improve lending to agricultural organizations, commercial banks can offer the following areas:

- development of preferential crediting of agriculture for the seasonal needs of production;

- creation and support of trust funds of crediting with the issuance of loans to direct agricultural organizations;

- development of preferential loans secured by property;

- development of credit cooperatives, creation and support of land banks.

Support for weaker agricultural producers can be accomplished through the development and implementation of programs for the financial rehabilitation of agricultural organizations and the modernization of their production, which will strengthen the role of the state in regulating and supporting the system of agricultural organizations [95, p.32].

The main directions in the unification of loans to agricultural producers in the framework of a single agrarian policy is the multisectoral nature of agriculture; the same tasks in the field of the agro-industrial complex and the adoption of state programs in accordance with them; the incompleteness of the formation of an agricultural crediting system adequate to the modern conditions; functioning of specialized agricultural banks as a support for the development of agricultural credit. The modern system of agricultural credit should be formed on the basis of a combination of different credit products, taking into account the specifics of each category of agricultural producers - large agricultural production cooperatives, medium peasant (their farmers) farms and small farms.

Domestic and foreign experience allows us to conclude that the credit system existing in modern Russia has several drawbacks and is not very effective. In this regard, taking into account the significant stratification of the rural population, a significant difference in the indicators of the financial and economic condition of agricultural enterprises, as well as the decline of agricultural production in many subjects of the Federation, we in the third chapter of the dissertation propose a number of measures to improve the credit system for agriculture. Government subsidies should be made not only at a preferential interest rate, but also on the organization of preferential credit resources by credit institutions themselves, that is, to issue a preferential loan to rural borrowers, partially reimbursed from the budget.

2 Analysis of the current state of lending to agricultural enterprises in the Krasnoyarsk Territory

2.1 Trends in the development of lending to agricultural enterprises

The financial crisis that is observed in the real sector of the economy carries not only negative, but also positive factors. The current situation will make it possible to create significant advantages for the Russian agrarian sector of the economy, in particular, increasing the volume and structure of production; improvement of indicators of financial and economic activity, while receiving proper state support in terms of import substitution .

During crises, as is known, the political and economic situation is worsening, all possible risks, including banking risks, are exacerbated. This is especially evident when lending to the agricultural sector of the economy. The agrarian policy of the state should be built on the basis of the fundamental principles of the functioning of the agro-industrial complex of Russia, taking into account the crisis phenomena (Fig. 3) [103].

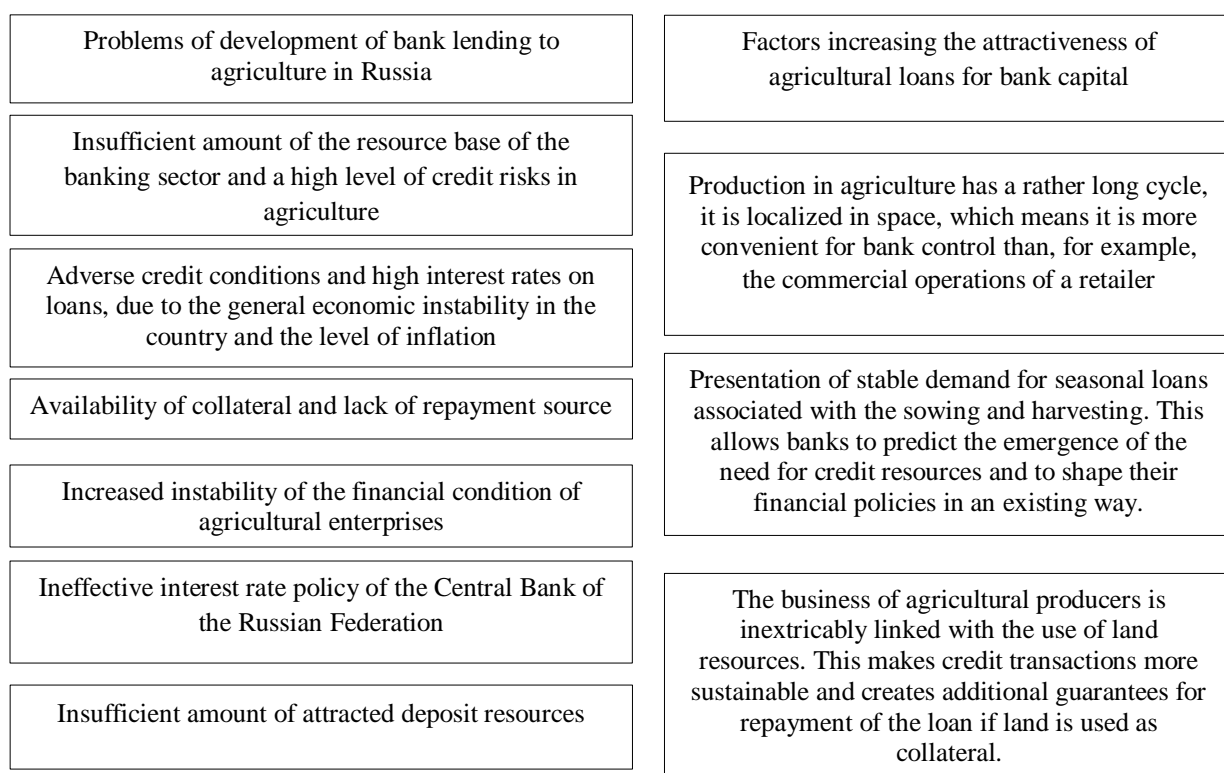


Figure 3 - The main trends in the development of agricultural lending in Russia

In the course of the study, we identified the following main problems in agricultural lending:

- instability of the macroeconomic state;
- poorly developed financial and credit mechanism and lending mechanism;
- lack of adequate state support for agriculture, ensuring the normal functioning of producers on the basis of expanded reproduction;
- unavailability of credit resources due to high interest rates and, as a result, their deficit, which prevents the maintenance of not only expanded, but also simple reproduction;
- unprofitability of the majority of agricultural enterprises, which does not allow them to return the received loans;
- late return of the loan funds provided;
- rise in the cost of production due to inflation;
- an insignificant share of expenditures in the budget structure for agricultural financing [25, p.4].

In the process of researching the market of bank crediting of agriculture in Russia, the author identified current trends in its development, and also identified external and internal factors that influence it.

Opportunities for large-scale development of lending to the agricultural sector are currently laid down in the State Program for the Development of Agriculture and Regulation of Agricultural Products, Raw Materials and Food Markets for 2008–2012 and 2013–2020, which provides for the provision of subsidies to reimburse a portion of the cost of paying interest on credits received by organizations engaged in the processing of agricultural products in Russian credit institutions [26, p.32].

In the conditions of the financial and economic crisis of agricultural enterprises, the most serious problem remains the search for investors to form working capital with them and to make capital investments. In solving this fundamental task, the most important role should be played by the Agricultural Bank, which is currently one of the main agents of the state in providing credit support to the agro-industrial sector. Analyzing the current situation with bank lending, we can

say that the credit activity of banks began to increase dramatically, the volume of bank lending to the real sector increased (Figure 4) [101, p.9].



Figure 4 - The volume of loans in the agricultural sector in 2011-2017

The Ministry of Agriculture of Russia pays special attention to the timely provision of agricultural producers with short-term loans for seasonal field work. So, as of 18.06.2019, enterprises and organizations of the agro-industrial complex were granted credit resources in the amount of 234.65 billion rubles, which is 30.53% higher than the level of the previous year for the same period. In particular, JSC "Rosselkhozbank" issued loans in the amount of 167.08 billion rubles, PJSC "Sberbank of Russia" - 67.57 billion rubles.

In 2018, credit resources amounting to 454.76 billion rubles were provided to enterprises and organizations of the agro-industrial complex to carry out seasonal field work. ("Agricultural Bank" - 325.73 billion rubles., PJSC Sberbank - 129.03 billion rubles.) [106].

The total debt of the industry grew by 8.3% over the same period last year.

The low activity of agricultural organizations in obtaining subsidies is due to insufficient awareness of the population.

With the growth in the volume of loans granted for agricultural purposes, the number of manufactured products grows, and, as a result, the profitability of the industry as a whole increases.

As of 2018, there are 538 agricultural enterprises in the Krasnoyarsk Territory. The area of farmland is 4 919 thousand hectares. Issued over 94 billion rubles. agricultural products [74].

The rate of decline in the production of several types of grain crops is observed.

The composition of grain and leguminous crops in farms of all categories in 2018 compared with 2017 shows a decrease in the gross harvest of wheat, winter rye, while the production of buckwheat has increased.

Grain production by crop types in farms of all categories is presented in Table 3.

Table 3 - Grain production by crop types in farms of all categories in Russia for 2016-2018, thousand tons.

Type of crops	Value			Growth rate, % (2017)
	2016	2017	2018	
Grain, in that including:	2353,5	1921,7	1890,0	98,35
Winter wheat and spring	1571,4	1261,9	1135,3	89,97
Winter rye	23,8	23,5	23,4	99,6
Spring barley	369,2	328,3	350,2	106,67
Oats	363,8	289,1	341,9	118,26
Buckwheat	2,1	4,0	6,6	165,0
Legumes	20,6	14,3	18,2	127,27

In the structure of grain production in farms of all categories in 2018 compared with 2017, wheat production decreased by 10.3%, rye by 11.1%, barley production increased by 6.7%, oats by 18.3%, legumes by 27.3%, and the production of buckwheat increased by 65%.

Visually, the structure of grain production by types of crops is shown in Figure 5.

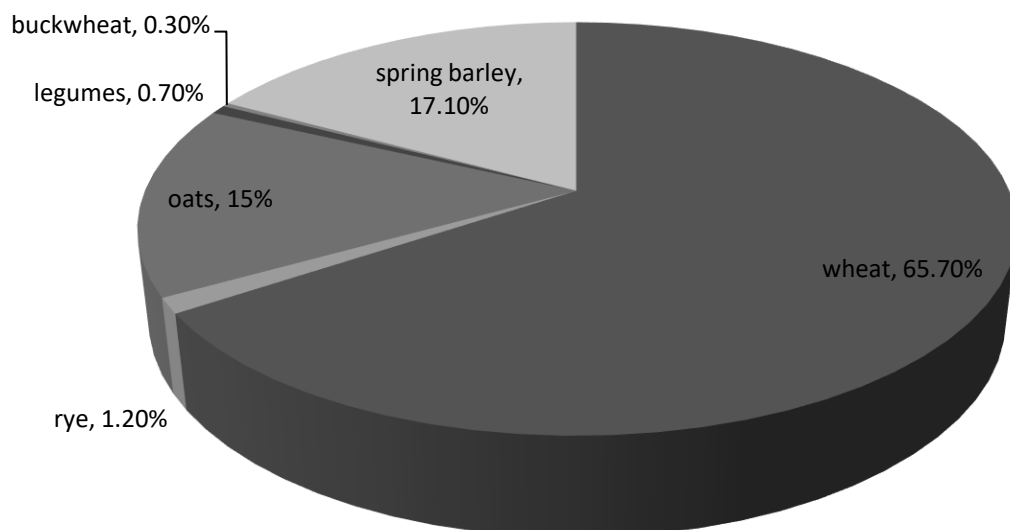


Figure 5 - Structure of grain production by crop types in Russia for 2018, %

In 2018, the largest weight in grain production is wheat - 65.7%, the smallest buckwheat - 0.3%.

Table 4 - Production of main types of livestock products in farms of all categories in the Krasnoyarsk Territory for 2014-2018, thousand tons [95].

	2014	2015	2016	2017	2018
Food production agriculture, thousand tons:					
cattle and poultry for slaughter (slaughter weight)	50,0	49,3	68,5	79,8	82,1
out of him:					
cattle	16,6	14,5	15,8	15,3	15,7
pigs	15,6	24,8	42,6	46,9	49,2
sheep and goats	0,1	0,0	0,0	0,0	0,0
birds	17,4	9,6	9,5	17,2	16,9
of milk	368,3	374,4	366,6	371,5	370,5
eggs, million pieces	672,5	703,1	684,4	688,9	702,8

At the end of December 2018 in the Krasnoyarsk Territory the number of cattle in farms of all categories was estimated at 15.7 thousand heads, which is 2.6% more compared to the same period in 2017, the number of pigs is 49.92, which is 4.9% more compared to 2017, birds –16.9 thousand heads. In comparison with 2017, it is less by 0.3%.

The structure of production of livestock and poultry for slaughter by type is

shown in Figure 6.

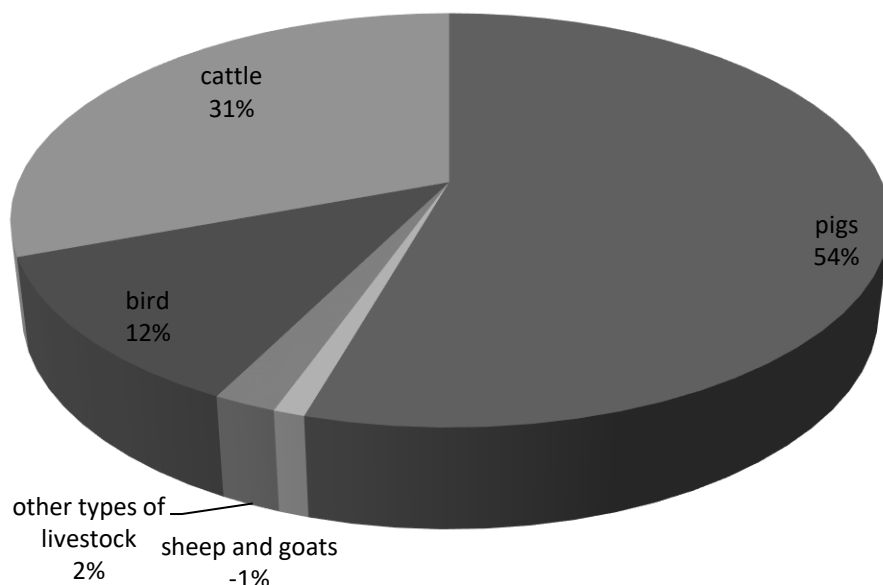


Figure 6 - Structure of production of livestock and poultry for slaughter by type in the Krasnoyarsk Territory, 2018, %

In the agricultural organizations in 2018 compared to 2017, milk production decreased by 0.3%, eggs increased by 2% [47].

Livestock today is a promising direction of development, as in the territory of the region operating enterprises are not able to meet the population's demand for relevant products. Therefore, it would be advisable to expand the market, promoting the formation of new agricultural enterprises and the development of existing ones [106].

Many agricultural enterprises - 40% cannot be used effectively due to their moral and physical obsolescence (Table 4).

Table 4 - Depreciation of fixed assets of enterprises in agriculture and forestry, manufacturing, wholesale and retail trade in the Krasnoyarsk Territory in 2010-2018, % [101]

Type of economic activity	Years					
	2013	2014	2015	2016	2017	2018
All fixed assets	46,9	47,3	46,4	45,9	46,1	46,4

Continuation Table 4 - Depreciation of fixed assets of enterprises in agriculture and forestry, manufacturing, wholesale and retail trade in the Krasnoyarsk Territory in 2010-2018,% [101]

-Farming, hunting and forestry	43,2	42,3	41,2	41,0	39,6	41,6
-working production	45,8	45,9	46,5	48,4	48,3	47,0
-wholesale and retail trade	30,9	32,6	33,6	31,8	34	37,3

Thus, the specialization and structure of the agro-industrial complex is divided into:

- Agriculture;
- food and processing industry.

The specialization of the agricultural organization and K (F) X includes:

- corn
- milk
- products in processed form
- meat
- egg
- potatoes
- vegetables

Recently, there is an urgent issue with the sale of agricultural products in the Krasnoyarsk Territory. Select a number of factors that in our opinion affect the efficiency of sales of products:

- instability of supply;
- a large number of small suppliers - large overhead costs of wholesale buyers;
- Products of agricultural producers do not meet the requirements of customers for packaging, packaging, quality;
- high costs for manufacturers to find ways to market and transport with relatively low production volumes;
- lack of information about potential buyers.

For the first time in the Krasnoyarsk Territory, the Agroterminal wholesale

distribution center was opened at the address: Krasnoyarsk, ul. Yastynskaya 47/5. The total area of the terminal is 60 thousand square meters. Despite the crisis, grocery retail continues to demonstrate fairly high results of operations. This is a good indicator for the growth of this sector of the economy and the accumulation of products of local farmers.

Despite the positive trend in credit growth and production efficiency, the following problems associated with the agricultural sector remain in the Krasnoyarsk Territory:

- The consequences associated with the climatic conditions and geographical location of the region
- financial, due to the fall in prices for crop products, rising energy prices
- low technical and technological equipment of the industry;
- non-compliance with the technology of keeping cattle, including unbalanced feeding;
- lack of stable markets for agricultural products and food products.

2.2 Assessment of the activities of PC “Rosselkhozbank” and its role in lending to agricultural enterprises

Joint Stock Company “Russian Agricultural Bank” was founded in 2000 in accordance with the decree of the President of the Russian Federation No. 75-rp dated March 15, 2000 [34]. Today it is one of the largest banks in the Russian Federation, which specializes in the development of the national credit and financial system of the agro-industrial sector and rural territories of the Russian Federation.

Today Rosselkhozbank is one of the largest banks in the country and is the leader among lenders of the agro-industrial complex of Russia, with the country's second largest branch network. The Bank has 73 branches, 1,200 additional offices and 5 foreign representative offices in the Republic of Armenia, Azerbaijan, Tajikistan, Belarus and Kazakhstan.

The bank's arsenal includes dozens of credit programs: it actively lends livestock, crop production, the purchase of agricultural equipment under its guarantee, and also provides support for the development of small agribusiness for owners of personal subsidiary and peasant (farmer) farms. There is an active development of banking products and services intended for individuals, which include consumer lending, cash loans and credit cards, savings accounts and deposits, remote service channels.

As of January 1, 2019, the JSC "Rosselkhozbank" occupied rather high positions in the system of national banks.

As of 01/01/2019, the Bank is in the top 5 of the largest credit institutions of the Russian Federation, being on [63]:

- 1st place in the successful financing of seasonal work and long-term lending to the agro-industrial complex;
- 2nd place in the banking system of the Russian Federation in terms of the size of the banking network;
- 5th place in the banking system of the Russian Federation in terms of assets;
- 5th place in the banking system of the Russian Federation by the size of the loan portfolio;
- 5th place in the banking system of the Russian Federation in terms of equity.

According to the Russian Financial Reporting Standards (RAS), the net profit of Rosselkhozbank for 2018 amounted to 2.194 billion rubles, which is 24.2% more than the previous year, follows from the report of the credit institution.

Interest income of the bank decreased by 5.6% - to 241.4 billion rubles, interest expenses fell by 7.8% - to 172.409 billion rubles. Net interest income amounted to 68.991 billion rubles, showing an increase of 0.4%.

Commission income of the bank amounted to 24.855 billion rubles, an increase of 8.9%, commission expenses increased by 26.8% - up to 3.064 billion rubles. Operating expenses increased by 15.5% - to 118.052 billion rubles.

Consider the diagram of the volume of loans in JSC "Agricultural Bank" by industry.

The diagram shows that the volume of loans to agriculture and forestry increased in 2018 compared with 2017. In 2018, the Agricultural Bank increases its loan portfolio by industry: wholesale and retail trade, mining and other activities.

The increase in the loan portfolio of the bank was promoted by both a decrease in market rates and the implementation of state programs that stimulate lending to individuals and legal entities, as well as measures aimed at increasing the efficiency of its activities (Figure 7).

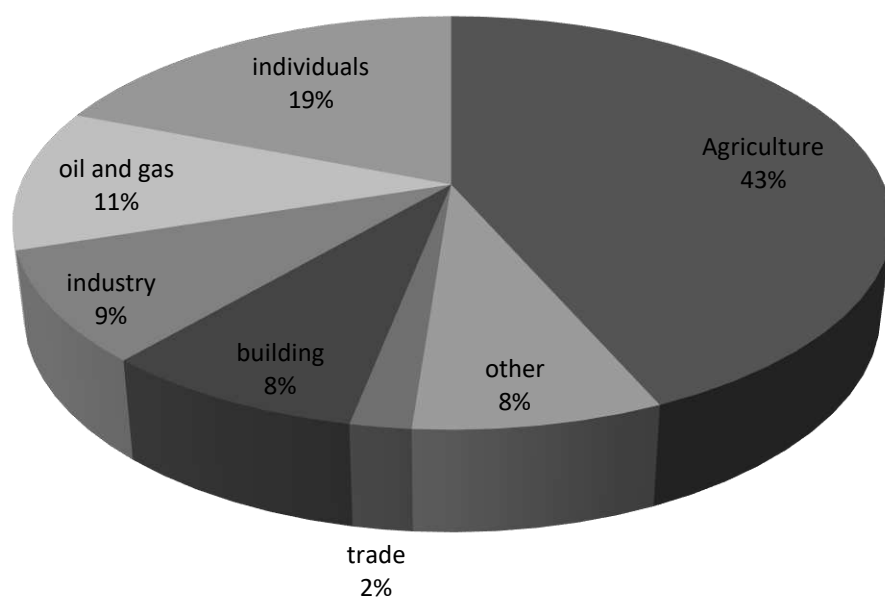


Figure 7 - Structure of the loan portfolio of loans (by industry) for the IFRS on 12/31/2018

JSC "Agricultural Bank" is the leader in lending to the agricultural sector among the largest banks, both in investment lending and in the short-term. Agriculture lending accounts for 43, 43% in the structure of the loan portfolio of loans (by industry).

However, agricultural producers do not have enough money to carry out current activities, as well as to update fixed assets. Agriculture in Russia has a high degree of wear technology.

A significant share of credit investments in the agroindustrial complex in 2018 are loans for livestock (24.1%). Crop takes second place. The third place is occupied by the food and processing industry. Credits to the enterprises of the food and processing industry accounted for 17.5%, enterprises serving the agro-industrial complex - 0.3%.

In 2018, the Agricultural Bank of Russia provided agrarians with 275 billion rubles on terms of concessional financing at a rate not exceeding 5% per annum. The figure is 41% higher than the same period last year.

Let us analyze the loan products offered in JSC "Rosselkhozbank".

Table 5 - Loans programs of JSC "Rosselkhozbank"

Main factors	A loan secured by purchased equipment / equipment	A loan secured by purchased equipment / equipment	Loan "State Contract"
Goals	Acquisition of self-propelled, trailed, mounted agricultural equipment; transport; road-building and municipal engineering; used self-propelled agricultural equipment; equipment of vegetable stores, milk collection points; equipment for repair and maintenance; technology innovation	Acquisition of young farm animals for fattening; Acquisition of land plots from agricultural lands; Construction / reconstruction / modernization of industrial and warehouse buildings, premises, engineering networks, barriers, structures	Providing an application for participation in the competition / auction; Enforcement of the state contract
Interest rate	From 12.59% (depends on the term of the loan and the financial position of the borrower) Reduced rate - 5% per annum (subject to approval of the Ministry of agriculture)	From 18.16% (depends on the term of the loan and the financial position of the borrower)	From 15.33% (depends on the loan period and the financial situation of the borrower)
Amount	Up to 90% - innovative technology Up to 85% - agricultural equipment and motor transport Wed-in the Russian Federation Up to 80% - agricultural equipment of foreign production, used equipment with a service life of 2-3 years Up to 70% - used equipment with a life of 3-4 years Up to 60% - equipment for the repair and maintenance of equipment	Up to 90% - innovative technology Up to 85% - agricultural equipment and motor transport Wed-in the Russian Federation Up to 80% - agricultural equipment of foreign production, used equipment with a service life of 2-3 years Up to 70% - used equipment with a life of 3-4 years Up to 60% - equipment for the repair and maintenance of equipment	In the amount of 5% of the initial price of the state (municipal) contract, but not more than 3,000,000 rubles. - to ensure the application for participation in the competition; In the amount of 5% of the initial price of the state (municipal) contract, but not more than 3,000,000 rubles. - to ensure the execution of state. contract
Term	up to 4 years - for used equipment up to 7 years - for new equipment	under 2 years old - to purchase young stock up to 10 years - for construction	up to 90 calendar days - to secure an application for participation in the competition; up to 12 months - for the execution of the state contract

Continuation of Table 5 - Loans programs of JSC "Rosselkhozbank"

the form	Single issue Credit line	Single issue Credit line	Single issue
Security	Pledge of purchased equipment Additional security - guarantee of shareholders / participants Advance from own funds not less than 10-40% of the cost of equipment	Pledge of property Additional security - guarantee of shareholders / participants	Pledge of property Additional security - guarantee of shareholders / participants
Redemption	Individual schedule with seasonality Monthly / quarterly Early repayment Grace period of repayment up to 12 months. (new equipment), up to 6-9 months. (used equipment)	Individual schedule with seasonality Monthly / quarterly Early repayment Grace period of repayment up to 12 months.	At the same time - within 5 days from the date of conclusion of state. contract or from the date of signing the protocol Individual repayment schedule - taking into account the execution of the state contract

The percentage of loans for the programs presented at JSC "Rosselkhozbank" starts at 12.59%, which is high compared with foreign interest rates for agricultural lending.

Agricultural Bank provides loans for purposes related to the seasonal work:

- Seasonal Standard Crop;
- Seasonal Standard Livestock;
- Seasonal Recycling;
- Agro-Season;
- Seasonal Optimum;
- Loan for the purchase of grain.

The lending rate is 15.06% per annum, and the discount rate is 5% per annum (subject to approval by the Ministry of Agriculture).

Terms of crediting: no more than 1 year.

Other products at JSC "Rosselkhozbank":

1) For agricultural activities:

- To conduct seasonal field work;
- For the purchase of feed and the payment of insurance premiums;
- To purchase the purchase of agricultural products for its processing and / or sale;
- For the purchase of farm animals;

- Other.
- 2) On non-agricultural activities
- 3) Universal loan products:
 - To replenish working capital;
 - For investment purposes;
 - To purchase equipment / equipment on their security.
- 4) Other credit products:
 - State Contract;
 - Personal overdraft;
 - Overdraft;
 - other.

Currently, the state subsidizes agriculture at 80% of the key rate of the Central Bank of the Russian Federation.

However, today we see more negative points in its use.

First, the entire subsidy mechanism is tied to the key rate of the Central Bank of Russia, and not to the actual rate that must be paid to the agricultural organization for the use of the loan. Secondly, the key rate in Russia itself continues to be quite high, especially in relation to developed countries (Table 6) [104].

Table 6 - Comparative characteristics of key rates of Central banks of foreign countries

A country	Present value, %
USA	<2,50
Great Britain	0,75
Switzerland	-0,75
Canada	1,75
Australia	1,25
New Zealand	2,0

The data indicate that the key rates of developed countries are significantly lower than in Russia (7.50%).

That is, it is a stretch to call such a subsidy mechanism preferential.

In 2019, they reduced the amount of subsidies for concessional lending.

In 2017 and 2018, the subsidy was 100% of the key rate of the Bank of Russia.
In 2019 - 90% of the key rate.

Example: If the Agricultural Bank approved a loan at 15% per annum, the subsidy rate will be calculated as follows:

$$1) 7,50 * 0,9 = 6,75$$

$$2) 15 - 6,75 = 8,25$$

Thus, the farmer will be credited at the rate of 8.25 % per annum in the bank.

More and more agricultural organizations are experiencing difficulties with collateral and guarantees when applying for loans. In this regard, it is necessary to develop a methodology for effective collateral, which is discussed in Chapter 3 of the work.

3 Prospects for the development of loans to agricultural enterprises

3.1 Improving bank lending to agricultural enterprises

Analysis of the development of credit in the agrarian sector of the economy allowed us to identify its features and specific features, as well as develop strategic directions for its improvement, which boil down to the following main points:

- development of the national system of agrarian crediting with optimization and increase of the efficiency of the activities of JSC “Rosselkhozbank”;
- comprehensive support of bank capital;
- the increase in the availability of agricultural credit and increase the borrowers' confidence in the system of agribusiness;
- organization of the rural credit system (SCS).

I. In our opinion, the time has come to develop the national system of agricultural crediting. The government should prepare a draft special law “On the rural credit system”, in which it is necessary to stipulate the main directions of its development:

- the creation of an agricultural credit system in which the dominant place would belong to the Agricultural Bank, as well as the state agricultural commodity and credit corporation, which would issue loans to agricultural enterprises on the security of a future crop;
- Provision of municipal loans from municipal and local budgets for agricultural enterprises;
- to authorize Rosselkhozbank to issue securities guaranteed by the Government in order to create the authorized capital of the entire rural credit system;
- the possibility of a gradual redemption of the state share of the capital of the Agricultural Bank by rural credit cooperatives;
- to entrust the Central Bank of Russia with the obligation to draft a bill on the resumption of circulation of commodity bills of exchange and refinancing of banks under the bills of exchange of enterprises.

At the present stage of development of economic relations, there is a need to form new sources of investment, taking into account changes in the political, economic and financial system of Russia.

The results of an earlier analysis of the attraction and efficiency of the use of credit resources by agricultural organizations make it possible to determine the main directions for the further development of lending in the agricultural sector of the economy [88].

II. Comprehensive banking capital support. Banking capital, as one of the largest sources of financing agriculture, faces many problems, in particular, low incomes in comparison with other sectors, as well as a high degree of irrevocability of credit operations.

The solution to this problem is possible by creating interacting integrated formations, which would include:

- various unions of credit cooperation;
- State Fund for the Support of Agricultural Credit, implementing the mechanism of state guarantees;
- commercial banks, the principal feature of which is the direct dependence of their income on the development of agro-industrial production.

It is necessary to promptly introduce into economic practice, or to stimulate the development of the following areas:

1) Optimization of subsidizing the refinancing rate for credit operations of commercial banks. However, it should be noted that it is still very problematic to receive compensation from the state for the loan issued in the form of interest rate subsidies.

- AIC is mainly engaged in specialized commercial banks, which form the appropriate staffing, create a customer base, establish business and business relations in the industry. Even with the abolition of credit subsidies, these banks will be quite

problematic to leave this sector, which contributes to the creation and development of an agricultural credit system;

- the agricultural producer must remain a significant part of the loan not to the state, but to a well-defined banking institution, since only a certain part of the interest rate is subject to subsidies.

Recently, practice has revealed a certain disproportion in agricultural lending, namely, the amount of attracted short-term and long-term loans are decreasing, while the volumes of interest rate subsidies from the federal budget are increasing.

However, the funds provided for subsidies are enough, mainly for reimbursement of interest rates on loans issued, which does not significantly expand the volume of new lending.

2) Concessional lending to agriculture is not enough for full financial support of the industry. Lending to the agro-industrial complex is a complex and risky process. For banks that have not previously credited agriculture, it is difficult to recognize promising producers, to use specialized, collateral-based lending schemes that are applicable only to agricultural producers. There are also risks of “fair” non-repayment of loans when force majeure circumstances arise (crop failure, weather conditions, etc.).

In this regard, insurance companies and government guarantees for banks play a big role (the state can share commercial risks with them). Abroad there is a procedure for preferential crop insurance, when every dollar of insurance premium paid by a farmer is supplemented by a dollar from the state budget. In Russia, this practice is not common, and without it there will be no waiting for a massive influx of credit resources into agriculture and a significant increase in the number of credit institutions wishing to work in this field.

3) Developed market infrastructure is one of the main conditions for the development of regional agriculture. A significant role in its development is assigned to the exchange business, the increase in activity of which is possible with the transition from transactions in cash to forward and futures. Forward transactions provide an opportunity to sell goods not yet produced at a price that covers the cost of

its production. The buyer independently in advance supplies the production with raw materials and at the same time saves means for storage of goods. Thus, the interests of all parties are satisfied.

4) It is necessary to take into account the agricultural risks of loss of income in the course of production, associated with the occurrence of adverse natural events, as well as price disparity. All this makes the return of credits and loans, as well as interest on them problematic. To eliminate negative consequences, adequate agricultural insurance mechanisms should be developed and implemented.

III. Increased availability and increased borrower confidence in the agricultural lending system are needed:

- expanding the range of services provided by banks and improving their quality;

- attraction of free cash assets of the banking system, which are further transformed in the form of loans and investments into the economy, including the agricultural sector;

- formation of a healthy competitive environment in the banking system;

- promoting the development of new banking services aimed at stimulating agricultural production and increasing investment activity;

- attracting to the country the best practices of other countries of the world;

- creation of industries of production, processing and infrastructure based on the introduction of the most modern technology;

- development of model investment projects corresponding to the economic potential of each federal district, region, district and region;

- differentiation of credits allocated to agriculture, which can and should be applied both by region (in accordance with natural and economic features, qualitative diversity of lands and, as a result, by different cost of production) and by industry.

- provision of microcredits to small business.

As a result, the main areas of credit policy may be the provision of loans for:

- modernization and innovation in agriculture;

- long-term investment crediting of agricultural producers;

- lending to small and medium agribusiness, with the involvement of credit cooperatives in this process;

- investing in the social sphere of the village, creating a decent infrastructure for rural workers (housing, gasification, etc.).

The analysis made allows us to state that the credit system currently existing in Russia has many flaws and is not sufficiently effective. In this regard, taking into account the stratification of the standard of living of the rural population, the stratification of the financial and economic condition of agricultural enterprises, a number of measures are proposed to build a rural credit system [82, p.42].

Thus, the rural credit system in combination with the budgetary support of the village can become the main link in solving the problem of the country's food security.

The prospects for the functioning of the banking sector in agriculture largely depend on the positive changes in its economy. The infusion of financial resources of banks in the basic sectors of agriculture is currently not sufficiently effective, since the return of the resources spent by them on time is often impossible.

To increase the efficiency of agriculture, the following factors should be taken into account:

- industry susceptibility to innovation;
- availability of the resource base;
- optimization of sales of the products obtained.

As the main Bank providing loans to organizations engaged in agriculture is JSC “Agricultural Bank”, in the next paragraph 3.2, optimization and increase of efficiency of the bank’s activities in the field of lending are proposed.

Recently, there has been a negative trend in a smooth transition from lending to agricultural enterprises to lending to individuals and legal entities in other industries, and also has begun to carry out settlement and cash services to customers, thereby greatly expanding the branch network. By introducing new unspecialized products to the market, the bank limits agricultural producers in the amount of financial resources, as a service, in the development and implementation of new programs.

There is a risk that when receiving a good return from standard operations with other sectors of the economy, JSC “Rosselkhozbank” from the specialized agro-industrial complex will smoothly switch to standard products. The only obstacle to this step is a 100% share of participation in the company's charter to the state.

For the successful development of the country's agro-industrial complex, it is necessary to create conditions for the development of rural cooperatives. World experience shows that this is a successful path. Farmers in Finland feel confident not only in the domestic, but also in the world market precisely because of the fact that the country has developed rural cooperatives. In India, cooperatives provide 55% of agricultural exports. Cooperatives in Russia also demonstrate cost-effective work, but so far there are very few of them.

To optimize the sales market, one should take into account that large agricultural holdings have sales, marketing and logistics departments, thanks to which their products have attractive packaging for customers and are distributed through federal chain stores. As for small farms, the introduction of a rate by a marketer and a sales manager is most often economically inefficient, and small companies cannot provide their products to the buyer. Manufacturers lack the knowledge and competence to participate in government procurement and supply to chain stores. Therefore, it is necessary to create a project, thanks to which manufacturers receive the necessary expert advice and production audit free of charge.

3.2 Calculation of the evaluation of the effectiveness of the proposed activities

There remains a problem with the provision by the borrower of liquid collateral and a guarantee that is suitable for all requirements, therefore, products that do not provide collateral are in demand, which increases the risks of banks, which means. It causes the growth of reserves, reduces revenue and reduces the liquidity of creditors. As a way out of the current situation, it is necessary to develop mortgage lending for

agricultural producers on the security of agricultural land, as well as to revise the requirements for collateral for loans, softening and updating them for specific types of loans. Now, despite the availability of special products for agriculture. Collateral for them is accepted according to the standards established for general loan acceptance. This complicates the provision of collateral by borrowers, which reduces the demand for products that provide collateral [98, p.31].

In this regard, we offer banking institutions to apply the methodology developed by us to determine reliable collateral for agricultural enterprises (Table 7).

Table 7 - Methodology for determining reliable collateral for agricultural enterprises loans

Type of security	Credit amount		Note
	≥ 30 % residual value of property	< 30 % residual value of property	
The property	3 балла	3 балла	Accepted as collateral subject to registration of the mortgage agreement with the registering authority
Transport, equipment	3 балла	3 балла	Property, from which no more than 2 years have passed
Previously used transport equipment	2 балла	2 балла	Property, since which more than 2 years have passed
Securities	3 балла	3 балла	Securities accepted for circulation are accepted.
Farm animals	1 балл	2 балла	If animals are recorded on the balance sheet of the enterprise as fixed assets
Inventory items	X	1 балл	Accepted in the case of a share of less than 60% in the structure of collateral
Pledge of property rights	X	1 балл	
Guarantees of state bodies	3 балла	3 балла	
Guarantees of banking institutions	3 балла	3 балла	Rating banking institution is not lower than A ++
The guarantee of the owners of the company and / or final beneficiaries	3 балла	3 балла	It is mandatory in the absence of other types of guarantees.
The guarantee of the director and / or chief accountant	X	2 балла	
Third party guarantee	X	1 балл	

Classification:

3 points - the highest reliability of the form of security

2 points - average reliability

1 point - low reliability

In practice, there are cases when the collateral is not enough to secure a loan commitment. In this case, the borrower offers several types of collateral. For example: equipment and the guarantee of third parties. Thus, we propose to apply the following model for determining a reliable composition for securing a loan (table 8).

Table 8 - Model for Determining Reliable Composition

Reliability of security	3 points	2 points	1 point
3 points	Allowed	Allowed	Allowed
2 points	Allowed	Allowed	Allowed
1 point	Allowed	Allowed	Not allowed

According to the methodology, all the objects of the pledged property must necessarily be liquid and their implementation period cannot be more than 180 calendar days).

Guarantees and sureties should total 3 points, but the total number of the same type of surety is not taken into account.

Also, if one loan will take into account several objects of pledge, it should be borne in mind that a pledged object must have at least 1.5 points. This is a rare case.

Example: LLC "X" requests a loan, the amount of which is less than 30% of the assets of the company. It offers three types of collateral: real estate (60%), equipment that was in operation (30%) and inventory items (10%), as well as a guarantee of the director and chief accountant.

We calculate the sum of points: real estate (3 points) + equipment that was in operation (2 points) + inventory items (1 point) + guarantee of the director and chief accountant (2 points) = 8 points. Since the collateral objects are 4, we divide 8 by 4, we get 2, which is more than 1.5. Thus, the above composition of the collateral can be considered reliable.

The result of research work on the proposal to expand banking services to increase the volume of lending to agricultural enterprises is a project to issue a bonus plastic loyalty card in JSC "Rosselkhozbank" "I thank the farmer."

The introduction of bonus plastic cards will open up new prospects for financial customer service, expand the client base of the Bank and, accordingly, expand the possibility of obtaining bank profits through:

- receiving commissions charged from card transactions;
- an increase in the number of clients due to the provision of services of the “Thank Farmer” bonus card;
- raising the quality and speed of service. It will allow you to gain a foothold in the new territorial markets with minimal costs, etc.

The bonus program is a relatively new kind of loyalty program, according to which, when making a purchase to a buyer, instead of a discount, bonuses are accrued (bonus points), which he can spend on getting a discount when making the next purchase.

The “I thank the farmer” loyalty program was launched with the aim to encourage bank card holders to use cashless payments when making purchases, and not to withdraw cash in bank branches and ATMs.

Formed long-term relationship with the client. For the bonus program you need a customer reward system at each stage in order to constantly maintain his interest. The program will work in online stores and offline sales points.

A feature of the card is that the card account can only be in rubles, since the card is focused on operations within Russia.

A classic farmer's debit payment card can be received by a farmer under the following conditions:

- Card issue is free of charge;
- the cost of annual maintenance - 780 rubles;
- use of the bonus card in specialized stores with farm products.

For example, JSC "Rosselkhozbank" should issue 300 thousand plastic cards, which will include this program.

Approximately 20% of customers who have a credit card in their hands can activate this service. For the second year of use, the Bank will also issue 300 thousand cards, for the third - 300 thousand cards, for the fourth - 250 thousand.

Currently, such a product is not provided by any bank in Russia. That is, there are no competitors. At the initial stage, Rosselkhozbank JSC will occupy the market of this type of service completely.

The “Thank you farmer” bonus plastic card issue includes the costs of issuing plastic cards, creating a design, salary costs and other personal benefits, equipping workers, advertising costs, and others.

The Bank already has equipment for issuing cards, that is, it is not necessary to acquire it.

It is necessary to purchase only materials for production.

Material costs for the production of a single card are presented in Table 9.

So, to calculate the cost of a plastic card with a magnetic stripe and applying information using an inkjet printer, you should consider the following material costs:

1) plastic - 52 kopecks. (5.15 rubles for a sheet from which 10 cards can be made);

2) laminate - 2.15 rubles. (2 sheets of 14 rubles each, with which you can laminate 13 cards);

3) printer cartridges: black - 307.34 rub., Color - 770 rub. Total 1077.34 rubles.

Table 9 - Material costs for the production of one plastic card "Thank the farmer"

Expenditures	Amount, rub.
Plastic	0,52
Laminate	2,15
Printer cartridges	0,43
Magnetic stripes	0,94
Label strip	1
Embossing (extrusion)	0,2
Personalization	0,4
UV counterfeit protection	3
Total	8,64

When accounting for a single cartridge resource - 191 A4 pages and the number of cards on 1 page of this format - 13 pcs. it turns out consumption of 43 kopecks. on one card;

4) magnetic stripe - taking into account the length of 10 cm (with a small margin) for 1 card and a reel length of 1220 m, the consumption is 28 kopecks. for LoCo type tape and 47 kopecks. for tape type HiCo.

The total amount of material costs is 8.64 rubles.

To start production, it is necessary to take into account the necessary equipment for creating maps (table 10).

Table 10 - Equipment for the production of plastic cards

Equipment	Approximate cost, rub.
Computer with graphic program	25 000
Jet printer	15 000
Press laminator plastic cards A4	55 000
Plastic Cutter	65 000
Magnetic Strip Encoder	40 000
Embosser plastic cards manual Russian / English	45 000
Embossed character staining press	25 000
Total	270 000

Considered a set of equipment in this price category allows you to issue for the eight-hour shift about 2000 ready-made cards.

Since it's quite difficult to stand at the machine on a daily basis, you also need to develop a card design, keep accounts and look for customers.

Therefore, it is necessary to hire a small staff that will include the employees of the department themselves. It is planned to attract the following personnel: manager, production workers, designer, sales manager, analyst, accountant.

The cost of labor remuneration of employees is presented in table 12.

The sum of expenses for remuneration of employees for the first quarter will be 353,600 rubles.

The main goal of this project is to create a new service "Rosselkhozbank" "I thank the farmer" to spread it in the market of services.

When a novice farmer plans to create his own farm, he has to think about the material and financial resources that future business will require. Everything should be foreseen - from the initial financial investments to the arrangement of premises for the maintenance of animals, the organization of the farm territory, the procurement of feed and fertilizers. In addition, the future economy will require mandatory registration.

This service provides for the accrual of 1.5% of the amount of purchases on your cards are credited to the bonus account in the form of points. Participation in the loyalty program can holders of existing payment cards of the following tariff plans:

- Personal;
- Credit card;
- Card "I thank the farmer."

Loyalty program “I thank the farmer” is connected as a free additional service in ATMs and terminals, in the additional offices of the Agricultural Bank.

These points can be used in the shops of the agricultural industry to acquire the necessary goods, equipment and animals. 1 point = ruble, but the maximum discount does not exceed 50% of the value of the goods.

Table 11 - Labor costs

Position	2018				2019	2020	2021
	1 quarter	2quarter	3 quarter	4 quarter			
Superintendent (for expansion), 1 person	36 000	36 000	36 000	36 000	144 000	144 000	144 000
Production workers, 2 people.	54 000	54 000	54 000	54 000	216 000	216 000	216 000
Designer, 1 person.	23 000	-	-	-	-	-	-
Sales Manager, 1 person	69 000	69 000	69 000	69 000	276 000	276 000	276 000
Analyst, 1 person.	60 000	60 000	60 000	60 000	240 000	240 000	240 000
Accountant (for expansion), 1 person.	30 000	30 000	30 000	30 000	120 000	120 000	120 000
PH, rub.	272 000	249 000	249 000	249 000	996 000	996 000	996 000
Deductions for social needs (30%)	81 600	74 7000	74 700	74 400	298 800	298 800	298 800
Total	353 600	323 700	323 700	323 700	1 294 800	1 294 800	1 294 800

An important aspect is advertising a new product.

It is necessary to place advertisements on television, radio, on the Internet, to issue booklets with a detailed description of the new product. You should also notify customers using online banking and mobile banking via SMS alerts. Advertising costs are presented in table 12.

Table 12 - The cost of advertising for the first year

Type of advertising	Cost, rub.
Television (60 days)	936 000
Radio (1 month)	430 000
Booklets (500 thousand pieces)	615 000
Total	1 981 000

So, the total amount of advertising costs in the first year will be 1 981 000 rubles. But in the future the amount will decrease. This is due to the fact that JSC Rosselkhozbank will eventually refuse some types of advertising, since the potential customers of the Bank will be sufficiently notified of the new product introduced). Table 13 shows the calculation of depreciation. Also in the table is calculated maintenance in the amount of 1% of the cost of equipment per year.

Table 13 - Calculation of depreciation, rubles.

Indicators	2019				2020	2021	2022
	1 quarter	2 quarter	3 quarter	4 quarter			
Depreciation	18 900	18 900	18 900	18 900	75 600	75 600	75 600
Deductions to the repair fund, 1%	189	189	189	189			

Next, we present a general table of the total cost of a plastic card.

Thus, the average cost per plastic card for 1 year was 13 rubles. In subsequent years, the cost varies from the number of cards produced per year.

Take, for example, the following situation in the calculation. The number of farms reached 36,800 organizations.

Table 14 - Total cost of a plastic card, rubles

Indicators	Year			
	2019	2020	2021	2022
Material costs	2 592 000	2 592 000	2 592 000	2 160 000
Depreciation	75 600	75 600	75 600	75 600
Salary	1 324 700	1 294 800	1 294 800	1 294 800
Total cost	3 992 300	3 962 400	3 962 400	3 962 400
Cost per card	13,3	13,2	13,2	14,1

Assume that the number of customers who want to use this service will be 15%, namely 5 520 people. After the first year of the program, we will receive an income of 4,305,000 rubles.

It should be noted that if the program is very attractive and profitable both for clients and for the Bank, the service can be realized in the future and increase in volume.

Table 15 - Report on financial results for the years 2019-2022

Indicators	Year			
	2019	2020	2021	2022
Revenue	4 305 000	4 305 000	4 305 000	4 305 000
Total cost	3 992 300	3 962 400	3 962 400	3 530 400
Profit before tax	312 700	342 600	342 600	774 600
20% tax	13 530	70 260	70 260	70 260
Net profit	54 120	281 040	281 040	281 040

An important standard is the rate of discount, which is used for discounting. This standard reflects the minimum amount of income when investing capital.

The discount rate can be determined taking into account the bank profitability of 25%. In the table 16 below, the discount rate for each year for a certain period is determined, as well as the yield and payments during the program implementation.

After analyzing the data, we can conclude that this service will bring profit only in the fourth year. But 2022 was also taken into account in order to track the net present value of the analyzed project.

Table 16 - Analysis of cash flows for the years 2019-2022 during the implementation of the program, rub.

Indicators	Year				
	2019		2020	2021	2022
Tributaries		4 305 000	4 305 000	4 305 000	4 305 000
Outflows	-918 000	3 916 700	3 886 800	3 886 800	3 454 800
Net cash flow	-918 000	388 300	418 200	418 200	850 200
Discount coefficient		0,8	0,64	0,51	0,41
Net present value		310 640	267 648	213 282	348 582
NPV		-607 360	-339 712	-126 430	222 152

After the first year of implementation of this program, the subsequent costs will be halved due to the fact that we have already paid for the equipment and card production, as well as the costs for advertising and design services.

The inevitability of the occurrence of risk situations and the manifestation of their consequences requires the development and adoption in practice of appropriate methods of preventing and responding to them in order to eliminate or reduce damage.

This project is subject to the following risks:

- No demand for plastic cards, "Thank you farmer." This risk may arise if the new product does not interest potential customers of the Bank.
- Insufficient demand. The risk is due to the fact that actual demand will not reach the planned value. In this regard, the Bank will issue fewer plastic cards than is necessary for profit.

In case of occurrence of these risks, it is necessary to increase the expenses on advertising, as well as introduce any special offers on the acquisition of this card. For

example, free annual service for the first year for regular customers with a good credit history.

- The risk of non-payment of debt. It follows from two previous risks. It consists in the fact that, when receiving insufficient profits, JSC “Rosselkhozbank” will not be able to fully and timely meet its obligations to the Bank of Russia.

Thus, the proposed measures will improve the state of crediting of agricultural enterprises and help eliminate the identified problems at the beginning of the research work. It should be noted that the acute shortage of financing in agriculture requires constant state regulation of the credit system.

CONCLUSION

In the course of studying the essence and concept of lending to agricultural enterprises, it was revealed that a loan is defined as a relationship, as money, as a loan or a loan, as trust, as an action. Views about the nature of the loan are quite different and many authors consider its individual elements in this concept. In the course of the study, we proposed to consider the loan in the aggregate of its components: as, first of all, the movement of loan capital, in which free money accumulates and, therefore, the system of relations of participants in the production process (state, population, producers, as well as buyers, banks, lenders and borrowers).

The thesis substantiates the proposition that it is not enough to consider the role of a loan only in the context of its functions.

Thus, we consider it necessary to investigate the role of credit, as a process:

- ensuring the continuity of capital circulation, which is achieved through the regular sale of finished goods and implies active commercial lending, the availability of bank lending to entrepreneurs, the presence of a sufficiently developed consumer credit. To achieve sustainable continuity of the cycle, it is very important to timely purchase of raw materials, materials, renewal of fixed capital;

- accelerating the concentration and centralization of capital, which is a prerequisite for economic growth and stable development, allows us to expand the boundaries of individual accumulation. The use of credit can significantly reduce the time to expand the scale of production, update products and improve production efficiency and labor.

In the dissertation, it is proposed to assess the role of credit, taking into account the activities of credit institutions, their credit policy and the credit system established in the state [29].

It should be recognized that agricultural credit is a special form of credit relations in the economy, characterized by the provision of funds to various

categories of agricultural producers by banks and non-bank institutions for fixed and circulating capital in combination with government assistance and regulation.

The specificity of an agricultural loan, as compared with other forms of credit, is: firstly, to provide money to both legal entities and individuals acting as producers of agricultural products; secondly, creditors can be both banks and other credit and financial institutions; thirdly, the loan can be provided for current purposes, as well as investment purposes; fourthly, crediting of agriculture is carried out mainly on preferential terms as compared with other sectors of the economy, which requires strict accounting and control over the budget and extra budgetary resources spent for these purposes.

Practically in all developed countries the specialized system of agricultural credit operates. In the process of research, the theoretical and methodological foundations of the industry specifics, which determine the features of its lending mechanism, were developed and supplemented.

At the present stage, the development of a bank loan in Russia is not highly dynamic, which does not ensure the acceleration of the development of the national economy and does not contribute to the development of mutually beneficial relations between banks and the real sector of the economy. In this regard, the state needs to create favorable conditions for the development of agriculture, banks - conditions for obtaining long-term and short-term bank loans acceptable to borrowers, as well as ensuring a favorable investment climate in agriculture. In the process of researching the market of bank crediting of agriculture in the Russian Federation, the author established the current trends in its development, and also identified external and internal factors that influence it.

Thus, the main directions for the further development of bank credit in agriculture should be:

- 1) government support and stimulation of banking activities to issue long-term bank loans;
- 2) the creation of favorable conditions for the revitalization of the business activity of agricultural enterprises;

3) improving the methodology for assessing the creditworthiness of the borrower;

4) improving the credit policy of banks, taking into account the quality of the structure of the loan portfolio;

5) increasing the interest of the banking sector in the placement of its assets in the country's agriculture.

The implementation of these areas in practice will contribute to the activation of credit institutions in the provision of loans to agricultural enterprises.

In the process of in-depth analysis on the example of the Krasnoyarsk Territory for four years made groupings of the loan and the availability of payables at the end of the year for agricultural enterprises. Produced groupings show the impact of obtaining a loan and the presence of accounts payable and other indicators.

In accordance with the State Program for the Development of Agriculture and Regulation of Agricultural Products, Raw Materials and Food Markets for 2008-2012. and 2013–2020, increasing the availability of credit to agricultural producers was ensured by the provision of subsidies.

Currently, the state subsidizes agriculture at 90% of the key rate of the Central Bank of the Russian Federation.

However, today we see more negative points in its use.

First, the entire subsidy mechanism is tied to the key rate of the Central Bank of Russia, and not to the actual rate that must be paid to the agricultural organization for the use of the loan. Secondly, the key rate in Russia itself continues to be quite high, especially in relation to developed countries.

Analyzing the current situation with bank lending, we can say that the credit activity of banks began to increase sharply. So, as of 18.01.2019, enterprises and organizations of the agro-industrial complex were given credit resources in the amount of 234.65 billion rubles, including the Agricultural Bank - 167.08 billion rubles, Sberbank of Russia - 67.57 billion rubles. in the amount of 167.08 billion rubles., PJSC "Sberbank of Russia" - 67.57 billion rubles. In the dissertation, it is indicated that the loan debt increased in 2018 compared with 2017 by 8.3%.

As part of the state regulation of the credit system in agriculture, the government should prepare a draft special law “On the rural credit system”, in which it is necessary to stipulate the main directions of its development:

- the creation of an agricultural credit system in which the dominant place would belong to the Agricultural Bank, as well as the state agricultural commodity and credit corporation, which would issue loans to agricultural enterprises on the security of a future crop;

- Provision of municipal loans from municipal and local budgets for agricultural enterprises;

- to authorize Rosselkhozbank to issue securities guaranteed by the Government in order to create the authorized capital of the entire rural credit system;

- the possibility of a gradual redemption of the state share of the capital of the Agricultural Bank by rural credit cooperatives;

- to entrust the Central Bank of Russia with the obligation to draft a bill on the resumption of circulation of commodity bills of exchange and refinancing of banks under the bills of exchange of enterprises.

In the course of the study, it was revealed that at present the mechanism of bank lending is insufficiently developed in terms of providing the borrower with liquid collateral and a suitable surety, which negatively affects the quality of the banks' loan portfolio. Therefore, the thesis proposed a method for determining reliable collateral for loans to agricultural enterprises.

The result of research work on the proposal to expand banking services to increase the volume of lending to agricultural enterprises is a project to issue a bonus plastic loyalty card in JSC "Rosselkhozbank" "I thank the farmer."

The introduction of bonus plastic cards will open up new prospects for financial customer service, expand the client base of the Bank and, accordingly, expand the possibility of obtaining bank profits through:

- receiving commissions charged from card transactions;

- an increase in the number of clients due to the provision of services of the “Thank Farmer” bonus card;

- raising the quality and speed of service. It will allow you to gain a foothold in the new territorial markets with minimal costs, etc.

The practical implementation of these proposals will improve the efficiency of lending to agricultural enterprises.

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ENTERPRISES OF THE KRASNOYARSK KRAY (ON THE EXAMPLE
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